

30 June 2010

The fund aims to provide long term growth whilst investing in a diversified portfolio of assets (including equities, fixed interest and property) in order to reduce the risk associated with being solely invested in any one asset class. These assets can be from both the UK and overseas. The fund is predominantly equity based (with a bias towards the UK) and is actively managed by our investment team, who will vary the proportions held in each asset class 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

Multi-Asset Fund

Quarterly

Fund Manager	Barry McLennan
Fund Manager Start	01 May 2005
Launch Date	01 October 1979
Current Fund Size	£2249.4m
Fund Code	F1

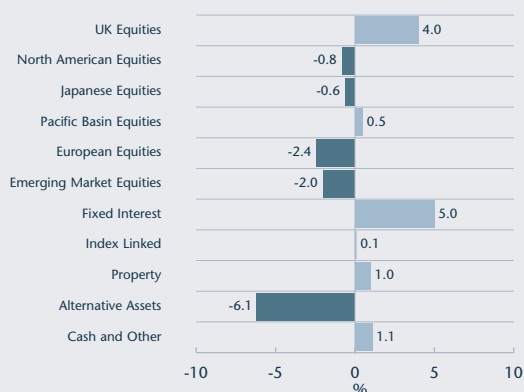
This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Fund Information

Composition by Asset

	Fund %
UK Equities	42.5
UK Fixed Interest	22.3
North American Equities	9.0
European Eq (ex UK)	8.1
Cash and Other	7.0
Pacific Basin Equities	6.7
Japanese Equities	2.4
Property	1.6
Overseas Fixed Interest	0.3
Index Linked	0.1

Sector Portions Relative to the Lipper Index



Top Ten Holdings

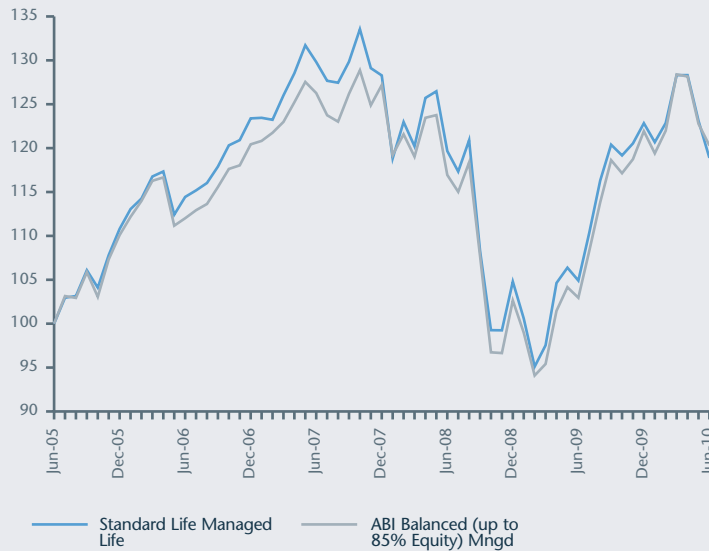
Stocks	Fund %
HSBC Holdings	2.6
Vodafone	2.4
GlaxoSmithKline	2.1
BP	1.9
Royal Dutch Shell	1.8
Rio Tinto	1.5
UK (Govt of) 2.25% 2014	1.4
Xstrata	1.4
Barclays	1.1
Standard Chartered	1.1
Assets in top ten holdings	17.3

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 Managed Life	13.3	-12.3	-7.8	13.4	14.4
ABI Balanced (up to 85% Equity) Mngd	16.8	-12.0	-7.4	12.7	12.0

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 1.00% 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 Managed Life	-7.3	13.3	-8.4	18.9
ABI Balanced (up to 85% Equity) Mngd	-6.3	16.8	-4.7	20.3

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.