Q1
2013

SL HSBC Open Global Distribution Pension Fund

Standard Life

31 March 2013

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.

The SL HSBC Open Global Distribution Pension Fund invests primarily in the HSBC Open Global Distribution Fund. The aim of the HSBC Open Global Distribution Fund is summarised below.

The objective of this fund is to provide a high level of income by investing in a broad range of asset classes, across global markets. The fund invests primarily in collective investment schemes that in turn invest in fixed income securities, higher yielding equities, property, commodities and derivatives. The Authorised Corporate Director may also invest at its discretion in other transferable securities, money market deposits, cash and near cash.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

For further information on the HSBC Open Global Distribution Fund, please refer to the fund manager fact sheet, link provided below.

HSBC Open Global Distribution Fund Factsheet (http://documents.financialexpress.net/Literature/7256129.pdf)

Pension Investment Fund

Multi Asset Fund

Quarterly

Underlying Fund Launch Date	November 2006	Standard Life Launch Date	August 2007
Underlying Fund Size (31/03/2013)	£461.1m	Standard Life Fund Size (31/03/2013)	£2.9m
Underlying Fund Manager	Jon Rebak	Standard Life Fund Code	R2

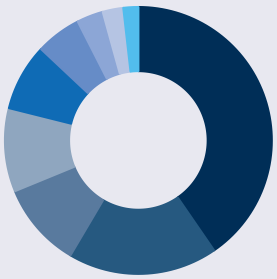
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of investment.

Underlying Fund Information

Note: Asset / Sector / Regional compositions are shown in a standardised format due to categorisation of items. This may be marginally different to the way the same information is displayed by the underlying fund manager.

Composition of Portfolio by Asset

Source: FE 31/03/2013



- International Equities 40.4%
- Global Fixed Interest 18.1%
- Global High Yield Fixed Interest 10.3%
- Property 10.1%
- Global Emerging Market Fixed Interest 8.1%
- Money Market 5.5%
- Commodity & Energy 3.2%
- Alternative Assets 2.5%
- Global Government Fixed Interest 1.8%

Top Holdings

Source: FE 31/03/2013

Stocks	Fund (%)
HSBC MULTIALPHA STERLING BOND XD GBP	11.8
HSBC ISF MULTIALPHA GLOBAL HIGH YIELD BOND XD USD	8.6
NEWTON GLOBAL HIGHER INCOME W ACC GBP	8.3
FIDELITY MONEYBUILDER DIVIDEND Y INC	6.6
SCHRODER INCOME MAXIMISER A ACC	5.6
HENDERSON ASIAN DIVIDEND INCOME I ACC	4.3
HSBC INTERNATIONAL SELECT FUND MULTIALPHA GLOBAL REAL EST EQUITY XD USD	4.1
INVESCO PERP EUROPEAN EQUITY INC	3.6
M&G CORPORATE BOND INST ACC GBP	3.3
HENDERSON UK PROPERTY I ACC	3.1
Assets in top holdings	**59.3**

Fund Performance

Year on Year

Source: FE

	Year to 31/03/2013 (%)	Year to 31/03/2012 (%)	Year to 31/03/2011 (%)	Year to 31/03/2010 (%)	Year to 31/03/2009 (%)
SL HSBC Open Global Distribution Pension Fund	13.2	2.4	5.9	28.8	-14.5
ABI Mixed Investment 20%-60% Shrs	11.2	3.2	5.9	29.8	-16.7

Price Indexed

Source: FE

31/03/2008 - 29/03/2013 Powered by data from FE

- SL HSBC Open Global Distribution Pension Fund
- ABI Mixed Investment 20%-60% Shrs

Figures quoted are calculated over the stated period on a bid to bid basis with gross income reinvested and are based on units which contain an Annual Management Charge (AMC) of 1.60% and Additional Expenses of 0.81%, i.e. a Total Fund Charge of 2.41%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Cumulative Performance

Source: FE

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL HSBC Open Global Distribution Pension Fund	5.5	13.2	22.9	35.3
ABI Mixed Investment 20%-60% Shrs	6.0	11.2	21.6	31.4

Notes: 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.

Where a fund holds overseas assets the Sterling value of these assets may rise and fall as a result of exchange rate fluctuations.

Definition: Money Market - 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.

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