

30 June 2010

The fund aims to provide long term growth by investing in a diversified portfolio of UK equity assets that meet our strict ethical criteria. These criteria are agreed with the Standard Life Ethical Committee and may be amended from time to time if considered appropriate. The fund manager will exclude companies which fail to meet the ethical criteria whilst seeking to include companies whose business activities are regarded as making a positive contribution to society.

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.

Life Investment Fund

Equity Fund

Quarterly

Fund Manager	Lesley Duncan
Fund Manager Start	01 June 2004
Launch Date	10 May 2000
Current Fund Size	£52.5m
Fund Code	HE

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 %
Consumer Services	21.2
Industrials	17.8
Financials	16.2
Technology	10.9
Oil & Gas	8.5
Telecommunications	7.5
Utilities	6.7
Basic Materials	6.5
Consumer Goods	3.4
Health Care	0.7
Cash and Other	0.6

Top Ten Holdings

Stocks	Fund %
Vodafone	5.2
Barclays	3.9
Tullow Oil	3.3
ASOS	3.1
Xstrata	2.8
Standard Chartered	2.6
Micro Focus	2.5
BG Group	2.3
Scottish & Southern Energy	1.9
Lloyds Banking Group	1.9
Assets in top ten holdings	29.5

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 UK Ethical	20.7	-22.7	-16.2	19.3	20.0
ABI UK All Companies	19.2	-20.0	-12.7	16.6	16.1

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 1.00% 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 UK Ethical	-9.3	20.7	-21.8	11.9
ABI UK All Companies	-8.8	19.2	-16.7	12.8

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.

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.