

Standard Life Pension European Fund - 30 June 2009



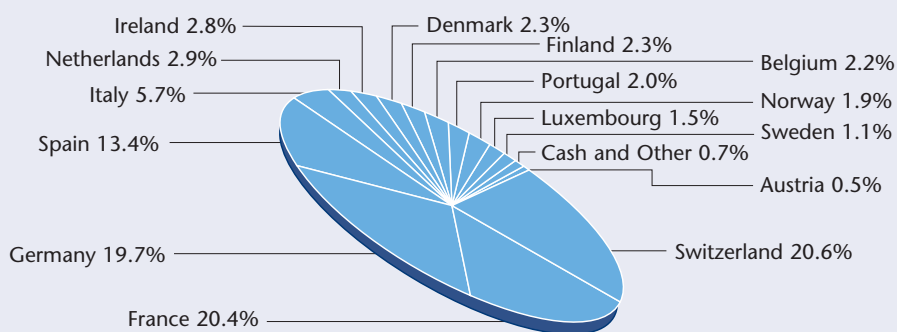
Fund Description

The fund aims to provide long term growth and is designed for investors who are looking for exposure to European equity markets, excluding the UK. The fund invests predominantly in the shares of companies listed on European stock markets and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.

The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The Sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Geographic Allocation as at 30 June 2009



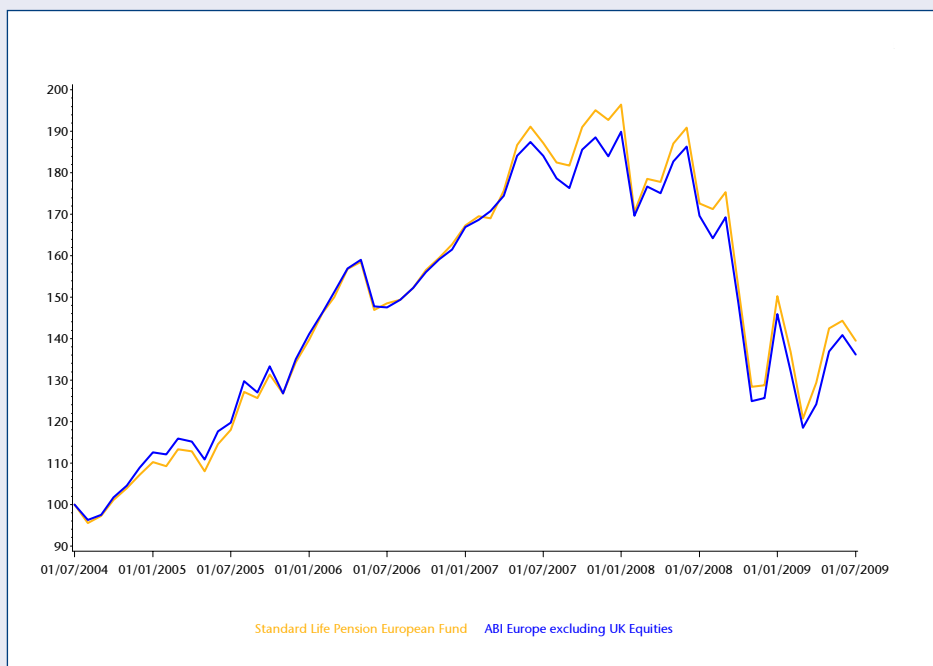
Fund Manager	Kay Eyre
Fund Manager start date	01/11/2003
Launch Date	02/12/1987
Current Fund Size	£666.7m
Fund Code	FE

Top Ten Holdings	(%)
Nestle	4.1
Telefonica	4.0
Roche Hldgs	3.2
Banco Santander Central Hispano	3.1
BNP Paribas	2.5
Total	2.4
Gaz De France	2.3
Siemens	2.3
Banco Bilbao Vizcaya Argentaria	2.2
Anheuser-Busch InBev NV	2.2
Total	28.3

Percentage Growth of The Fund

	Year to 01/07/2009 (%)	Year to 01/07/2008 (%)	Year to 01/07/2007 (%)	Year to 01/07/2006 (%)	Year to 01/07/2005 (%)
Standard Life Pension European Fund*	-19.1	-7.8	26.0	25.9	18.0

Fund Performance



Cumulative Performance of The Fund

	Q2 (%)	1 Years (%)	3 Years (%)	5 Years (%)
SL Pension European Fund*	7.9	-19.1	-6.1	39.6
ABI Europe excluding UK Equities**	9.6	-19.8	-7.8	36.1

*Source: Standard Life Investments **Source: Morningstar

Investment Market Line

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

0845 60 60 062

Call charges may vary

Figures quoted are calculated on a bid to bid basis over periods to 01 July 2009, with gross income reinvested.

Sources: Morningstar and Standard Life Investments.

Figures are based on units which contain 1.00% AMC. For the relevant charges on your policy please refer to your policy documentation.

Note: The information shown relates to the past. Past performance is not a guide to the future. The value of your investment can go down as well as up.