

30 June 2010

The Fund is intended to provide market leading returns from a portfolio of money market instruments and invests not only in bank and building society deposits but also in a variety of other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs) where, when purchased, repayment is typically expected within 3 years.

The fund price is not guaranteed by Standard Life and there could be circumstances where the fund price may fall. A fall might happen if, for example, there is a default by one of the banks where some of the money is held or where there is an adverse market movement in the value of one or more of the securities held due to for instance a credit event or where the anticipated repayment term of an asset is extended.

Pension Investment Fund

Money Market Fund

Quarterly

Fund Manager	Greg Cookson	Weighted Average Maturity	51 days
Fund Manager start	01/10/2008	Gross Running Yield	0.83%
Launch Date	19/08/1996	Weighted Average Life	1.55 years
Current Fund Size	£885.0m	Fund Code	GS

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 %
Asset Backed Securities	47.8
Certificates of Deposits	18.1
Fixed Deposits	17.8
Call Deposits	9.0
Euro Commercial Paper	7.3

### Top Ten Holdings

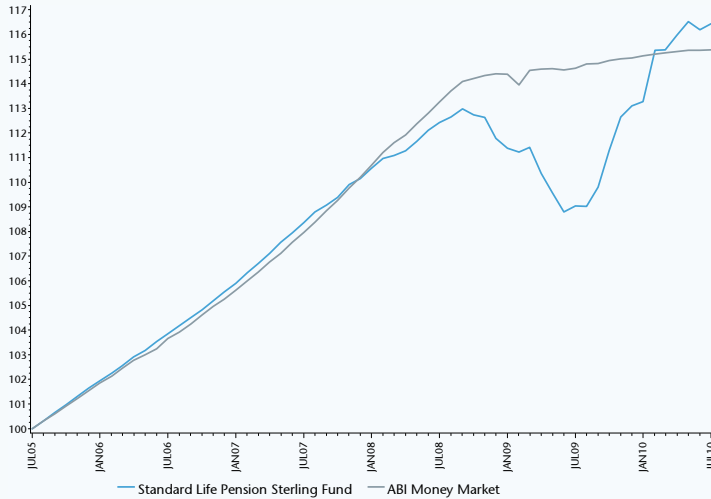
Bonds	Fund %
Lanark Master Issuer	5.3
Brunel RMS	5.2
Allied Irish Bank	4.8
KBC Bank NV	4.6
Abbey Corp Bank Call	4.5
Bank of Ireland Call	4.5
DZ Bank	4.4
Unicredito Italiano	4.3
Leek Finance	4.2
Resloc UK 2007-1 PLC	4.1
Assets in top ten holdings	45.9

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 Sterling Fund	6.8	-3.0	3.8	4.3	3.9

Price Indexed



Figures quoted are calculated on a bid to bid basis over periods to 30 June 2010, with gross income reinvested.

Sources: Morningstar and Standard Life Investments.

Figures are based on units which contain 1.0% AMC. For the relevant charges on your policy please refer to your policy documentation.

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.

A Shareholder injection was made into the fund in February 2009 which equated to approx 5% of the fund value at the time - the performance figures indicated are gross of that one-off capital injection.

Cumulative Performance

Source: Standard Life Investments (Fund) and Morningstar (Sector)

	Q2 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Pension Sterling Fund	0.4	6.8	7.4	16.4
ABI Money Market	0.1	0.7	6.9	15.4

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[www.standardlife.com](http://www.standardlife.com)

Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

Call charges may vary.