

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 June 2002 |
| Launch Date | 01 June 2002 |
| Current Fund Size | £163.1m |
| Fund Code | H2 |

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 FTSE World USA Index is calculated solely by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this fund. All copyright in the index values and constituent list vests in FTSE. "FTSE®" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence.

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

Year on Year Performance

Source: Standard Life Investments (Fund) and Datastream (Index)

| | 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 US Equity Tracker | 25.7 | -10.4 | -11.8 | 11.1 | 5.8 |
| FTSE AW USA | 26.0 | -10.4 | -11.8 | 11.1 | 5.8 |

Cumulative Performance

Source: Standard Life Investments (Fund) and Datastream (Index)

| | Q2 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|---|--------|------------|-------------|-------------|
| Standard Life Pension US Equity Tracker | -10.4 | 25.7 | -0.6 | 16.8 |
| FTSE AW USA | -10.4 | 26.0 | -0.4 | 17.0 |

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. Performance figures are quoted on a gross basis over the periods to 30 June 2010. Performance Summary based on 2pm unit prices indexed to close and is calculated over periods to 30 June 2010. They do not allow for deduction of any charges or withholding tax. 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.

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