

Overseas Tracker Fund Quarterly Report 30 September 2008

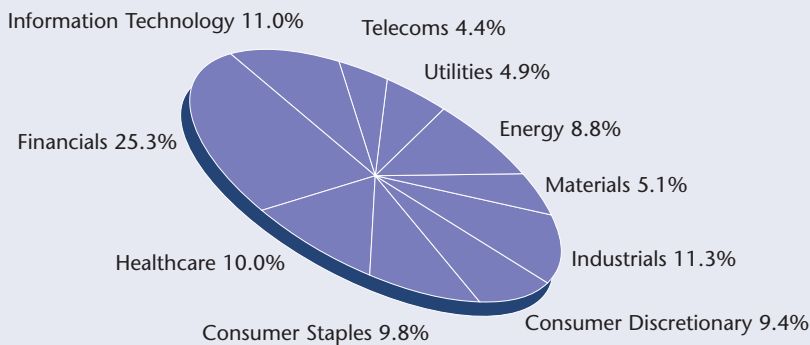
Fund Profile

The Overseas Tracker Fund is a fund of funds investing in a range of asset class specific funds (US Equity Tracker, European Equity Tracker, Japanese Equity Tracker, Pacific Basin Equity Tracker and Canadian Tracker). The objective is to match the returns of the FTSE All World Developed ex UK index (the asset class weightings are rebalanced as necessary to equal the benchmark).

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Composition of Portfolio as at 30 September 2008



Fund Manager	David Kirkpatrick
Launch Date	04/03/2004
Current Fund Size	£28.80m
Tracking Error Range	<0.25%

Volatility 4.27%

Top Ten Holdings	%
Assets in top ten holdings	10.3
Exxon Mobil	1.9
GE	1.2
Microsoft	1.2
Procter & Gamble	1.0
Johnson & Johnson	0.9
Wal-Mart Stores	0.9
Nestle	0.8
Chevron	0.8
AT&T	0.8
JPMorgan Chase	0.8



Environment

Global equity markets fell sharply, with severe volatility towards the end of the quarter. Investors had to contend with ongoing concerns over the financial sector, slowing global economic growth and rising inflation, although a fall in commodity prices did provide some relief. In September, events in the global financial sector, including several banking failures, forced immediate intervention by authorities.

Activity

The Overseas Equity Tracker Fund aims to track the total return achieved by the FTSE All World Developed ex UK Index gross of fees and withholding tax (allowing for dividends to be invested), by investing in a wide spread of equities which are constituents of the index. The Fund fully replicates the benchmark, so any difference between the underlying value of the Fund and the value of the benchmark, known as tracking error, will be kept to a minimum.

Outlook

Markets remain subject to bouts of volatility and risk aversion given ongoing problems in financial markets and economic uncertainty. Volatility has provided some valuation opportunities but markets need a resolution to credit concerns and an improvement in the global economy in order for a sustained rally.

Performance

The Overseas Equity Tracker Fund returned -4.02% during the third quarter of 2008, against the FTSE All World Developed ex UK index return of -4.08%.

Investment Market Line

If you would like more details on our current market views please call:

0845 60 60 062

Performance

1 Oct 07- 30 Sept 08	1 Oct 06- 30 Sept 07	1 Oct 05- 30 Sept 06	1 Oct 04- 30 Sept 05	1 Oct 03- 30 Sept 04
-13.9%	11.6%	8.6%	21.3%	-

Cumulative Performance

	1 Year	3 Years	Since Launch
Fund Return*	-13.9%	4.3%	26.5%
Benchmark**	-14.0%	4.3%	27.3%

*Return is measured at 2pm unit price indexed to close including costs indexed to close

**FTSE All-World Developed ex-UK Index is measured at market close

Performance Summary based on 2pm Unit

Prices indexed to close and is calculated over periods to 30 September 2008.

They do not allow for deductions of any charges or withholding tax.

For the relevant charges on your policy please refer to your policy documentation. Sources: Datastream and Standard Life Investments.

Note: Past performance is not a guide to future performance and the value of units can go down as well as up.

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