

30 June 2010

The fund aims to provide long term growth from a combination of income and capital growth by investing in a diversified portfolio of predominantly Sterling denominated assets. These assets can include equities, bonds, property, cash deposits and money market instruments. The fund is actively managed by our investment team who will select assets to try to take advantage of opportunities they have identified.

This fund provides the facility to take a distribution which is declared twice a year.

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 Fund

Multi Asset
Investment
Fund

Quarterly

Fund Manager	Jacquie Kerr
Fund Manager start	01/05/2004
Launch Date	16/08/1995
Current Fund Size	£1 344.0m
Fund Code	F5

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 %
UK Equities	42.1
UK Fixed Interest	36.7
Property	10.6
Overseas Fixed Interest	3.7
Cash and Other	3.4
Index Linked	2.9
Floating Rate Note	0.6

Top Ten Holdings

Bonds	Fund %
HSBC Holdings	2.9
Vodafone	2.7
GlaxoSmithKline	2.2
EIB 4.8750% 09/07/2016	2.0
BP	1.9
EIB 4.75% 2018	1.8
Rio Tinto	1.7
Royal Dutch Shell "B"	1.6
Standard Chartered	1.3
AstraZeneca	1.1
Assets in top ten holdings	19.2

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 Distribution Life Fund	13.2	-14.6	-8.8	8.8	12.1

Price Indexed



Figures quoted are calculated on a bid to bid basis over periods to 30 June 2010, with net 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 Distribution Life Fund	-5.8	13.2	-11.8	7.6
ABI Distribution	-4.4	15.1	-7.9	6.3

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.