

# Pension Funds

## Investment Performance Summary



For advisers' use only (not to be relied on by anyone else)

Fund Name	Discrete Performance, % change, bid to bid, net income reinvested, 1 year to 1 February													Cumulative Performance, % change, bid to bid, net income reinvested to 1 February 2010						
	Yield %	Financial Express rating	OBSR rating	Volatility	2010	Qtl	2009	Qtl	2008	Qtl	2007	Qtl	2006	Qtl	1 year	Qtl	3 years	Qtl	5 years	Qtl
<b>Absolute Return</b>																				
Black Rock UK Absolute Alpha	1.1		A	4.78	7.8	2	0.9	2	9.0	2	-	1	-	-	7.8	2	18.5	2	-	-
Standard Life Investments Global Absolute Return Strategies Fund	1.3		A		19.3	1	-	-	-	-	-	-	-	-	19.3	1	-	-	-	-
<b>Sector Average</b>					<b>8.6</b>		<b>-0.3</b>		<b>4.2</b>		<b>5.4</b>		<b>10.2</b>		<b>8.6</b>		<b>12.8</b>		<b>31.0</b>	
<b>Active Managed</b>																				
Fidelity MultiManager Growth	0.4	🏆🏆🏆		20.03	26.0	2	-27.0	4	-6.0	4	6.3	3	28.8	2	26.0	2	-13.5	4	18.4	4
Insight Diversified Dynamic Return	2.1	🏆🏆🏆		13.50	12.1	4	-26.3	4	1.2	1	9.7	1	26.6	2	12.1	4	-16.4	4	16.1	4
Jupiter Merlin Growth	0.2	🏆🏆🏆	AAA	15.29	18.4	4	-10.4	1	-2.1	2	2.1	4	37.9	1	18.4	4	4.0	1	46.4	1
Newton Managed	1.9	🏆🏆🏆	AA	18.46	16.9	4	-21.5	3	5.0	1	7.7	2	25.3	3	16.9	4	-3.6	2	30.1	2
<b>Sector Average</b>					<b>22.5</b>		<b>-22.2</b>		<b>-3.6</b>		<b>8.6</b>		<b>23.4</b>		<b>22.5</b>		<b>-8.1</b>		<b>23.2</b>	
<b>Asia Pacific Excluding Japan</b>																				
BGI Pacific Rim Equity Index	0.0	🏆🏆🏆		26.78	57.6	1	-27.2	3	17.4	2	17.9	1	-	-	57.6	1	34.7	2	-	-
Fidelity South East Asia	0.2	🏆🏆🏆	AA	29.42	52.3	2	-22.8	1	30.0	1	11.7	3	52.5	1	52.3	2	52.9	1	160.6	1
Standard Life Pension Pacific Basin	0.0	🏆🏆🏆		26.54	57.4	1	-27.7	4	16.4	3	9.8	3	31.4	4	57.4	1	32.4	3	91.0	3
<b>Sector Average</b>					<b>51.0</b>		<b>-25.2</b>		<b>17.2</b>		<b>16.2</b>		<b>33.0</b>		<b>51.0</b>		<b>32.4</b>		<b>104.7</b>	

Pension Funds

Fund Name

Discrete Performance, % change, bid to bid, net income reinvested, 1 year to 1 February

Cumulative Performance, % change, bid to bid, net income reinvested to 1 February 2010

	Yield %	Financial Express rating	OBSR rating	Volatility	2010	Qtl	2009	Qtl	2008	Qtl	2007	Qtl	2006	Qtl	1 year	Qtl	3 years	Qtl	5 years	Qtl
<b>Asia Pacific Including Japan</b>																				
Standard Life Pension Far East	0.0	■ ■ ■ ■		22.79	39.0	1	-22.6	3	4.4	2	1.4	2	35.7	3	39.0	1	12.3	3	54.6	2
<b>Sector Average</b>					<b>36.2</b>		<b>-19.7</b>		<b>4.2</b>		<b>4.9</b>		<b>34.3</b>		<b>36.2</b>		<b>14.0</b>		<b>60.7</b>	
<b>Balanced Managed</b>																				
Aberdeen Multi-Asset	2.3	■ ■ ■ ■		17.83	27.5	1	-22.3	4	-2.2	2	10.6	2	-	3	27.5	1	-3.1	2	-	2
Aberdeen Multi-Asset (ex Property)	0.0	■ ■ ■ ■		17.37	26.6	1	-17.9	3	-0.1	1	11.1	1	24.3	1	26.6	1	3.7	1	43.3	1
Baillie Gifford Managed Pension	0.0	■ ■ ■ ■		18.23	29.3	1	-16.8	2	-0.5	1	6.6	4	27.5	1	29.3	1	7.1	1	45.5	1
Insight Wealth Builder Balanced	2.2	■ ■ ■ ■		12.72	13.0	4	-18.9	3	2.6	1	8.2	2	21.2	3	13.0	4	-6.0	3	23.2	3
JP Morgan Life Moderate	0.0	■ ■ ■ ■		16.17	26.9	1	-19.3	3	-3.4	3	9.4	1	24.7	1	26.9	1	-1.0	2	35.0	1
Jupiter Merlin Balanced	2.5	■ ■ ■ ■	AAA	13.04	20.1	3	-10.4	1	-3.8	3	6.8	3	27.4	1	20.1	3	3.5	1	40.8	1
Newton Global Balanced	2.8	■ ■ ■ ■		15.18	17.9	4	-2.4	1	7.6	1	7.7	2	21.4	3	17.9	4	23.8	1	61.9	1
Standard Life Pension Balanced MoM	0.0	■ ■ ■ ■		15.53	20.7	3	-20.8	4	-6.9	4	9.0	2	21.0	2	20.7	3	-11.0	4	17.4	4
Standard Life Pension Ethical	0.0	■ ■ ■ ■		18.13	31.4	1	-25.1	4	-9.5	4	20.1	1	21.7	2	31.4	1	-10.9	4	30.2	2
Standard Life Pension Managed	0.0	■ ■ ■ ■		16.00	22.9	3	-16.8	2	-2.3	2	9.8	1	23.6	1	22.9	3	-0.1	2	35.6	1
UBS Life Managed	0.0	■ ■ ■ ■		16.91	31.0	1	-21.4	4	-2.8	3	9.6	1	20.4	1	31.0	1	0.1	2	32.2	1
<b>Sector Average</b>					<b>20.4</b>		<b>-17.3</b>		<b>-3.9</b>		<b>8.5</b>		<b>16.0</b>		<b>20.4</b>		<b>-4.2</b>		<b>20.5</b>	

Pension Funds

Fund Name

Discrete Performance, % change, bid to bid, net income reinvested, 1 year to 1 February

Cumulative Performance, % change, bid to bid, net income reinvested to 1 February 2010

	Yield %	Financial Express rating	OBSR rating	Volatility	2010	Qtl	2009	Qtl	2008	Qtl	2007	Qtl	2006	Qtl	1 year	Qtl	3 years	Qtl	5 years	Qtl
<b>Cautious Managed</b>																				
Credit Suisse Multi-Manager Cautious Managed	1.9	■ ■ ■ ■	A	10.45	18.7	2	-13.7	2	-3.6	3	6.1	2	17.1	1	18.7	2	-1.3	2	22.6	2
Fidelity MultiManager Income	3.7	■ ■ ■ ■		11.90	18.7	2	-20.1	4	-6.8	4	7.7	1	14.1	2	18.7	2	-11.6	4	8.6	4
Gartmore Cautious Managed	3.7	■ ■ ■ ■	AA	8.75	16.8	3	-8.9	1	-2.8	3	7.2	2	12.9	3	16.8	3	3.4	2	25.1	2
HSBC Open Global Distribution	3.7	■ ■ ■ ■		8.96	18.5	2	-12.0	2	-0.2	2	-	-	-	-	18.5	2	4.1	2	-	-
HSBC Open Global Return	0.3	■ ■ ■ ■		7.58	14.5	3	-9.4	2	5.1	1	-	-	-	-	14.5	3	9.1	1	-	-
Investec Cautious Managed	2.4	■ ■ ■ ■	AA	12.54	25.5	1	-9.3	2	-7.8	4	7.7	1	12.0	3	25.5	1	5.0	1	26.7	1
Jupiter Distribution	4.6	■ ■ ■ ■		9.31	19.2	2	-15.4	3	-4.2	3	4.8	3	11.7	3	19.2	2	-3.4	3	13.1	4
Jupiter Merlin Income	3.1	■ ■ ■ ■	AAA	10.33	19.3	2	-9.0	1	-2.0	3	8.7	1	17.7	1	19.3	2	6.3	1	36.0	1
M&G Cautious Multi-Asset	2.5		A		18.4	2	-2.5	1	-	-	-	-	-	-	18.4	2	-	-	-	-
New Star Managed Distribution	5.3	■ ■ ■ ■		18.66	48.6	1	-34.6	4	-12.5	4	8.7	1	11.1	3	48.6	1	-15.0	4	2.6	4
Newton Phoenix Multi-Asset	1.5	■ ■ ■ ■		10.72	16.6	3	-17.0	3	-0.7	2	4.0	3	17.8	1	16.6	3	-3.9	3	17.7	3
Standard Life Pension Cautious Managed	0.0	■ ■ ■ ■		9.75	16.3	4	-7.3	1	-0.8	2	7.1	2	17.5	1	16.3	4	6.9	1	34.6	1
Standard Life Pension Cautious MoM	0.0	■ ■ ■ ■		10.61	17.1	3	-16.1	3	-3.6	3	6.1	2	13.7	3	17.1	3	-5.4	4	14.1	4
UBS Targeted Return	1.2				27.4	1	-28.0	4	-	-	-	-	-	-	27.4	1	-	-	-	-
<b>Sector Average</b>					<b>17.0</b>		<b>-14.2</b>		<b>-3.8</b>		<b>6.0</b>		<b>11.9</b>		<b>17.0</b>		<b>-3.4</b>		<b>14.5</b>	
<b>Deposit &amp; Treasury</b>																				
Standard Life Managed Cash Fund	0.0				-0.5	4	-	-	-	-	-	-	-	-	-0.5	4	-	-	-	-
Standard Life Pension Cash	0.0	■ ■ ■ ■		0.71	0.1	3	4.1	3	5.3	1	4.2	1	4.2	1	0.1	3	9.7	2	19.1	2
<b>Sector Average</b>					<b>0.1</b>		<b>4.2</b>		<b>4.9</b>		<b>3.9</b>		<b>3.8</b>		<b>0.1</b>		<b>9.3</b>		<b>18.0</b>	

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Fund Name

Discrete Performance, % change, bid to bid, net income reinvested, 1 year to 1 February

Cumulative Performance, % change, bid to bid, net income reinvested to 1 February 2010

	Yield %	Financial Express rating	OBSR rating	Volatility	2010	Qtl	2009	Qtl	2008	Qtl	2007	Qtl	2006	Qtl	1 year	Qtl	3 years	Qtl	5 years	Qtl
<b>Equity - International</b>																				
Standard Life Investment Strategic Bond	0.0				-7.3	-	-57.7	-	-	-	-	-	-	-	-7.3	-	-	-	-	-
<b>Sector Average</b>					<b>21.2</b>		<b>-26.6</b>		<b>-5.6</b>		<b>10.2</b>		<b>15.7</b>		<b>21.2</b>		<b>-16.1</b>		<b>7.0</b>	
<b>Europe Excluding UK</b>																				
BGI Ascent Life European Equity	0.0	■ ■ ■ ■		25.54	30.2	1	-24.9	3	0.8	2	20.0	1	-	-	30.2	1	-1.4	2	-	-
BGI European Equity Index	0.0	■ ■ ■ ■		25.79	24.8	2	-23.7	3	2.0	2	17.1	1	-	-	24.8	2	-2.9	2	-	-
Fidelity European	0.1	■ ■ ■ ■		23.07	13.6	4	-21.3	2	0.3	2	12.1	4	32.9	1	13.6	4	-10.3	4	33.7	4
Gartmore European Selected Opportunities	1.7	■ ■ ■ ■	A	23.88	22.2	3	-18.8	1	2.6	1	15.7	3	32.7	2	22.2	3	1.8	1	56.4	1
Ignis Argonaut European Alpha	0.9	■ ■ ■ ■	A	23.14	30.5	1	-20.8	2	-1.1	3	20.3	1	-	-	30.5	1	2.2	1	-	-
New Star European Growth	0.0	■ ■ ■ ■	AAA	24.10	30.7	1	-19.4	1	-7.3	4	22.6	1	26.0	4	30.7	1	-2.4	2	50.9	2
Standard Life Pension European	0.0	■ ■ ■ ■		24.52	22.4	3	-19.5	2	0.9	2	16.5	1	34.3	1	22.4	3	-0.6	2	55.5	1
Standard Life Pension European Equity Tracker	0.0	■ ■ ■ ■		25.74	23.8	2	-25.2	3	0.8	2	15.6	2	26.9	4	23.8	2	-6.7	3	37.0	3
Threadneedle European	1.4	■ ■ ■ ■	A	23.03	23.4	3	-21.1	2	-0.4	2	14.1	3	30.2	3	23.4	3	-3.0	2	44.1	2
<b>Sector Average</b>					<b>23.5</b>		<b>-23.5</b>		<b>-4.0</b>		<b>15.9</b>		<b>29.3</b>		<b>23.5</b>		<b>-9.4</b>		<b>35.8</b>	
<b>Flexible Managed</b>																				
BGI Consensus Index	0.0	■ ■ ■ ■		15.96	21.6	3	-15.9	1	-1.1	2	9.9	2	23.4	3	21.6	3	1.2	1	37.2	1
JPMorgan Life Growth	0.0	■ ■ ■ ■		20.81	33.4	1	-24.8	4	-3.4	3	11.7	1	32.3	1	33.4	1	-3.1	2	43.3	1
Schroders Intermediated Diversified Growth	0.0	■ ■ ■ ■		12.72	26.8	2	-19.1	2	0.8	1	-	-	-	-	26.8	2	3.4	1	-	-
Standard Life Pension Stock Exchange	0.0	■ ■ ■ ■		19.75	30.8	1	-19.3	2	-3.5	3	12.6	1	28.1	1	30.8	1	1.9	1	47.0	1
<b>Sector Average</b>					<b>24.3</b>		<b>-20.3</b>		<b>-5.0</b>		<b>10.6</b>		<b>22.2</b>		<b>24.3</b>		<b>-5.9</b>		<b>27.2</b>	

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Fund Name

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Cumulative Performance, % change, bid to bid, net income reinvested to 1 February 2010

	Yield %	Financial Express rating	OBSR rating	Volatility	2010	Qtl	2009	Qtl	2008	Qtl	2007	Qtl	2006	Qtl	1 year	Qtl	3 years	Qtl	5 years	Qtl
<b>Global Emerging Markets</b>																				
Schroder Global Emerging Market	0.1	▲▲▲		27.18	56.5	3	-28.9	2	22.8	1	6.3	2	56.7	3	56.5	3	36.6	2	127.7	2
<b>Sector Average</b>					<b>54.2</b>		<b>-31.6</b>		<b>20.3</b>		<b>8.9</b>		<b>51.9</b>		<b>54.2</b>		<b>26.8</b>		<b>109.9</b>	
<b>Global Equities</b>																				
Baillie Gifford Worldwide Equity	0.0	▲▲▲		19.70	26.5	2	-19.2	2	-3.9	3	6.0	3	28.5	2	26.5	2	-1.8	2	33.8	2
BGI Global Equity 50:50	0.0	▲▲▲		19.14	28.6	1	-23.9	4	-5.4	4	9.9	1	-	-	28.6	1	-7.4	4	-	-
BGI Global Equity 50:50 Index	0.0	▲▲▲		19.44	27.5	2	-21.3	3	-2.3	2	10.6	1	-	-	27.5	2	-1.9	2	-	-
BGI World (ex UK) Index	0.0	▲▲▲		19.97	20.8	3	-14.4	1	-1.7	2	5.0	3	26.4	2	20.8	3	1.7	2	34.9	2
HSBC Life Amanah Pension		▲▲▲		17.74	11.6	4	-2.0	1	2.6	1	-0.2	4	21.4	4	11.6	4	12.2	1	35.8	2
JP Morgan Life Global Equity																				
Standard Life Pension Global Equity 50:50	0.0	▲▲▲		20.98	29.5	1	-23.7	4	-5.0	4	10.3	1	27.0	2	29.5	1	-6.1	4	31.4	3
Standard Life Pension Global Equity 50:50 Tracker	0.0	▲▲▲		19.78	25.0	2	-20.6	3	-5.4	4	7.9	2	23.3	3	25.0	2	-6.1	4	24.9	3
Standard Life Pension Global Equity MoM	0.0	▲▲▲		18.79	22.3	3	-21.9	3	-10.3	4	8.0	2	25.8	3	22.3	3	-14.3	4	16.3	4
Standard Life Pension Global Equity Select 60:40	0.0	▲▲▲		20.79	29.5	1	-23.3	4	-3.6	3	-	-	-	-	29.5	1	-4.3	3	-	-
Standard Life Pension International	0.0	▲▲▲		20.23	27.0	2	-18.0	2	-2.0	2	7.9	2	27.5	2	27.0	2	2.0	1	40.3	1
Standard Life Pension Overseas	0.0	▲▲▲		20.26	27.6	2	-17.8	2	-1.6	2	8.3	2	28.0	2	27.6	2	3.2	1	43.0	1
Standard Life Pension Overseas MoM	0.0	▲▲▲		19.40	21.5	3	-20.3	3	-9.1	4	1.7	4	28.9	1	21.5	3	-11.9	4	15.5	4
Standard Life Pension Overseas Tracker	0.0	▲▲▲		19.93	18.8	4	-15.6	1	-3.1	3	3.6	4	23.9	3	18.8	4	-2.8	3	24.7	3
UBS Life Global Equity	0.0	▲▲▲		20.02	37.3	1	-26.6	4	-4.9	4	11.3	1	23.6	2	37.3	1	-4.2	3	31.7	2
<b>Sector Average</b>					<b>24.3</b>		<b>-19.7</b>		<b>-2.2</b>		<b>5.8</b>		<b>21.8</b>		<b>24.3</b>		<b>-2.4</b>		<b>25.7</b>	

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Fund Name

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Cumulative Performance, % change, bid to bid, net income reinvested to 1 February 2010

	Yield %	Financial Express rating	OBSR rating	Volatility	2010	Qtl	2009	Qtl	2008	Qtl	2007	Qtl	2006	Qtl	1 year	Qtl	3 years	Qtl	5 years	Qtl
<b>Global Fixed Interest</b>																				
Standard Life Pension Overseas Fixed Interest	0.0	■ ■ ■ ■		13.97	-6.6	4	45.0	1	13.8	1	-7.3	3	1.0	3	-6.6	4	54.1	1	44.3	2
<b>Sector Average</b>					<b>5.2</b>		<b>14.8</b>		<b>8.1</b>		<b>-3.6</b>		<b>3.5</b>		<b>5.2</b>		<b>30.5</b>		<b>30.2</b>	
<b>Global Growth</b>																				
Credit Suisse Multi-Manager Constellation	0.0	■ ■ ■ ■	A	17.99	18.6	3	-18.1	2	-2.8	3	2.8	3	29.5	2	18.6	3	-5.6	3	25.7	3
Fidelity Global Special Situations	1.0	■ ■ ■ ■	A	25.26	28.2	1	-30.8	4	0.4	2	-	-	-	-	28.2	1	-10.9	4	-	-
Fidelity WealthBuilder	1.1	■ ■ ■ ■	AA	18.81	24.0	2	-19.9	3	-3.7	3	2.5	4	29.9	2	24.0	2	-4.3	3	27.4	3
Investec Global Free Enterprise	0.8	■ ■ ■ ■	AA	20.45	21.3	3	-24.8	4	-3.5	3	7.0	2	35.7	1	21.3	3	-11.9	4	27.9	3
Jupiter Merlin Worldwide	0.0	■ ■ ■ ■	AAA	17.28	18.0	4	-10.6	1	-0.1	2	-2.1	4	41.5	1	18.0	4	5.4	1	46.0	1
M&G Global Basics	0.3	■ ■ ■ ■	AA	25.46	36.3	1	-24.4	4	10.4	1	9.1	1	46.9	1	36.3	1	13.7	1	82.3	1
Newton 60/40 Global Equity	2.6	■ ■ ■ ■		19.88	24.1	2	-17.6	2	3.6	1	7.8	2	26.2	3	24.1	2	6.0	1	44.2	1
Newton International Growth	1.3	■ ■ ■ ■	A	21.16	25.4	2	-20.9	3	4.5	1	-2.5	4	32.6	1	25.4	2	3.6	1	33.9	2
Standard Life Investments Global Equity Unconstrained Fund	1.4	■ ■ ■ ■		24.71	34.5	1	-29.6	4	-5.7	4	5.9	2	20.5	4	34.5	1	-10.7	4	14.0	4
UBS Global Optimal	0.3	■ ■ ■ ■		21.13	29.6	1	-18.9	2	-9.1	4	2.3	4	20.5	4	29.6	1	-4.5	3	17.7	4
<b>Sector Average</b>					<b>24.6</b>		<b>-20.9</b>		<b>-3.1</b>		<b>7.1</b>		<b>25.0</b>		<b>24.6</b>		<b>-4.5</b>		<b>27.9</b>	
<b>Japan</b>																				
BGI Japanese Equity	0.0	■ ■ ■ ■		20.64	1.6	3	2.3	1	-13.1	2	-7.5	1	-	-	1.6	3	-9.6	2	-	-
Schroder Tokyo	0.5	■ ■ ■ ■	AA	16.95	3.7	3	1.0	1	-10.3	1	-9.9	1	31.0	4	3.7	3	-6.0	1	10.9	2
Standard Life Pension Japanese	0.0	■ ■ ■ ■		18.12	3.8	2	-10.9	4	-14.4	2	-10.0	2	39.3	3	3.8	2	-20.8	4	-0.7	3
<b>Sector Average</b>					<b>11.2</b>		<b>-3.5</b>		<b>-17.3</b>		<b>-11.6</b>		<b>39.3</b>		<b>11.2</b>		<b>-11.2</b>		<b>9.4</b>	

Pension Funds

Fund Name

Discrete Performance, % change, bid to bid, net income reinvested, 1 year to 1 February

Cumulative Performance, % change, bid to bid, net income reinvested to 1 February 2010

	Yield %	Financial Express rating	OBSR rating	Volatility	2010	Qtl	2009	Qtl	2008	Qtl	2007	Qtl	2006	Qtl	1 year	Qtl	3 years	Qtl	5 years	Qtl
<b>Money Market</b>																				
Standard Life Pension Sterling	0.0	■ ■ ■ ■		1.91	4.1	1	0.6	4	4.8	3	4.4	1	4.3	1	4.1	1	9.8	3	19.5	2
<b>Sector Average</b>					<b>0.6</b>		<b>3.7</b>		<b>4.8</b>		<b>3.9</b>		<b>3.9</b>		<b>0.6</b>		<b>9.3</b>		<b>18.0</b>	
<b>North America</b>																				
BGI Ascent Life US Equity	0.0	■ ■ ■ ■		18.88	17.6	2	-15.0	4	-8.7	4	3.4	1	-	-	17.6	2	-8.8	4	-	-
BGI US Equity Index	0.0	■ ■ ■ ■		19.39	17.6	2	-10.8	2	-4.2	3	2.2	1	20.8	2	17.6	2	0.6	2	24.2	1
Standard Life Pension North American	0.0	■ ■ ■ ■		18.72	20.2	2	-11.3	3	-5.0	3	3.2	1	15.2	4	20.2	2	1.2	2	20.3	2
Standard Life Pension US Equity Tracker	0.0	■ ■ ■ ■		18.99	15.8	3	-12.2	3	-5.7	3	0.8	2	19.1	3	15.8	3	-4.1	3	15.2	3
Threadneedle American Select	0.0	■ ■ ■ ■	AA	19.19	20.8	2	-9.8	2	-2.1	2	-1.4	3	27.2	1	20.8	2	6.6	1	33.7	1
<b>Sector Average</b>					<b>20.6</b>		<b>-14.1</b>		<b>-5.3</b>		<b>1.5</b>		<b>16.3</b>		<b>20.6</b>		<b>-1.9</b>		<b>15.7</b>	
<b>Property</b>																				
Aberdeen Property Share	2.8	■ ■ ■ ■		28.91	33.8	1	-53.8	4	-35.3	4	35.8	1	22.2	1	33.8	1	-60.0	4	-33.6	4
CF Macquarie Global Property Securities	0.9				26.8	2	-26.1	2	-	-	-	-	-	-	26.8	2	-	-	-	-
Ignis UK Property	4.8	■ ■ ■ ■		10.02	13.4	3	-16.9	1	-17.8	3	10.6	4	15.9	2	13.4	3	-22.5	1	-0.6	2
JPM Global Property Securities	2.8	■ ■ ■ ■		28.11	31.1	2	-49.9	4	-16.5	3	-	-	-	-	31.1	2	-45.2	3	-	-
M&G Property Portfolio	3.2	■ ■ ■ ■		10.57	10.5	3	-19.8	2	-15.7	2	11.1	4	-	-	10.5	3	-25.3	2	-	-
Morley Property	6.5	■ ■ ■ ■		8.30	6.0	3	-20.9	2	-15.2	2	14.0	3	14.7	3	6.0	3	-28.8	2	-6.9	2
New Star International Property Fund	3.9				-26.5	4	-24.7	2	-	-	-	-	-	-	-26.5	4	-	-	-	-
New Star UK Property	5.0	■ ■ ■ ■		9.73	10.0	3	-23.8	2	-18.8	3	15.0	3	12.9	4	10.0	3	-32.0	2	-11.6	3
<b>Sector Average</b>					<b>13.1</b>		<b>-31.5</b>		<b>-20.0</b>		<b>26.2</b>		<b>16.3</b>		<b>13.1</b>		<b>-38.0</b>		<b>-9.0</b>	

Pension Funds

Fund Name

Discrete Performance, % change, bid to bid, net income reinvested, 1 year to 1 February

Cumulative Performance, % change, bid to bid, net income reinvested to 1 February 2010

	Yield %	Financial Express rating	OBSR rating	Volatility	2010	Qtl	2009	Qtl	2008	Qtl	2007	Qtl	2006	Qtl	1 year	Qtl	3 years	Qtl	5 years	Qtl
<b>Specialist</b>																				
CF Macquarie Global Infrastructure Securities	2.5				15.5	3	-15.5	2	-	-	-	-	-	-	15.5	3	-	-	-	-
<b>Sector Average</b>					<b>30.6</b>		<b>-21.8</b>		<b>-2.3</b>		<b>12.7</b>		<b>31.1</b>		<b>30.6</b>		<b>-0.2</b>		<b>47.5</b>	
<b>Sterling Corporate Bond</b>																				
Gartmore Corporate Bond	5.8	■ ■ ■ ■		11.40	19.6	3	-29.8	4	-1.1	3	-0.9	1	7.3	2	19.6	3	-16.9	4	-11.7	4
Ignis Corporate Bond	6.0	■ ■ ■ ■		11.56	31.2	1	-25.2	4	-1.4	3	-0.9	2	6.4	4	31.2	1	-3.2	4	2.0	4
Invesco Perpetual Corporate Bond	5.4	■ ■ ■ ■	AAA	8.17	27.6	1	-9.1	2	2.2	1	0.5	1	5.7	4	27.6	1	18.6	1	25.9	1
Jupiter Corporate Bond	4.7	■ ■ ■ ■		6.14	18.0	3	-6.7	2	1.7	1	-1.7	2	5.1	4	18.0	3	12.0	1	15.7	2
M&G Corporate Bond	4.6	■ ■ ■ ■	AA	5.89	21.6	2	-2.2	1	2.6	1	-1.5	2	7.6	2	21.6	2	22.1	1	29.3	1
New Star Sterling Bond	5.3	■ ■ ■ ■		16.40	43.7	1	-33.9	4	-1.9	4	0.3	1	5.5	4	43.7	1	-6.8	4	-1.3	4
Old Mutual Corporate Bond																				
Standard Life Pension Corporate Bond	0.0	■ ■ ■ ■		6.19	17.0	4	-4.7	1	1.6	2	-1.4	3	8.8	1	17.0	4	13.3	2	21.6	3
<b>Sector Average</b>					<b>23.3</b>		<b>-12.2</b>		<b>0.1</b>		<b>-0.3</b>		<b>5.8</b>		<b>23.3</b>		<b>8.4</b>		<b>14.4</b>	
<b>Sterling Fixed Interest</b>																				
Aberdeen Corporate Bond	0.0	■ ■ ■ ■		6.10	16.3	2	-8.8	3	4.7	1	-0.4	1	8.9	1	16.3	2	11.0	2	20.3	1
Standard Life Pension Fixed Interest	0.0	■ ■ ■ ■		5.95	11.4	3	1.9	2	4.9	2	-1.6	3	8.8	1	11.4	3	19.0	1	27.4	1
Standard Life Pension UK Fixed Interest	0.0	■ ■ ■ ■		5.88	11.9	2	-0.7	3	3.9	2	-1.9	3	8.5	2	11.9	2	15.4	3	22.8	2
<b>Sector Average</b>					<b>12.0</b>		<b>-2.4</b>		<b>1.5</b>		<b>-0.4</b>		<b>6.9</b>		<b>12.0</b>		<b>11.0</b>		<b>18.1</b>	

Pension Funds

Fund Name

Discrete Performance, % change, bid to bid, net income reinvested, 1 year to 1 February

Cumulative Performance, % change, bid to bid, net income reinvested to 1 February 2010

	Yield %	Financial Express rating	OBSR rating	Volatility	2010	Qtl	2009	Qtl	2008	Qtl	2007	Qtl	2006	Qtl	1 year	Qtl	3 years	Qtl	5 years	Qtl
<b>Sterling Long Bonds</b>																				
BGI > 15 yr Gilt Index	0.0	■ ■ ■ ■		11.50	5.9	3	4.1	1	4.6	2	-3.9	3	13.3	1	5.9	3	15.3	1	25.5	1
Standard Life Pension Long Corporate Bond	0.0			9.81	21.5	1	-10.4	4	-0.6	4	-3.3	2	-	-	21.5	1	8.2	4	-	-
Standard Life Pension Protection	0.0	■ ■ ■ ■		10.20	5.1	4	4.1	1	7.3	1	-4.7	4	10.6	4	5.1	4	17.3	1	23.6	2
<b>Sector Average</b>					<b>6.3</b>		<b>1.7</b>		<b>1.8</b>		<b>-3.7</b>		<b>10.1</b>		<b>6.3</b>		<b>10.1</b>		<b>16.7</b>	
<b>Sterling Strategic Bond</b>																				
Investec Sterling Bond	5.5	■ ■ ■ ■	A	7.06	21.6	3	-5.0	1	1.4	2	-2.4	4	7.2	3	21.6	3	17.1	1	22.5	1
<b>Sector Average</b>					<b>24.0</b>		<b>-12.8</b>		<b>-1.7</b>		<b>1.0</b>		<b>5.9</b>		<b>24.0</b>		<b>6.4</b>		<b>13.9</b>	
<b>UK All Companies</b>																				
Baillie Gifford UK Equity Pension	0.0	■ ■ ■ ■		19.40	25.5	4	-23.0	1	-7.9	3	10.6	4	22.3	3	25.5	4	-11.1	3	20.3	3
BGI UK Equity Index	0.0	■ ■ ■ ■		19.56	31.6	2	-26.5	2	-4.6	2	13.5	2	25.2	2	31.6	2	-7.7	2	31.2	2
Black Rock UK Dynamic	1.8	■ ■ ■ ■	AA	22.51	36.8	2	-33.0	4	0.9	1	12.9	2	24.6	2	36.8	2	-7.5	2	30.1	2
Black Rock UK Special Situations	1.5	■ ■ ■ ■	AAA	20.22	37.3	1	-25.0	2	-8.0	3	13.3	2	32.1	1	37.3	1	-5.2	1	41.9	1
Fidelity Special Situations	0.7	■ ■ ■ ■	AA	21.65	35.9	2	-24.6	2	-2.9	1	12.2	3	29.6	1	35.9	2	-0.5	1	44.7	1
Investec UK Blue Chip	2.2	■ ■ ■ ■	A	18.69	25.2	4	-22.5	1	-7.5	3	9.3	4	24.6	2	25.2	4	-10.3	3	22.2	3
Jupiter Undervalued Assets	2.4	■ ■ ■ ■		18.75	26.2	4	-32.3	4	-12.2	4	17.5	1	18.4	4	26.2	4	-24.9	4	4.6	4
Liontrust First Large Cap	2.7	■ ■ ■ ■		18.68	17.3	4	-23.5	1	-3.0	1	11.7	3	24.1	2	17.3	4	-12.8	3	20.9	3
M&G Recovery	1.3	■ ■ ■ ■	AAA	20.40	41.3	1	-22.0	1	0.4	1	14.5	2	30.9	1	41.3	1	10.6	1	65.9	1
New Star UK Growth	0.0	■ ■ ■ ■		24.07	30.5	3	-44.0	4	-23.3	4	11.0	3	24.4	2	30.5	3	-44.0	4	-22.7	4
Newton Income	3.4	■ ■ ■ ■	A	15.70	10.8	4	-9.6	1	6.5	1	8.6	4	19.3	4	10.8	4	6.7	1	38.3	2
Old Mutual UK Select Mid Cap																				
Rathbone Special Situations																				

Pension Funds

Fund Name

Discrete Performance, % change, bid to bid, net income reinvested, 1 year to 1 February

Cumulative Performance, % change, bid to bid, net income reinvested to 1 February 2010

	Yield %	Financial Express rating	OBSR rating	Volatility	2010	Qtl	2009	Qtl	2008	Qtl	2007	Qtl	2006	Qtl	1 year	Qtl	3 years	Qtl	5 years	Qtl
<b>UK All Companies (continued)</b>																				
Schroder UK Mid 250	1.3	▲▲▲▲	AA	26.72	45.2	1	-39.2	4	-14.8	4	24.6	1	30.9	1	45.2	1	-24.8	4	22.6	3
Standard Life Pension FTSE* Tracker	0.0	▲▲▲▲		20.42	31.8	2	-25.0	2	-7.3	3	12.7	2	23.3	2	31.8	2	-8.4	2	27.3	2
Standard Life Pension UK Equity	0.0	▲▲▲▲		21.85	33.6	2	-30.4	3	-8.3	3	13.7	2	23.8	2	33.6	2	-14.7	3	20.2	3
Standard Life Pension UK Equity MoM	0.0	▲▲▲▲		19.03	22.8	4	-24.8	2	-11.6	4	14.7	2	22.4	3	22.8	4	-18.4	4	14.5	4
Standard Life Pension UK Equity Select	0.0	▲▲▲▲		21.32	32.6	2	-27.0	3	-4.7	2	15.0	1	25.9	1	32.6	2	-7.8	2	33.5	1
Standard Life Pension UK Opportunities	0.0	▲▲▲▲		25.96	64.5	1	-32.5	4	-17.1	4	25.4	1	28.4	1	64.5	1	-7.9	2	48.4	1
<b>Sector Average</b>					<b>29.0</b>		<b>-26.4</b>		<b>-9.9</b>		<b>15.0</b>		<b>20.8</b>		<b>29.0</b>		<b>-14.5</b>		<b>18.9</b>	
<b>UK Direct Property</b>																				
Standard Life Pension Individual Property	0.0	▲▲▲▲		8.46	4.9	2	-22.7	3	-16.1	4	-	-	-	-	4.9	2	-32.0	4	-	-
Standard Life Pension Property	0.0	▲▲▲▲		8.43	5.4	2	-22.2	3	-15.2	3	17.3	2	16.4	2	5.4	2	-30.4	3	-5.0	3
<b>Sector Average</b>					<b>6.1</b>		<b>-21.0</b>		<b>-14.8</b>		<b>14.6</b>		<b>15.9</b>		<b>6.1</b>		<b>-28.6</b>		<b>-5.1</b>	
<b>UK Equity Income</b>																				
Black Rock UK Income	3.6	▲▲▲▲	A	18.73	38.1	1	-21.1	2	-10.4	2	12.5	4	17.8	4	38.1	1	-2.4	1	29.3	1
Credit Suisse Monthly Income	6.0	▲▲▲▲		17.10	25.1	3	-22.0	2	-12.4	3	14.6	3	20.1	3	25.1	3	-14.6	3	17.6	3
JO Hambro UK Equity Income	4.4	▲▲▲▲	AA	21.15	46.5	1	-21.6	2	-18.6	4	18.1	1	23.7	1	46.5	1	-6.5	1	36.5	1
Jupiter Income Trust	4.4	▲▲▲▲	AAA	17.42	19.8	4	-24.5	2	-11.0	3	16.4	2	28.8	1	19.8	4	-19.5	3	20.7	2
Liontrust First Income	6.3	▲▲▲▲		20.37	29.2	2	-33.3	4	-16.8	4	14.1	3	19.9	3	29.2	2	-28.3	4	-1.9	4
Rathbone Income	4.4	▲▲▲▲	A	20.01	29.9	2	-30.9	4	-13.5	3	17.8	1	-	1	29.9	2	-22.4	3	-	3
Schroder Income Maximiser	5.7	▲▲▲▲		20.47	33.9	1	-18.9	1	-6.4	1	15.7	2	-	-	33.9	1	1.8	1	-	-
<b>Sector Average</b>					<b>25.3</b>		<b>-24.7</b>		<b>-13.4</b>		<b>16.1</b>		<b>19.5</b>		<b>25.3</b>		<b>-18.2</b>		<b>13.4</b>	

## Pension Funds

### Fund Name

Discrete Performance, % change, bid to bid, net income reinvested, 1 year to 1 February

Cumulative Performance, % change, bid to bid, net income reinvested to 1 February 2010

	Yield %	Financial Express rating	OBSR rating	Volatility	2010	Qtl	2009	Qtl	2008	Qtl	2007	Qtl	2006	Qtl	1 year	Qtl	3 years	Qtl	5 years	Qtl
<b>UK Equity Income &amp; Growth</b>																				
Invesco Perpetual High Income	3.8	▲▲▲	AAA	15.59	12.0	4	-12.5	1	-4.2	1	25.4	1	26.4	1	12.0	4	-6.1	2	48.8	1
Rathbone Income & Growth	4.1	▲▲▲	A	17.70	24.9	2	-25.2	3	-7.7	3	13.0	4	-	2	24.9	2	-13.8	2	-	2
<b>Sector Average</b>					<b>22.5</b>		<b>-20.3</b>		<b>-10.2</b>		<b>16.7</b>		<b>19.6</b>		<b>22.5</b>		<b>-12.3</b>		<b>22.3</b>	
<b>UK Index - Linked Gilts</b>																				
BGI > 5 yr Gilt Index	0.0	▲▲▲		10.17	6.7	2	1.0	2	11.9	1	-0.5	1	11.2	1	6.7	2	20.5	1	33.3	1
Standard Life Pension Index-Linked	0.0	▲▲▲		9.87	7.5	1	-0.3	3	13.0	1	-2.6	4	11.4	1	7.5	1	21.1	1	31.3	2
<b>Sector Average</b>					<b>4.0</b>		<b>0.9</b>		<b>9.4</b>		<b>-1.0</b>		<b>8.8</b>		<b>4.0</b>		<b>14.8</b>		<b>23.7</b>	
<b>UK Smaller Companies</b>																				
Old Mutual UK Select Smaller Companies																				
Schroder UK Smaller Companies	1.1	▲▲▲	AA	21.41	48.1	2	-38.2	3	-19.6	4	23.4	2	20.7	3	48.1	2	-26.4	4	9.6	3
Standard Life Investments UK Smaller Companies	0.6	▲▲▲	AAA	21.68	44.4	3	-25.7	1	-12.9	2	33.7	1	34.5	1	44.4	3	-6.5	1	68.1	1
<b>Sector Average</b>					<b>45.8</b>		<b>-34.1</b>		<b>-17.6</b>		<b>21.1</b>		<b>18.5</b>		<b>45.8</b>		<b>-20.9</b>		<b>13.6</b>	
<b>Unclassified</b>																				
F&C Lifestyle Balanced Fund	1.4				23.3	2	-19.5	3	-	-	-	-	-	-	23.3	2	-	-	-	-
F&C Lifestyle Cautious Fund	1.6				21.1	2	-17.9	3	-	-	-	-	-	-	21.1	2	-	-	-	-
F&C Lifestyle Defensive Fund	2.7				19.6	2	-21.7	3	-	-	-	-	-	-	19.6	2	-	-	-	-
F&C Lifestyle Growth Fund	1.4				22.4	2	-19.2	3	-	-	-	-	-	-	22.4	2	-	-	-	-
<b>Sector Average</b>					<b>18.8</b>		<b>-16.0</b>		<b>-2.1</b>		<b>6.3</b>		<b>19.4</b>		<b>18.8</b>		<b>-2.3</b>		<b>24.0</b>	

The figures shown here refer to the past. Past performance is not a reliable guide to future performance. The value of your clients' investments can go down as well as up. They may not get back as much as they invest. Source of all performance information: Financial Express, bid to bid, net income reinvested.

Volatility is the annualised standard deviation of monthly total returns over the last 36 months.

Qtl - This refers to the quartile ranking of the fund against its peer group.

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Standard Life

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