

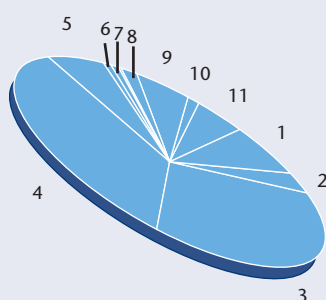
Invesco Perpetual Corporate Bond Fund - Quarter 1 2009

Fund Profile

Invesco Perpetual Corporate Bond Fund aims to achieve a high level of overall return, with relative security of capital. It intends to invest primarily in fixed interest securities. In pursuing this objective, the fund managers may include other investments that they consider appropriate which include transferrable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions, although the fund will not invest in any instrument which gives rise to a stamp duty liability.

Composition of Portfolio as at 31 March 2009

Credit Ratings Breakdown



Source: Invesco Perpetual

1	AAA	6.7%
2	AA	3.1%
3	A	34.2%
4	BBB	34.6%
5	BB	7.1%
6	B	0.8%
7	CCC	0.8%
8	CC	0.3%
9	C	1.6%
9	NR (Invest Grade)	5.4%
10	NR (High Yield)	1.2%
11	Cash	4.2%

Credit rating figures are as the end of the day. All other portfolio figures are as at 12 noon.

Fund Manager	Paul Causer/Paul Read
Launch Date	June 2005
Current Fund Size	£3,579.1m
Sector	Corporate Bond
No of Holdings	368

Top Ten Holdings (%)

John Lewis 8.375% £ Bonds 8/4/2019	1.3
Deutsche Telekom 5.625% £ Bonds 19/7/2013	1.1
Heineken 7.25% £ Bonds 10/3/2015	1.0
Siemens 6.125% £ Bonds 14/9/2016	1.0
National Grid 5.25% £ Bonds 02/6/2011	1.0
Alstom 6.25% Euro Bonds 03/03/2010	1.0
Safeway 6% £ Bonds 10/01/2017	1.0
Tesco 6.125% £ Bonds 24/2/2022	1.0
Marks & Spencer 5.875% £ Bonds 29/5/2012	0.9
France Telecom 8.125% Euro EMTN 28/1/2033	0.9
Assets in top ten holdings	10.2

Source: Invesco Perpetual

Figures quoted are calculated on a price performance gross basis over periods to 31 March 2009.

Note: Past performance is not a guide to future performance and the value of units can go down as well as up.

Fund Performance

	3 months %	1 Year %	3 Years % p.a.	Since Inception p.a. % p.a.
Invesco Perpetual Corporate Bond Fund	-2.3	-7.8	-1.4	-0.1
IMA UK Corporate Bond Sector	-6.4	-12.2	-5.5	n/a

The information within this report represents the underlying fund

Standard Life Investments Limited, tel. +44 131 225 2345, a company registered in Scotland (SC 123321) Registered Office 1 George Street Edinburgh EH2 2LL.

The Standard Life Investments group includes Standard Life Investments (Mutual Funds) Limited, SLTM Limited, Standard Life Investments (Corporate Funds) Limited and SL Capital Partners LLP. Standard Life Investments Limited acts as Investment Manager for Standard Life Assurance Limited and Standard Life Pension Funds Limited.

Standard Life may record and monitor telephone calls to help improve customer service.
All companies are authorised and regulated by the Financial Services Authority.

©2008 Standard Life Investments. www.standardlifeinvestments.com

INVEFL015 03/09