

30 June 2010

The fund aims to provide a return before charges equivalent to overnight deposits by investing in deposits and short term money market instruments.

The fund price is not guaranteed by Standard Life and there could be circumstances where the fund price may fall. A fall might happen if, for example, there is a default by one of the banks where some of the money is held or where there is an adverse market movement in the value of some of the money market instruments held. A fall may also happen if interest income falls so low as to be less than the charges applied to the fund.

Pension
Investment
Fund

Money Market
Fund

Quarterly

| | |
|--------------------|-------------|
| Fund Manager | Jim Pearson |
| Fund Manager start | 10/09/2008 |
| Launch Date | 10/09/2008 |
| Current Fund Size | £846.7m |
| Fund Code | G4 |

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 by Portfolio Breakdown

| | Fund % |
|-------------------------|--------|
| Call Deposits | 4.7 |
| Treasury Bills | 30.7 |
| Certificates of Deposit | 40.0 |
| Fixed Deposits | 24.6 |

Top Ten Holdings

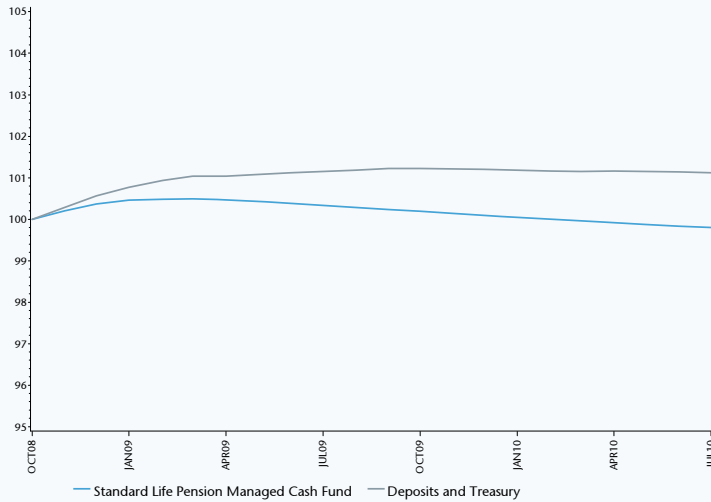
| | Fund % |
|------------------------------------|--------|
| United Kingdom Treasury Bills | 30.7 |
| DZ Bank | 4.7 |
| HSBC Bank | 4.7 |
| KBC Bank | 4.7 |
| Abbey Corporate Bank | 4.7 |
| JP Morgan Chase Bank | 4.7 |
| Calyon Corporate & Investment Bank | 4.1 |
| Fortis Bank | 4.1 |
| ING Bank | 4.1 |
| Intesa Sanpaolo SPA | 4.1 |
| Assets in top ten holdings | 70.6 |

Year on Year Performance

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

| | Year to 30/06/2010 (%) | Year to 30/06/2009 (%) | Year to 30/06/2008 (%) | Year to 30/06/2007 (%) | Year to 30/06/2006 (%) |
|------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| SL Pension Managed Cash Fund | -0.5 | - | - | - | - |

Price Indexed



Figures quoted are calculated on a bid to bid basis over periods to 30 June 2010, 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.

Cumulative Performance

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

| | Q2 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|------------------------------|--------|------------|-------------|-------------|
| SL Pension Managed Cash Fund | -0.1 | -0.5 | - | - |
| ABI Deposits & Treasury | -0.1 | 0.0 | 7.0 | 15.2 |

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.

www.standardlife.com

Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

Call charges may vary.