

30 June 2010

The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in UK fixed interest securities such as gilts and corporate bonds. The fund is actively managed by our investment teams who may also invest a proportion of assets in other fixed interest securities (e.g. overseas bonds) and/or money market instruments, such as Certificates of Deposits (CDs) and Floating Rate Notes (FRNs), 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	Philip Laing
Fund Manager start	01/01/2008
Launch Date	19/06/1998
Current Fund Size	£141.8m
Fund Code	G8

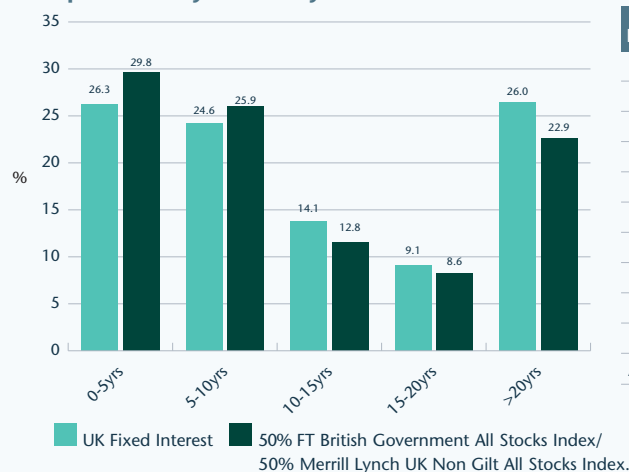
This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

## Fund Information

### Composition by Asset

	Fund %
Cash and Other	3.0
Government	38.1
Corporate	58.9

### Composition by Maturity



### Top Ten Holdings

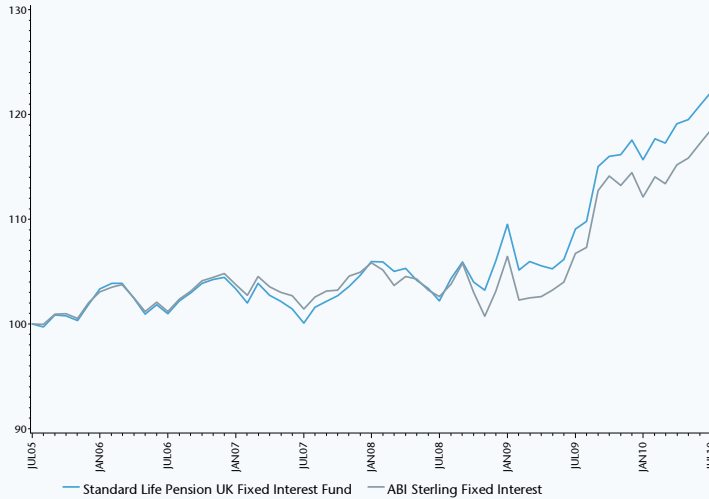
Bonds	Fund %
UK (Govt of) 4.5% 2013	1.9
UK (Govt of) 4.75% 2030	1.8
UK (Govt of) 5.25% 2012	1.7
UK (Govt of) 4.75% 2015	1.5
UK (Govt of) 4.25% 2027	1.5
UK (Govt of) 2.25% 2014	1.5
Royal Bank of Scotland 4.125% 2011	1.5
UK (Govt of) 4% 2022	1.5
UK (Govt of) 3.75% 2019	1.4
UK (Govt of) 5% 2018	1.4
Assets in top ten holdings	15.7

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 UK Fixed Interest Fund	12.0	6.7	2.1	-0.9	1.0

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.

Cumulative Performance

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

	Q2 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Pension UK Fixed Interest Fund	2.5	12.0	22.0	22.1
ABI Sterling Fixed Interest	2.9	11.0	16.9	18.5

**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](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.