

30 June 2010

The Standard Life Investments Dynamic Distribution Fund aims to provide long term growth from a combination of income and capital growth by investing in a range of collective investment schemes managed or operated within the Standard Life Investments group. By investing in this way, the fund aims to achieve exposure to a diversified portfolio of predominantly Sterling denominated assets. These assets can include equities, bonds, property, cash deposits and money market instruments. The fund may also invest in transferable securities and collective investment schemes managed or operated outside the Standard Life Investments group.

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 purpose of efficient portfolio management.

The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

OEIC Fund

Multi Asset Fund

Monthly

| | | | |
|--------------------|----------------------|-----------------|----------------------|
| Fund Manager | Jacqueline Kerr | ISA Option | Yes |
| Fund Manager Start | 14 February 2006 | No. of Holdings | 16 |
| Launch Date | 14 February 2006 | S&P Rating | A |
| Current Fund Size | £225.8m | OBSR Rating | n/a |
| Base Currency | GBP | Benchmark | IMA Cautious Managed |
| IMA Sector | IMA Cautious Managed | | |

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

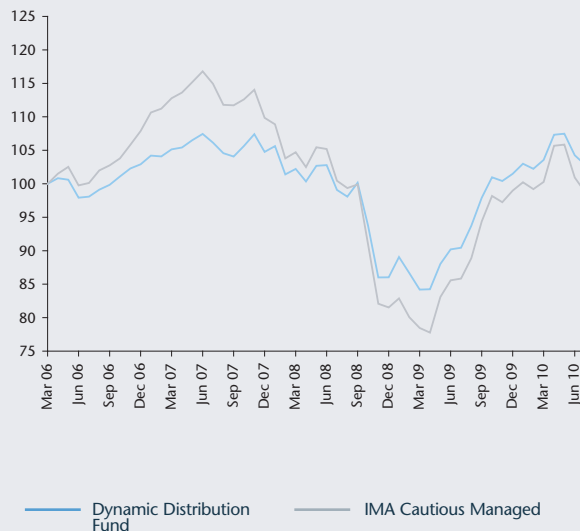
| Stocks | Fund % |
|-------------------------|--------|
| UK Equities | 43.1 |
| North American Equities | 0.5 |
| Bonds | 38.7 |
| Property | 9.8 |
| Listed Property | 5.4 |
| Cash & Other | 2.5 |

Composition by Fund Exposure

| Stocks | Fund % | | Fund % |
|--------------------------------|--------|-------------------------------|--------|
| UK Equity High Income | 17.8 | Global REIT | 4.2 |
| Corporate Bond | 16.7 | UK Equity Unconstrained | 4.0 |
| Higher Income | 12.0 | UK Smaller Companies | 3.4 |
| UK Property Fund | 12.3 | UK Opportunities | 2.5 |
| UK Equity High Alpha | 5.9 | UK Equity Recovery | 1.4 |
| AAA Income | 5.1 | Strategic Bond | 0.7 |
| UK Equity Income Unconstrained | 4.8 | American Equity Unconstrained | 0.5 |
| UK Equity Growth | 4.7 | Cash & Other | -0.3 |
| Select Income | 4.3 | | |

Fund Performance

Price Indexed



The Performance has been calculated over the stated period to 30 June 2010 using bid to bid basis for the UK basic rate tax payer.

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

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 (%) |
|---------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Dynamic Distribution Fund | 15.1 | -14.6 | -12.6 | 14.8 | n/a |
| IMA Cautious Managed | 13.7 | -8.7 | -6.7 | 8.2 | 8.4 |

Cumulative Performance

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

| | 6 Months (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|---------------------------|--------------|------------|-------------|-------------|
| Dynamic Distribution Fund | -1.5 | 15.1 | -14.1 | n/a |
| IMA Cautious Managed | -0.1 | 13.7 | -3.1 | 13.7 |

Note: Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

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.

Other Fund Information

| | Retail Acc | Retail Inc | Institutional Acc | Institutional Inc |
|------------------------|-------------------------|---------------|------------------------|-----------------------|
| Lipper | 65025140 | 65025139 | 65025142 | 65025141 |
| Bloomberg | n/a | n/a | n/a | n/a |
| ISIN | GB00B0WSS5Y05 | GB000B0WS6Q95 | GB000B0WS7N30 | GB000B0WS8K73 |
| SEDOL | B0WSS5Y0 | B0WS6Q9 | B0WS7N3 | B0WS8K7 |
| | Interim | Annual | Valuation Point | 7.30am |
| Reporting Dates | 30 Sept | 31 Mar | Type of Share | Income & Accumulation |
| XD Dates | 30 Jun, 30 Sept, 31 Dec | 31 Mar | | |
| Payment Dates (Income) | 31 Aug, 30 Nov, 28 Feb | 31 May | | |

| | Retail |
|----------------|--------|
| Initial Charge | 4.00% |
| AMC | 1.50% |
| TER | 1.74% |

TER : ratio of total operating costs to average net assets.
 Unless stated otherwise, all information refers to the Retail Accumulation share class.

www.standardlifeinvestments.co.uk

Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

Call charges may vary.

Standard Life Investments Limited, tel. +44 131 225 2345, a company registered in Scotland (SC 123321) Registered Office 1 George Street Edinburgh EH2 2LL
 The Standard Life Investments group includes Standard Life Investments (Mutual Funds) Limited, SLTM Limited, Standard Life Investments (Corporate Funds) Limited and SL Capital Partners LLP.

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