



Standard Life UK Bond Manager of Managers Fund

Fund Update - 31 May 2010

Fund Profile

The fund aims to provide long term growth and is designed for investors who are looking for both exposure to UK fixed interest securities such as gilts and corporate bonds and a range of investment managers. These investment managers are selected for their investment expertise in the UK fixed interest markets and are monitored on an ongoing basis. This selection and ongoing monitoring is currently undertaken by Wilshire Associates and is based on extensive research with the aim of blending managers with different investment styles.

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.

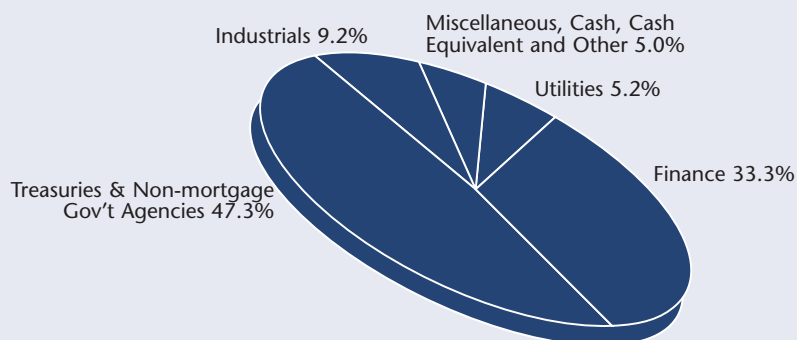
The fund may use derivatives for the purpose of efficient portfolio management.

The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Composition of the Portfolio

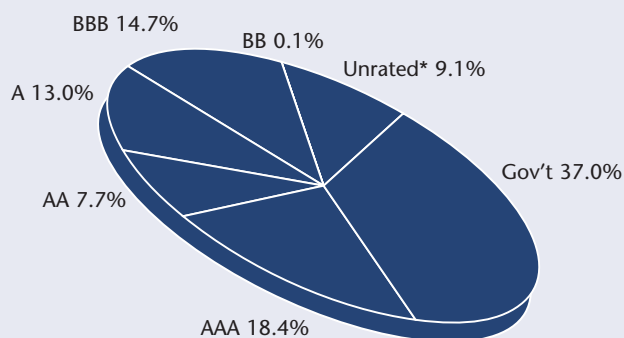
as at 31 May 2010

Sector Breakdown



*"Cash and Other" for example, 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.

Credit Breakdown



*Unrated may include cash

Launch Date	1 March 2004
Benchmark Sector	50% IMA UK Gilts 50% IMA Corporate Bond
Benchmark Index	50% Merrill Lynch Sterling Non-Gilt Index 50% FTSE Actuaries UK Government All Stocks Index
Lead Portfolio Manager	Wilshire Associates
Sub-portfolio Managers	Baillie Gifford Royal London

Fund Size	£43.89m
No of Holdings	233
Largest Ten Holdings	%
UK(Govt of) 2.5% 2011	5.2
UK(Govt of) 5% 2014	4.5
UK(Govt of) 4.75% 2038	3.9
UK(Govt of) 4.25% 2032	3.3
UK(Govt of) 4.25% 2011	2.9
UK(Govt of) 6.25% 2010	2.9
UK(Govt of) 8.75%2017	2.3
UK(Govt of) 5% 2012	1.7
UK (Govt of)) 4% 2060	1.4
UK(Govt of) 4.25% 2046	1.3
Assets in largest ten holdings	29.4

Composition of the Portfolio

Years to Maturity	% of Fund
Cash*	-0.3
0 to 5	24.6
5 to 10	15.8
10 to 15	12.6
15 to 20	6.4
20+	31.9
Other*	9.0

Investment Review & Outlook

Fund Performance

	1 Apr 09 - 1 Apr 10	1 Apr08 - 1 Apr 09	1 Apr 07 - 1 Apr 08	1 Apr 06 - 1 Apr 07	1 Apr 05 - 1 Apr 06
	19.9%	-11.7%	-1.8%	-0.4%	5.2%

Cumulative	UK Bond Fund	Sector Average
3 months	3.0	3.3
6 months	2.8	2.2
1 Year	17.0	13.5
3 Years	6.5	15.2
5 Years	7.3	16.9
Since launch	13.6	25.1

Source: Standard Life Investments

The performance has been calculated over the stated periods to 1 June 2010 using bid-to-bid basis for a UK basic rate taxpayer.

Sector Average is 50% IMA UK Gilt and 50% IMA Corporate Bond Sectors.

Past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

This communication is intended for investment professionals only and must not be relied on by anyone else.

Investment Market Line

If you would like more details on our current market views please call:

Useful numbers - Customer Information 0845 27 93 003.
Market and Fund Specific Information 0845 60 60 062.
Call charges may vary.