

31 December 2009

The fund (before charges and tax) aims to closely track the performance of the FTSE\* World Europe ex UK Index (£), allowing for reinvestment of dividends. The fund invests in a broad spread of the European listed equities which are constituents of the FTSE\* World Europe ex UK 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

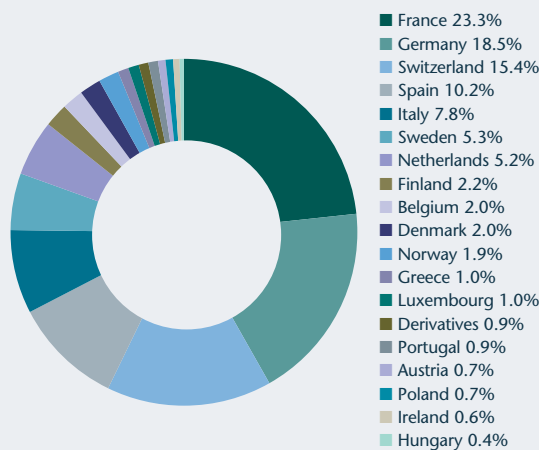
Fund Manager	David Kirkpatrick
Fund Manager Start	October 2003
Launch Date	October 2003
Current Fund Size	£95.6m
Fund Code	H4

**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 of Portfolio by Region



### Top Ten Holdings

Stocks	Fund (%)
Nestle	3.4
Total	2.9
Banco Santander Central Hispano	2.6
Telefonica	2.4
Novartis	2.3
Roche Holdings	2.3
iShares MSCI Europe Ex-uk	1.9
Siemens	1.6
e.on	1.6
BNP Paribas	1.6
<b>Assets in top ten holdings</b>	<b>22.6</b>

## Fund Performance

### Year on Year Performance

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

	Year to 31/12/2009 (%)	Year to 31/12/2008 (%)	Year to 31/12/2007 (%)	Year to 31/12/2006 (%)	Year to 31/12/2005 (%)
Standard Life Pension European Equity Tracker	20.0	-24.0	15.7	20.0	23.9
FTSE World Europe ex UK	20.1	-24.0	15.7	20.1	24.1

### Cumulative Performance

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

	Q4 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Pension European Equity Tracker	0.6	20.0	5.5	56.8
FTSE World Europe ex UK	0.6	20.1	5.6	57.4

**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 31 December 2009. Performance Summary based on 2pm unit prices indexed to close and is calculated over periods to 31 December 2009. 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.

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### Investment Market Line

If you would like more details  
on our funds and market views  
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Call charges may vary

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