

30 June 2010

The fund aims to provide long term growth from a combination of income and capital growth by investing predominantly in index-linked stock issued by the UK government. The fund is actively managed by our investment team who may also invest in other securities, such as fixed interest stocks, corporate index-linked bonds, corporate bonds and overseas bonds 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

Bond Fund

Quarterly

Fund Manager	Jonathan Gibbs
Fund Manager Start	01 January 2002
Launch Date	01 March 1982
Current Fund Size	£842.9m
Fund Code	FL
Duration	16.6 years

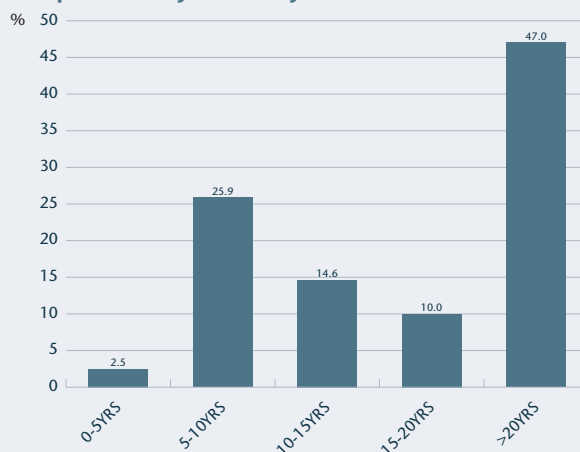
This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Fund Information

Composition by Asset

	Fund %
Government	95.2
Corporate	3.2
Cash and Other	1.6

Composition by Maturity



Top Ten Holdings

Bonds	Fund %
UK (Govt of) 2.5% IL 2016	12.4
UK (Govt of) 2.5% IL 2020	9.3
UK (Govt of) 2% IL 2035	9.0
UK (Govt of) 2.5% IL 2024	8.3
UK (Govt of) 1.25% IL 2027	8.2
UK (Govt of) 4.125% IL 2030	6.4
UK (Govt of) 1.25% IL 2032	6.4
UK (Govt of) 0.5% IL 2050	5.6
UK (Govt of) 1.875% IL 2022	5.1
UK (Govt of) 1.125% IL 2037	4.7
Assets in top ten holdings	75.4

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 Index Linked GBP	8.4	-0.9	15.5	1.7	2.0
ABI UK Index-Linked Gilts	7.8	-0.4	15.5	1.4	2.3

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 Index Linked GBP	1.7	8.4	24.0	28.6
ABI UK Index-Linked Gilts	1.6	7.8	24.1	28.8

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.