

30 June 2010

The fund is invested in the Standard Life Investments Corporate Bond Fund which aims to generate an income, before charges, above that available on UK Government bonds by investing mainly 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. 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.

Life Investment Fund

Bond Fund

Quarterly

Fund Manager	Andrew Sutherland
Fund Manager Start	09 July 2004
Launch Date	09 July 2004
Current Fund Size	£47.8m
Fund Code	L8
Duration	7.1 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

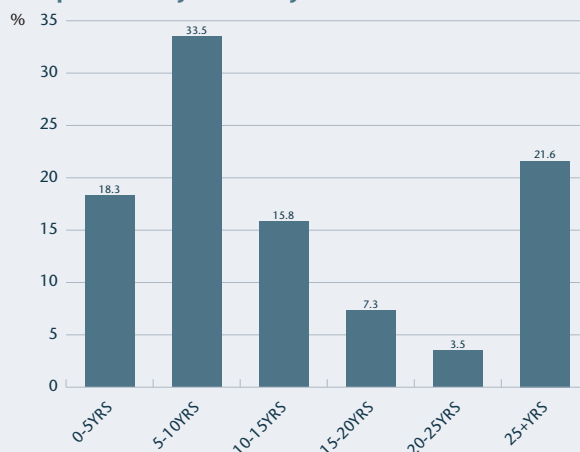
Composition by Sector

	Fund %
Collateralised	18.2
Corporates	27.1
Financials	45.7
Gilts	7.0
Sub-Sovereigns	1.9
Not Classified	0.1

Composition by Credit Rating

Rating	Fund %	Rating	Fund %
AAA	10.3	BB	4.1
AA	22.3	CCC	0.6
A	36.1	C	0.5
BBB	22.4	N/C	3.7

Composition by Maturity



Top Ten Holdings

Bonds	Fund %
UK (Govt of) 1.125% IL 2037	4.5
Land Securities 4.875% 2026	2.3
HSBC Bank 6.37% 2022	2.2
UK (Govt of) 1.25% IL 2017	2.2
Abu Dhabi Comm Bank 5.625% 2011	2.2
Bayer AG 5.625% 2018	2.1
E.ON Finance 6.75% 2039	1.8
Societe Generale 5.4% MTN 2018	1.8
National Bank of Abu Dhabi 5.87% 2012	1.7
RBS 6.625 17/09/2008	1.7
Assets in top ten holdings	22.5

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 SLI Corporate Bond	12.8	-3.5	-1.3	-0.4	0.9
ABI Sterling Corporate Bond	16.9	-2.8	-2.3	-0.3	0.1

Price Indexed



Figures quoted are calculated on a bid to bid basis over periods to 30 June 2010 with net income reinvested and are based on units which contain 1.30% 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 SLI Corporate Bond	2.0	12.8	7.4	7.9
ABI Sterling Corporate Bond	0.6	16.9	11.0	10.8

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.