

Standard Life International

Standard Life Sterling Liquidity Plus Fund



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November 2008

About the Standard Life International Standard Life Sterling Liquidity Plus Fund

The Standard Life International Standard Life Sterling Liquidity Plus Fund is an insured fund that can be accessed via the International Bond.

Fund management charges	0.6%
Additional expenses	0.0%
Fund Code	T8

The Standard Life International Standard Life Sterling Liquidity Plus Fund performance over the last 3 months is as follows (please note this figure is net of FMC):

	01/08/08 – 01/09/08	01/09/08 – 01/10/08	01/10/08-01/11/08
Growth %	0.22%	-1.15%	-0.83%

The Standard Life International Standard Life Sterling Liquidity Plus Fund currently invests wholly in the Standard Life Investments Sterling Global Liquidity Plus Fund. The value of the Standard Life International Standard Life Sterling Liquidity Plus Fund will therefore move up and down in line with the value of the Standard Life Investments Sterling Global Liquidity Plus Fund.

The information that follows describes this underlying investment in more detail:

Standard Life Investments Sterling Global Liquidity Plus Fund – in summary

- Aaa rated by Moody's.
- Provides a well balanced asset mix with a diversified portfolio of high quality debt and debt related instruments.
- The value of an investment in the Standard Life Investments Sterling Global Liquidity Plus Fund depends on the value of the underlying assets and can go down as well as up. You may not get back as much as you invested.

Standard Life Investments Sterling Global Liquidity Plus Fund – Performance

From 30 April 2008, the valuation method of the Standard Life Investments Sterling Global Liquidity Plus Fund changed from amortised cost to mark to market basis. A clear performance measure on a mark to market fund is the gross redemption yield. Please be aware that this yield is not the actual return achieved on the fund to date, but the expected return if all assets are held to maturity and sold at their current estimated market value at that date.

Date	Gross redemption yield*
1st September	7.10%
1st October	7.52%
31st October	7.91%

*Please note that the 0.6% FMC of the Standard Life International Standard Life Sterling Liquidity Plus Fund is not taken into account in this figure.

The gross redemption yield considers both the income that is being earned by the underlying assets and the effect of movements in the price of the underlying assets.

Our charges are not guaranteed and they may be altered in the future to reflect changes in our costs.

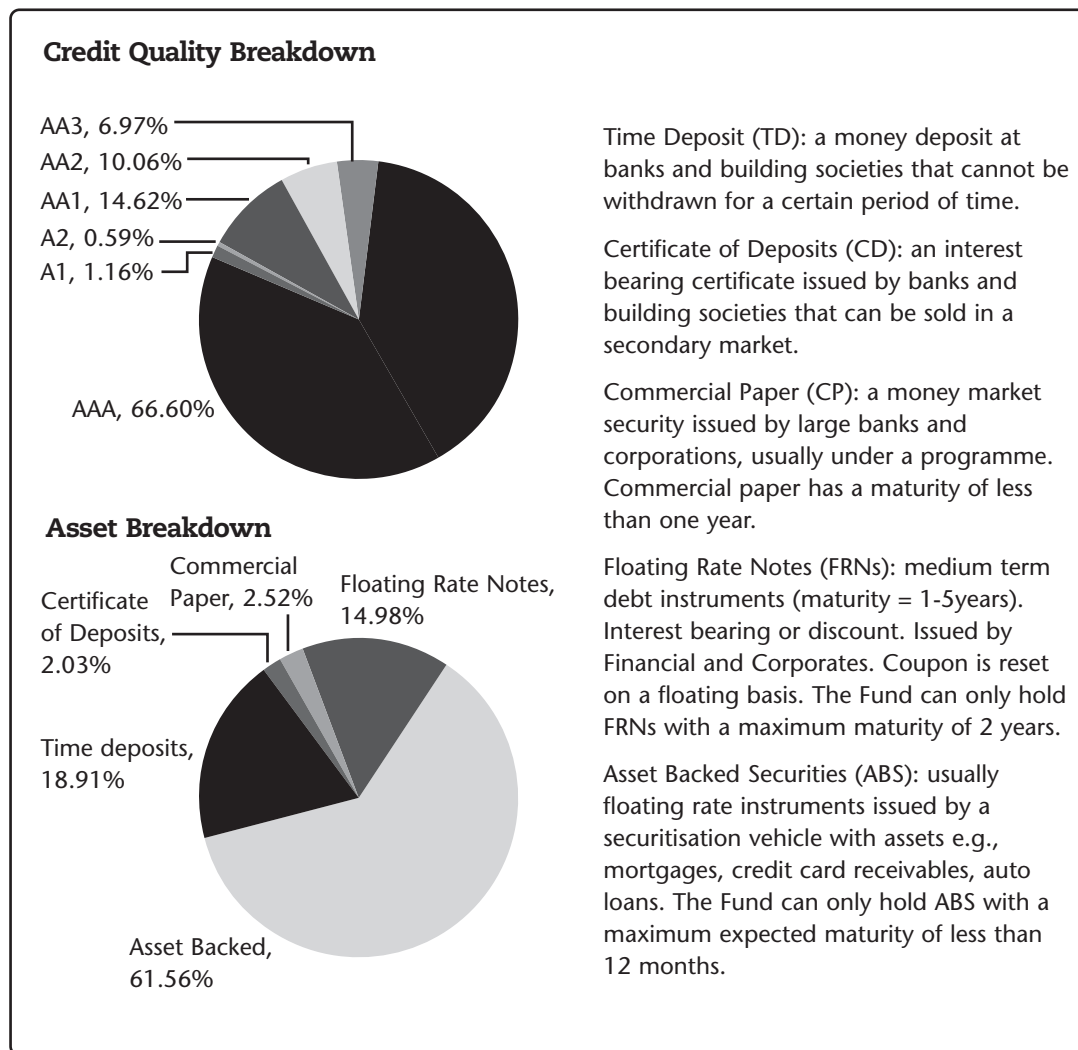
Past performance: The figures shown here refer to the past. Past performance is not a reliable guide to future performance.

Information correct as at October 2008

Fund objective	To maximise current income while preserving and maintaining liquidity and seeking to provide enhanced returns over the medium term.
Total fund size (as at October 2008)	£985,861,311
Valuation method	Mark to Market. This means that the net asset value is calculated daily and moves up or down in line with the market value of the underlying assets.
Access	Same day.
Weighted Average Maturity	52 days. Weighted Average Maturity is the weighted average of the time until all maturities on mortgages in a mortgage-backed security. The higher the weighted average to maturity, the longer the mortgages in the security have until maturity.
Weighted Average Maturity maximum	60 days
Fund sector	Enhanced Cash. This is primarily a total return short date bond fund. Investors participate in credit risk and there is no guarantee.
Fund rating	<p>Moody's credit rating: Aaa. Moody's money market and bond fund credit ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles, which principally invest in short-term and long-term fixed income obligations, respectively. The ratings are not intended to consider the prospective performance of a fund. Funds rated Aaa are judged to be of the best quality.</p> <p>Moody's market risk rating: MR2. Moody's market risk rating is an opinion of the relative degree of volatility of a rated fund's net asset value. The rating is not intended to consider prospective the performance of a fund. Funds rated MR1+ have a very low sensitivity to changing interest rates and other market conditions.</p>
Target return (Gross)	3 month LIBOR. Unlike base interest rate, which is set directly by the Bank of England, the London Interbank Offered Rate (LIBOR) is set by the demand and supply of money as banks lend to each other to balance their books on a daily basis.

How the Standard Life Investments Sterling Global Liquidity Plus Fund is invested

Information correct as at October 2008



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