

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 Baillie Gifford UK Equity Pension Fund invests primarily in the Baillie Giff UK Equity Pn. The aim of the Baillie Giff UK Equity Pn is summarised below.

To achieve above average total returns by investing in UK equities (stocks normally listed on the London Stock Exchange). The objective of the Fund is to outperform by 1 – 1.5% p.a. (before fees) the FTSE All Share Index over rolling 3 year periods.

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 Baillie Giff UK Equity Pn, please refer to the fund manager fact sheet, link provided below.

Baillie Giff UK Equity Pn Fund Factsheet (<http://documents.financialexpress.net/literature/1105744.PDF>)

Pension Investment Fund

Equity Fund

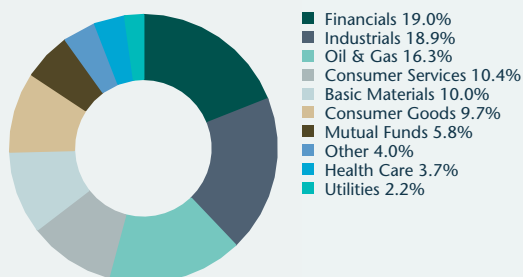
Quarterly

Underlying Fund Launch Date	September 1999	Standard Life Launch Date	February 2004
Underlying Fund Size (31/03/2010)	£1433.1m	Standard Life Fund Size (30/06/2010)	£5.7m
Underlying Fund Manager Start Date	N/A	Standard Life Fund Code	KU
Underlying Fund Manager	N/A		

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.

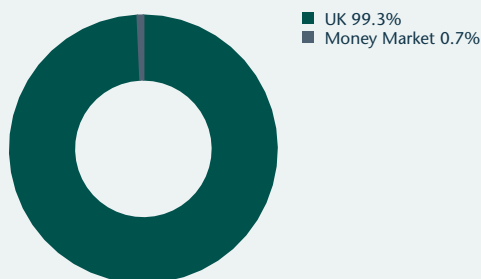
Underlying Fund Information

Composition of Portfolio by Sector



Source: Financial Express 31/03/2010

Composition of Portfolio by Region



Source: Financial Express 31/03/2010

Top Holdings

Stocks	Fund (%)
ROYAL DUTCH SHELL B ORD	6.7
BAILLIE GIFFORD & CO BRITISH SMALLER COS FD'A ACC	5.8
BHP BILLITON	5.8
BG GROUP	5.3
HSBC HLDGS	4.4
BRITISH AMERICAN TOBACCO	4.3
TESCO	3.4
GLAXOSMITHKLINE	3.1
IMPERIAL TOBACCO GROUP	3.1
STANDARD CHARTERED	3.1
Assets in top holdings	45.0 %

Source: Financial Express 31/03/2010

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 Baillie Gifford UK Equity Pension Fund	25.0	-23.6	-12.1	12.9	18.2
ABI UK All Companies	20.0	-20.0	-14.8	18.3	18.6

Price Indexed



■ SL Baillie Gifford UK Equity Pension Fund
■ ABI UK All Companies

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 Baillie Gifford UK Equity Pension Fund	-7.5	25.0	-16.1	12.0
ABI UK All Companies	-9.8	20.0	-18.1	14.9

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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