

30 June 2010

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.

The SL JP Morgan Life Moderate Pension Fund invests primarily in the JPMLAL Moderate. The aim of the JPMLAL Moderate is summarised below.

To invest in UK and overseas equities, bonds and cash, either directly or through other funds. The Fund seeks to achieve excess return through instrument selection, country allocation, asset allocation, and currency exposure. The Fund is well diversified and, under normal circumstances, is fully invested, with cash holdings kept to a minimum.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

For further information on the JPMLAL Moderate, please refer to the fund manager fact sheet, link provided below.

JPMLAL Moderate Fund Factsheet (<http://documents.financialexpress.net/literature/1148614.PDF>)

Pension Investment Fund

Multi Asset Fund

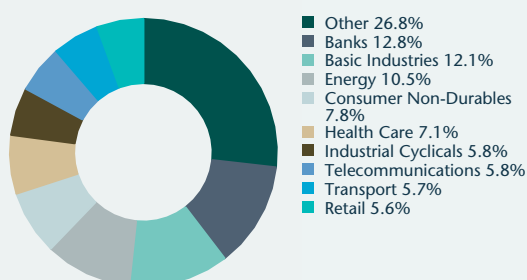
Quarterly

Underlying Fund Launch Date	April 1998	Standard Life Launch Date	January 2002
Underlying Fund Size (31/05/2010)	£143.3m	Standard Life Fund Size (30/06/2010)	£14.0m
Underlying Fund Manager Start Date	March 2010, March 2010	Standard Life Fund Code	KE
Underlying Fund Manager	Valerio Salvati, David Chan		

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

Composition of Portfolio by Sector



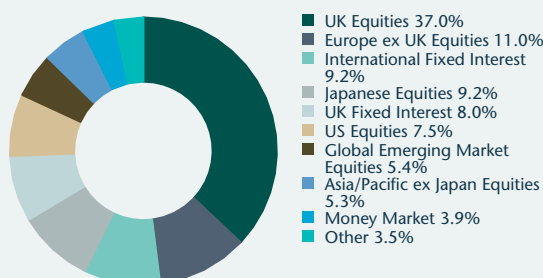
Source: Financial Express 31/05/2010

Top Holdings

Stocks	Fund (%)
ROYAL DUTCH SHELL B ORD	3.9
BP	3.0
HSBC HLDGS	3.0
VODAFONE GROUP	2.2
GLAXOSMITHKLINE	1.8
ASTRAZENECA PLC	1.7
BHP BILLITON	1.7
RIO TINTO	1.7
UNILEVER	1.6
BRITISH AMERICAN TOBACCO	1.3
Assets in top holdings	21.9 %

Source: Financial Express 31/05/2010

Composition of Portfolio by Asset



Source: Financial Express 31/05/2010

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.

Fund Performance

Year on Year

Source: Financial Express

	1 Year to 30/06/2010 (%)	1 Year to 30/06/2009 (%)	1 Year to 30/06/2008 (%)	1 Year to 30/06/2007 (%)	1 Year to 30/06/2006(%)
SL JP Morgan Life Moderate Pension Fund	17.3	-12.8	-10.7	13.5	15.1
ABI Flexible Managed	19.7	-15.4	-10.3	16.4	16.6

Price Indexed



■ SL JP Morgan Life Moderate Pension Fund
■ ABI Flexible Managed

Figures quoted are calculated on a bid to bid basis over periods to 30 June 2010 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.

Source: Financial Express

Cumulative Performance

Source: Financial Express

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL JP Morgan Life Moderate Pension Fund	-7.9	17.3	-8.6	19.5
ABI Flexible Managed	-8.4	19.7	-9.1	23.3

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.

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

Definitions: 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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