

30 June 2010

The fund (before charges and tax) aims to closely track the performance of the FTSE\* World USA Index (£), allowing for reinvestment of dividends. The fund invests in a broad spread of the US listed equities which are constituents of the FTSE\* World USA Index (£). The return of the fund will be affected by exchange rate fluctuations.

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.

Pension Investment Fund

Tracker Fund

Quarterly

|                    |                   |
|--------------------|-------------------|
| Fund Manager       | David Kirkpatrick |
| Fund Manager Start | 01 February 2010  |
| Launch Date        | 01 February 2010  |
| Current Fund Size  | £16.1m            |
| Fund Code          | ZX                |

**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.**

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## Fund Information

### Composition by Sector

|                            | Fund % |
|----------------------------|--------|
| Information Technology     | 17.8   |
| Financials                 | 16.8   |
| Health Care                | 11.4   |
| Consumer Staples           | 10.8   |
| Industrials                | 10.1   |
| Energy                     | 9.9    |
| Consumer Discretionary     | 9.7    |
| Derivatives                | 4.6    |
| Utilities                  | 3.5    |
| Materials                  | 3.0    |
| Telecommunication Services | 2.7    |
| Cash and Other             | -0.3   |

### Top Ten Holdings

| Stocks                     | Fund % |
|----------------------------|--------|
| Exxon Mobil                | 2.8    |
| Apple Computer             | 2.2    |
| Microsoft                  | 2.0    |
| Procter & Gamble           | 1.7    |
| Johnson & Johnson          | 1.6    |
| IBM                        | 1.5    |
| General Electric           | 1.5    |
| JPMorgan Chase             | 1.4    |
| AT&T                       | 1.4    |
| Bank of America            | 1.4    |
| Assets in top ten holdings | 17.5   |

## Fund Performance

Note: This fund has been running for less than one year therefore no past performance has been shown

### 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](http://www.standardlife.com)

### Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

**Call charges may vary.**

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