

30 June 2010

The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in Sterling denominated corporate bonds. The fund is actively managed by our investment team who may also invest a proportion of assets in other fixed interest securities (e.g. overseas bonds and gilts) and/or money market instruments 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	Craig MacDonald
Fund Manager Start	04 October 2001
Launch Date	04 October 2001
Current Fund Size	£4145.1m
Fund Code	HH
Duration	7.0 years

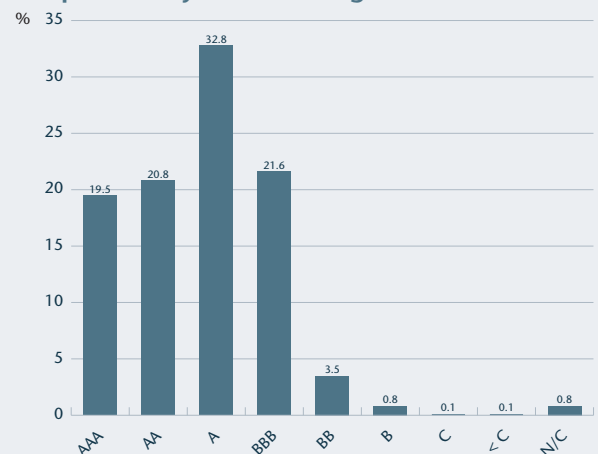
This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Fund Information

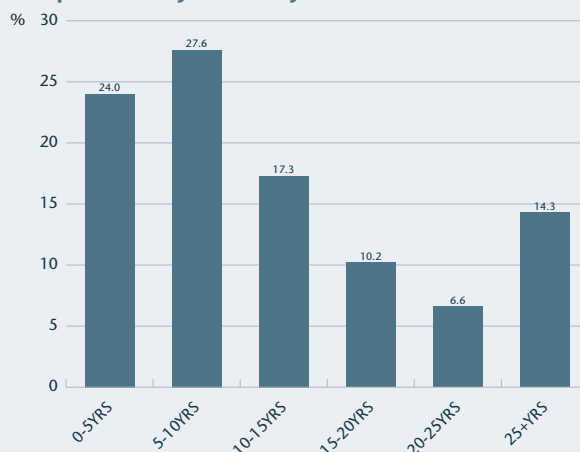
Composition by Sector

	Fund %
Collateralised	12.3
Corporates	29.6
Financials	42.3
Gilts	2.8
Sub-Sovereigns	12.5
Not Classified	0.5

Composition by Credit Rating



Composition by Maturity



Top Ten Holdings

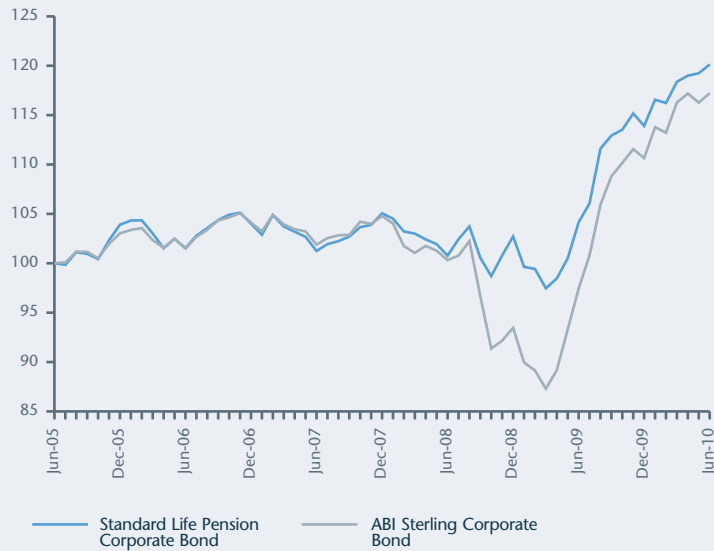
Bonds	Fund %
EIB 6% 2028	2.2
KFW 3.125% 08/12/2014	1.4
UK (Gov of) 4.25% 2032	1.0
Commonwealth Bank of Australia 3.875% 2015	0.9
UK (Gov of) 4.75% 2030	0.9
Barclays Bank PLC 5.75% 17/08/2021	0.8
KFW 5.5% 2025	0.8
Bank of America 7% 31/7/28	0.8
EIB 5.625% 2032	0.8
Vodafone Group 5.375% 05/12/2017	0.8
Assets in top ten holdings	10.4

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 Corporate Bond	15.4	3.3	-0.5	-0.3	1.5
ABI Sterling Corporate Bond	20.3	-2.9	-1.5	0.4	1.5

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 Corporate Bond	1.5	15.4	18.6	20.1
ABI Sterling Corporate Bond	0.8	20.3	15.0	17.2

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.

www.standardlife.com

Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

Call charges may vary.