

Detailed Fund Information

Management Group

Standard Life Investments

Fund Name

Higher Income R Acc

Fund Sector

Sterling High Yield

Manager's Name

Erlend Lochen

Arthur Milson

Fund Launch Date

07-Feb-2000

Fund Size

£578.20 (million)

Mid Price

86.94 p (Acc)

Yield*

6.41 %

XD Dates

May 31, Feb 28, Nov 30, Aug 31

Last Distribution

31/05/10 (XD Date)

31/07/10 (Pay Date)

1.121700 (Distribution)

Annual Charge

0.95 %

OBSR Rating

A

* Fund manager data for fixed interest funds may not identify yield as running or redemption yield. Skandia MultiFUNDs Limited and Skandia MultiFUNDs Assurance Limited assume these are redemption yields, as their provision is an FSA regulatory requirement.

Important Information

All performances are inclusive of net reinvested income. Performance figures and yields are as at 31/08/2010. Source: Financial Express. The value of investments and the income from them can fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Past performance is not a guide to the future. This document is intended for institutional or professional investors and experienced advisers only.

Investment Objective

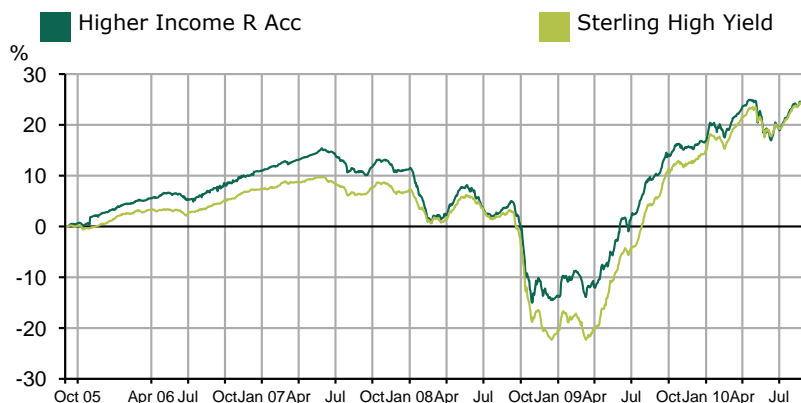
To provide a high level of income than that available on gilts by investing mainly in sterling and Euro denominated sub - investment grade corporate bonds.

Skandia Risk Evaluator as at 31/08/2010

Over 1 year	1	2	3	4	5	6	7	8	9	10
Over 3 year	1	2	3	4	5	6	7	8	9	10
Over 5 year	1	2	3	4	5	6	7	8	9	10

The fund risk score is based on historic volatility, as measured by standard deviation of returns, of the fund over the indicated time period. The historic volatility is then translated to the fund risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). Fund risk scores provide a retrospective view of a fund's volatility, which may vary widely over different time periods, and are not necessarily indicative of a fund's future volatility.

Performance Information



01/09/2005 - 01/09/2010 © Financial Express Holdings 2010

Discrete Performance - 12 months to 30/06/10

	2010	2009	2008	2007	2006
Fund	17.62	-2.11	-9.40	8.46	8.29
Stock Sector Average	24.72	-7.58	-4.57	5.92	4.78

Cumulative Performance to 31/08/10

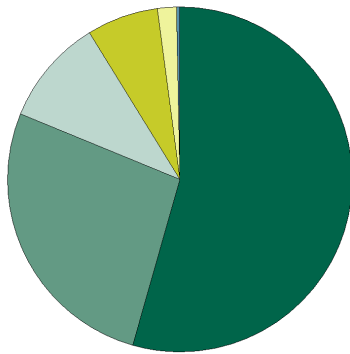
	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	12.31	19.32	11.82	15.55	23.98
Stock Sector Average	17.64	20.74	16.82	19.23	24.23

Performance Analysis - Annualised 3 years

	Growth Rate %	Volatility	Alpha	Beta	Sharpe
Fund	3.79	12.44	-0.75	0.85	0.02
Stock Sector Average	5.32	14.13	0.00	1.00	0.13

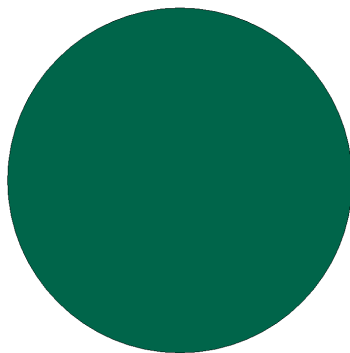
Standard Life Investments Higher Income R Acc

Breakdown 1



	(%)
B	54.4
BB	26.8
Non-Rated	10.0
CCC	6.7
BBB	1.8
D	0.3

Breakdown 2



	(%)
UK	100.0

Largest Holdings

Holding	(%)	Holding	(%)
ANGEL LUX COMMON SA 8.25% BDS 1/05/16 EUR1000	2.9 %	CELL C PTY 8.625% NTS 01/07/12 EUR1000	1.9 %
VIRGIN MEDIA FINANCE PLC 8.875% MTN 15/10/19 GBP50	2.5 %	FOODCORP 8.875% BDS 15/06/12 EUR1 `144A`	1.9 %
ISS HLDGS AS 8.875% BDS 15/05/16 EUR1000 `144A`	2.5 %	ZIGGO BOND CO BV 8% BDS 15/05/18 EUR50000 `144A`	1.8 %
CODERE FINANCE (LUXEMBOURG) SA 8.25% BDS 15/06/15	2.1 %	PEERMONT GLOBAL 7.075% 2014	1.7 %
UPC GERMANY GMBH 9.625% BDS 01/12/19 EUR1000	2.0 %	INTERGEN NV 9.5% SNR NTS 30/06/17 GBP1000 `144A`	1.6 %

Charts and Table data. Source: Financial Express, as at 31/07/2010

Information Source: Financial Express Limited

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