

Standard Life Pension Ethical Fund - 30 June 2009



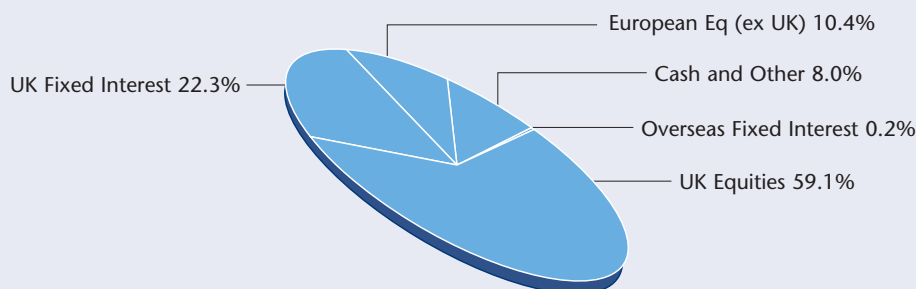
Fund Description

The fund aims to provide long term growth by investing in a diversified portfolio of assets (including equities and corporate bonds) that meet our strict ethical criteria. The fund's assets can be from both the UK and overseas and are predominantly equity based. The ethical criteria are agreed with the Standard Life Ethical Committee and may be amended from time to time if considered appropriate. The fund manager will exclude companies which fail to meet the ethical criteria whilst seeking to include companies whose business activities are regarded as making a positive contribution to society.

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.

Asset Allocation as at 30 June 2009



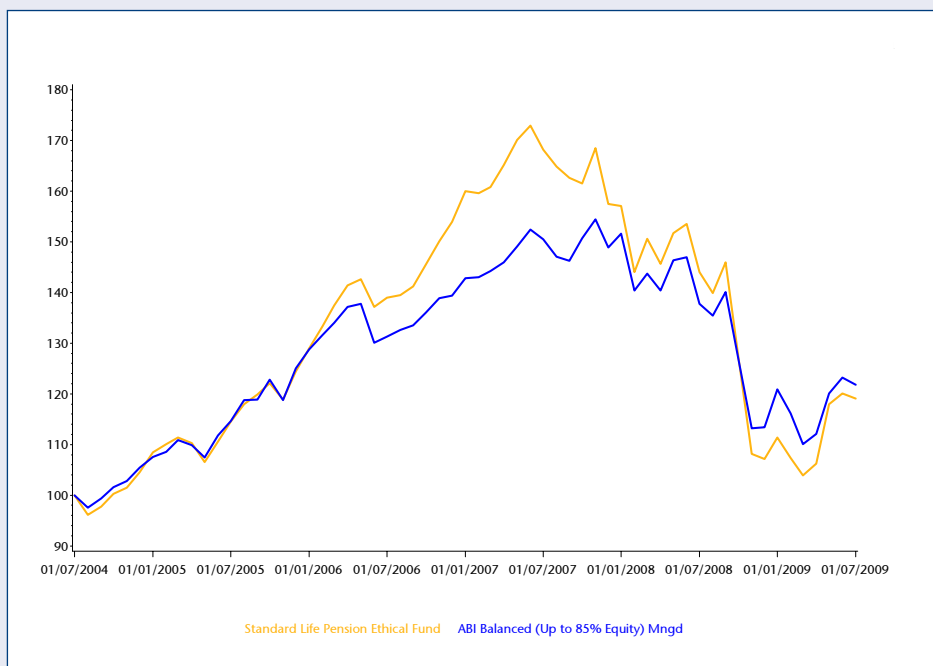
Fund Manager	Matt Savage
Fund Manager start date	01/06/2000
Launch Date	30/06/1998
Current Fund Size	£262m
Fund Code	G7

Top Ten Holdings	(%)
Vodafone	3.7
KFW 5.375% 2014	2.6
EIB 4.75% 2018	2.5
Micro Focus	2.1
Tullow Oil	2.1
Barclays	1.9
Xstrata	1.8
BG Group	1.7
Scottish & Southern Energy	1.3
Invensys	1.2
Total	20.9

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 (%)
SL Pension Ethical Fund*	-17.4	-14.3	21.0	21.3	14.5

Fund Performance



Cumulative Performance of The Fund

	Q2 (%)	1 Years (%)	3 Years (%)	5 Years (%)
SL Pension Ethical Fund*	12.0	-17.4	-14.4	19.0
ABI Balanced (Up to 85% Equity) Mngd**	8.6	-12.5	-8.5	20.4

*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 1.0% 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.