

**30 September 2011**

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.

<p>The SL Baillie Gifford Managed Pension Fund invests primarily in the Baillie Giff Managed Pn Fund. The aim of the Baillie Giff Managed Pn Fund is summarised below.</p> <p>The Fund has a balanced strategy and invests in equities, fixed interest securities and cash either directly or through other Baillie Gifford Pooled Fund. The Managed Pension Fund aims to outperform its benchmark by 1-1.5% p.a. (before fees) over rolling 3 year periods.</p> <p>The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.</p> <p>For further information on the Baillie Giff Managed Pn Fund, please refer to the fund manager fact sheet, link provided below.</p> <p>Baillie Giff Managed Pn Fund Factsheet (<a href="http://documents.financialexpress.net/literature/2586773.pdf">http://documents.financialexpress.net/literature/2586773.pdf</a>)</p>	Pension Investment Fund
	Multi Asset Fund
	Quarterly

Underlying Fund Launch Date	February 1999	Standard Life Launch Date	January 2002
Underlying Fund Size (30/09/2011)	£554.2m	Standard Life Fund Size (30/09/2011)	£45.4m
Underlying Fund Manager	N/A	Standard Life Fund Code	KC

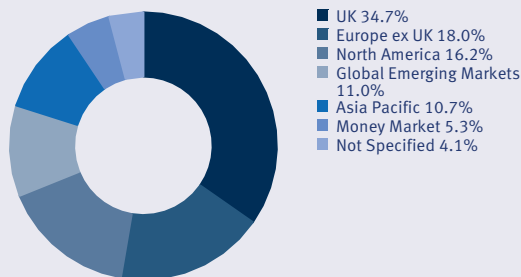
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of investment.

**Underlying Fund Information**

**Note:** Asset / Sector / Regional compositions are shown in a standardised format due to categorisation of items. This may be marginally different to the way the same information is displayed by the underlying fund manager.

**Composition of Portfolio by Region**

Source: Financial Express 30/09/2011



**Top Holdings**

Source: Financial Express 30/09/2011

Stocks	Fund (%)
BAILLIE GIFF UK EQUITY PN P	34.7
BAILLIE GIFF EMERGING MARKETS GROWTH A ACC	9.5
BAILLIE GIFF INVESTMENT GRADE BOND A INC	1.7
NESTLE SA	1.7
GBL	1.6
SVENSKA HANDELSBANKEN	1.6
BAILLIE GIFF EMERGING MARKETS LEADING COMPANIES C ACC	1.5
BAILLIE GIFF EMERGING MARKETS BOND A INC	1.4
ORACLE CORP	1.4
ROCHE HOLDINGS INC	1.3
<b>Assets in top holdings</b>	<b>56.4</b>

## Fund Performance

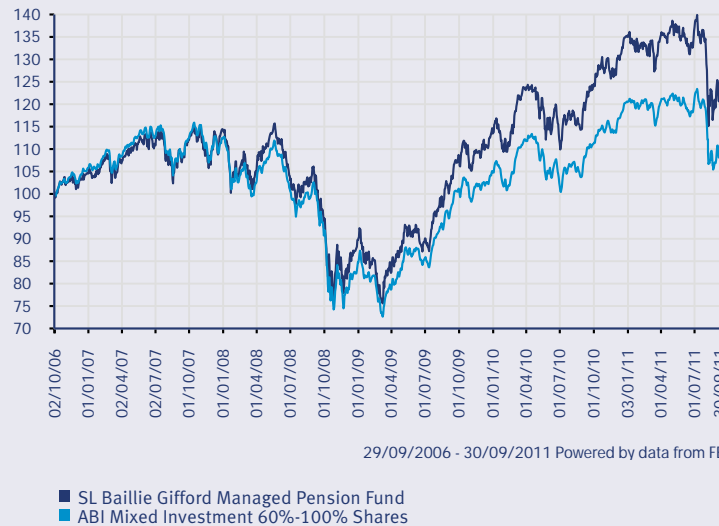
### Year on Year

Source: Financial Express

	Year to 30/09/2011 (%)	Year to 30/09/2010 (%)	Year to 30/09/2009 (%)	Year to 30/09/2008 (%)	Year to 30/09/2007 (%)
SL Baillie Gifford Managed Pension Fund	-3.4	13.9	17.5	-17.5	12.1
ABI Mixed Investment 60%-100% Shares	-4.1	9.9	11.5	-19.3	12.4

### Price Indexed

Source: Financial Express



Figures quoted are calculated on a bid to bid basis over periods to 30 September 2011 with gross income reinvested and are based on units which contain 1.30% AMC. For the relevant charges on your policy please refer to your policy documentation.

### Cumulative Performance

Source: Financial Express

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL Baillie Gifford Managed Pension Fund	-12.3	-3.4	29.2	19.6
ABI Mixed Investment 60%-100% Shares	-11.4	-4.1	17.5	6.6

**Notes:** 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.

Where a fund holds overseas assets the Sterling value of these assets may rise and fall as a result of exchange rate fluctuations.

**Definition:** Money Market - 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.

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