

30 June 2010

This fund has a very different aim from most other investment-linked funds. It is designed for investors approaching retirement and considering annuity purchase. It aims to reduce the effect of changes in long term interest rates on the value of pension income the fund can purchase. Long term interest rates are one of the main factors affecting the cost of an annuity. The fund invests predominantly in fixed interest assets whose prices are normally expected to rise and fall broadly in line with the cost of purchasing pension income. The fund does not provide any guarantee in relation to the level of pension income you will be able to purchase at retirement. It also does not protect against changes in the cost of purchasing an annuity that arise due to changes in life expectancy.

Please note that this fund may not be suitable for everyone (e.g. it may not be suitable for a customer who is not considering annuity purchase or for those who intend to buy a pension that increases each year at a rate linked with inflation).

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.

Pension
Investment
Fund

Bond Fund

Quarterly

Fund Manager	Philip Laing
Fund Manager Start	01 March 2001
Launch Date	01 November 1995
Current Fund Size	£521.4m
Fund Code	F9
Duration	11.5 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	99.3
Cash and Other	0.7

Top Holdings

Bonds	Fund %
UK (Govt of) 6% 2028	60.8
UK (Govt of) 5% 2025	30.5
UK (Govt of) 4.25% 2027	5.9
UK (Govt of) 4.75% 2030	2.1
Assets in top holdings	99.3

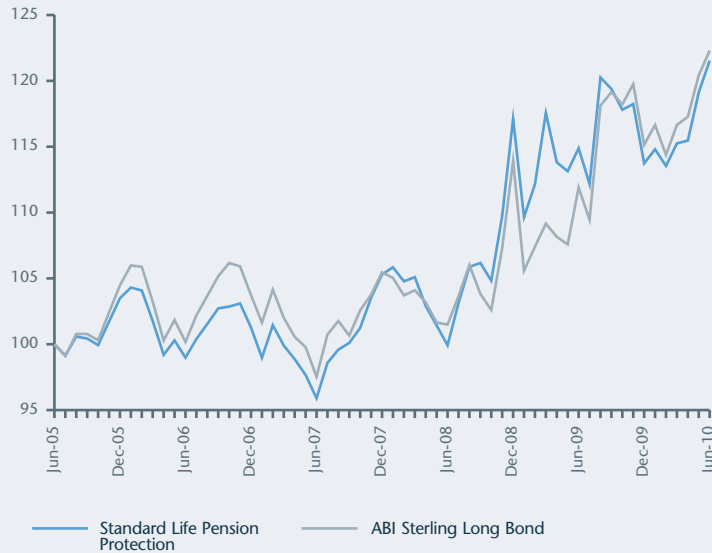
Fund Performance

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 Protection	5.8	15.0	4.2	-3.1	-1.0
ABI Sterling Long Bond	9.3	10.3	4.1	-2.6	0.2

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 Protection	5.5	5.8	26.7	21.5
ABI Sterling Long Bond	4.9	9.3	25.4	22.3

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.