

31 December 2009

The fund aims to provide long term growth and is designed for investors who are looking for exposure to equity markets in the Far East. The fund invests predominantly in the shares of companies listed on the Far East 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 or to meet its investment objective if appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Pension
Investment
Fund

Equity Fund

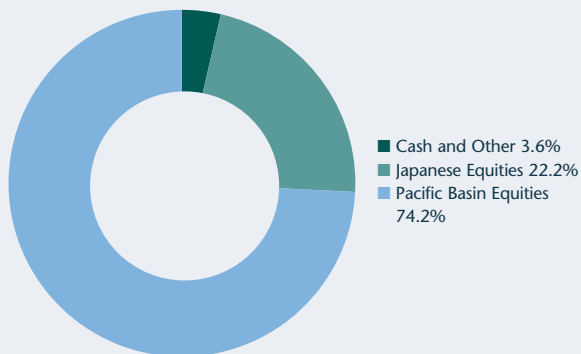
Quarterly

Fund Manager	Fraser Macnair
Fund Manager Start	November 2009
Launch Date	July 1988
Current Fund Size	£152.3m
Fund Code	FF

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.

Fund Information

Composition of Portfolio by Sector



Top Ten Holdings

Stocks	Fund (%)
Commonwealth Bank Of Australia	2.4
Samsung Electronics	2.4
Taiwan Semiconductors Manufacturing	2.0
BHP Billiton	2.0
QBE Insurance Group	1.7
PetroChina	1.6
Australia & New Zealand Bank	1.6
Posco	1.6
Toyota Motor	1.6
United Overseas Bank	1.5
Assets in top ten holdings	18.4

Year on Year Performance

Source: Standard Life Investments (Fund) and Morningstar (Sector)

	Year to 31/12/2009 (%)	Year to 31/12/2008 (%)	Year to 31/12/2007 (%)	Year to 31/12/2006 (%)	Year to 31/12/2005 (%)
Standard Life Pension Far East	37.2	-25.9	14.6	3.5	35.2
ABI Asia Pacific inc Japan Equities	32.1	-22.6	14.5	3.4	36.3

Price Indexed



Figures quoted are calculated on a bid to bid basis over periods to 31 December 2009 with gross income reinvested and are based on units which contain 1.00% AMC. For the relevant charges on your policy please refer to your policy documentation.

Source: Standard Life Investments (Fund) and Morningstar (Sector)

Cumulative Performance

Source: Standard Life Investments (Fund) and Morningstar (Sector)

	Q4 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Pension Far East	2.2	37.2	16.6	63.0
ABI Asia Pacific inc Japan Equities	3.2	32.1	17.0	64.8

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. For the relevant charges on your policy please refer to your policy documentation.

Definitions

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs) and allowances for tax, dividends and interest due if appropriate.

www.standardlife.com

Investment Market Line

If you would like more details on our funds and market views please call

0845 60 60 062

Call charges may vary