

30 June 2010

The fund aims to provide long term growth and is designed for investors who are looking for exposure to the North American equity markets. The fund invests predominantly in the shares of companies listed on the US 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, reduction of risk or to meet its investment objective if this is permitted and 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	Jeff Morris
Fund Manager Start	01 October 2006
Launch Date	01 October 1987
Current Fund Size	£629.2m
Fund Code	FK

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 Sector

	Fund %
Information Technology	21.0
Financials	17.0
Health Care	12.8
Consumer Discretionary	12.7
Industrials	12.1
Consumer Staples	10.5
Energy	9.6
Telecommunication Services	2.1
Cash and Other	1.1
Materials	1.1

Top Ten Holdings

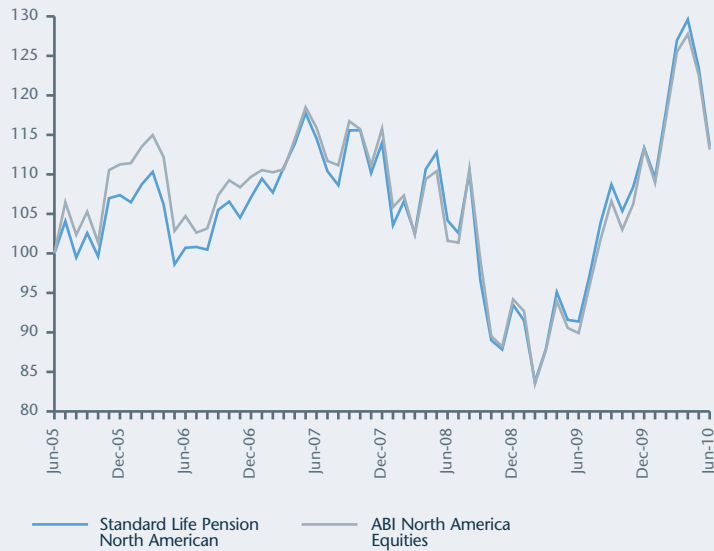
Stocks	Fund %
Apple Computer	4.1
Pepsico	2.8
Exxon Mobil	2.8
Microsoft	2.6
Procter & Gamble	2.5
Hewlett Packard Co	2.4
Merck & Co	2.2
JPMorgan Chase	2.1
CSX	2.1
Bank of America	2.0
Assets in top ten holdings	25.6

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 (%)
Standard Life Pension North American	24.3	-12.3	-9.1	13.7	0.7
ABI North America Equities	25.9	-11.5	-12.4	10.7	4.7

Price Indexed



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

	Q2 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Pension North American	-10.5	24.3	-0.8	13.6
ABI North America Equities	-9.8	25.9	-2.4	13.2

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.

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

Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

Call charges may vary.