

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 JP Morgan Life Moderate Pension Fund invests primarily in the JPMLAL Moderate Fund. The aim of the JPMLAL Moderate Fund is summarised below.</p> <p>The JPM Life Moderate Fund (the "Fund") is a pooled life fund for pension schemes investing 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.</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 JPMLAL Moderate Fund, please refer to the fund manager fact sheet, link provided below.</p> <p>JPMLAL Moderate Fund Factsheet (http://documents.financialexpress.net/literature/1844169.pdf)</p>	Pension Investment Fund
	Multi Asset Fund
	Quarterly

Underlying Fund Launch Date	April 1998	Standard Life Launch Date	January 2002
Underlying Fund Size (30/09/2011)	£140.0m	Standard Life Fund Size (30/09/2011)	£14.3m
Underlying Fund Manager	Valerio Salvati, David Chan, Nadia Grant	Standard Life Fund Code	KE

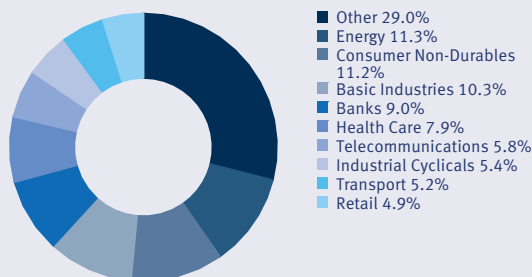
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of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

Source: Financial Express 30/09/2011



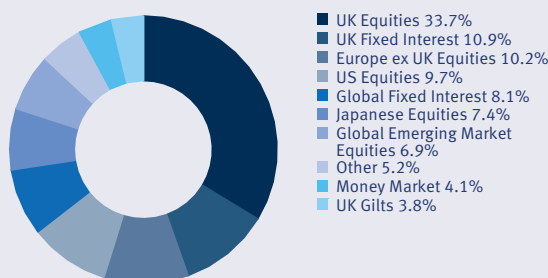
Top Holdings

Source: Financial Express 30/09/2011

Stocks	Fund (%)
JPMLAL UK DYNAMIC 1	17.6
JPMLAL UK DISCIPLINED EQUITY 1	17.2
JPMLAL STERLING CORPORATE BOND 1	10.9
JPMLAL GLOBAL EX UK OPPORTUNITIES 1	10.3
JPMLAL ALL EMERGING MARKETS EQUITY 1	6.9
JPMLAL JAPAN 50 EQUITY 1	5.0
JPMLAL ASIA EQUITY 1	4.6
JPMLAL US RESEARCH ENHANCED INDEX 250 1	3.4
JPMLAL CONTINENTAL EUROPE SELECT EQUITY 1	3.3
JPMLAL CONTINENTAL EUROPE EQUITY 1	2.7
Assets in top holdings	81.9

Composition of Portfolio by Asset

Source: Financial Express 30/09/2011



Fund Performance

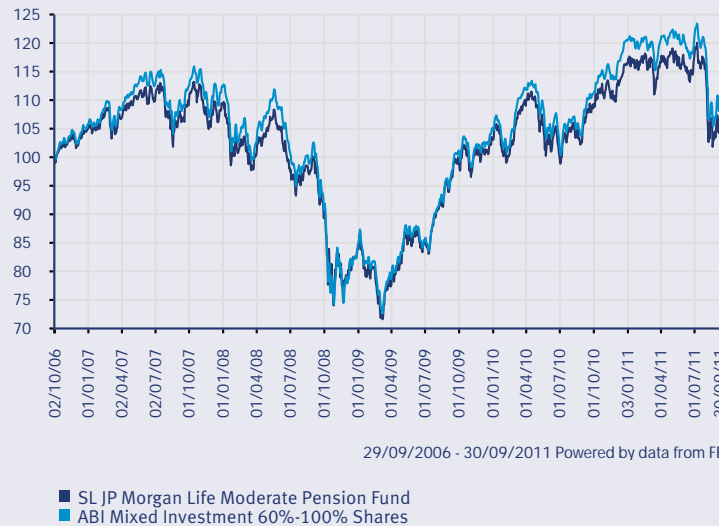
Year on Year

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 JP Morgan Life Moderate Pension Fund	-5.4	8.7	11.9	-18.1	9.1
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 JP Morgan Life Moderate Pension Fund	-12.4	-5.4	15.0	2.7
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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