

30 June 2010

The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in Global Government Bonds. The fund may also invest in Global Corporate Bonds and money market instruments such as Certificates of Deposits (CDs) and Floating Rate Notes (FRNs). The fund is actively managed by our investment team, who will select stocks 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	Jack Kelly
Fund Manager Start	01 March 2009
Launch Date	19 June 1998
Current Fund Size	£1605.8m
Fund Code	G9
Duration	5.9 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	94.3
Cash and Other	4.0
Corporate	1.7

Composition by Region

	Fund %
Japan	30.5
Europe	29.2
US	22.5
UK	11.4
Canadian	2.9
Sweden	1.4
Norway	1.0
Denmark	0.9
Australia	0.2

Top Ten Holdings

Bonds	Fund %
US Treasury Note 4.5% 2017	6.1
Government Of Japan 1.3% 20-Dec-2013	5.4
Bundesrepublik Deutschland 3.50% 2019	5.1
Government Of Japan 1.4% 2014	4.4
Government Of Japan 1.5% 2014	3.6
USA Treasury 6.25% Bonds 2023	3.6
Government Of Japan 2.1% 2029	2.7
United States Treasury Note/Bond	2.6
Finland Rep Of 3.125% September 2014	2.5
US Treasury Note 3.125% 2019	2.5
Assets in top ten holdings	38.5

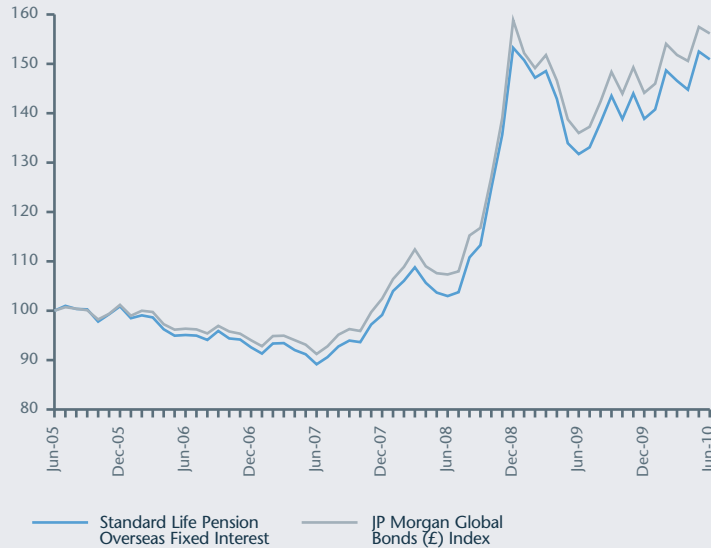
Fund Performance

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 Overseas Fixed Interest	14.6	27.9	15.5	-6.2	-4.9
JP Morgan Global Bonds (£) Index	14.8	26.7	17.7	-5.3	-3.7

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)

	Q1 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Pension Overseas Fixed Interest	3.0	14.6	69.3	50.9
JP Morgan Global Bonds (£) Index	2.9	14.8	71.2	56.2

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.

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.