

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 Worldwide Equity Pension Fund invests primarily in the Baillie Giff 50:50 Worldwide Equity Pn Fund. The aim of the Baillie Giff 50:50 Worldwide Equity Pn Fund is summarised below.</p> <p>The Fund invests in UK and international equities through the Baillie Gifford UK Equity Pension Fund and Baillie Gifford Overseas Equity Pension Fund with the aim of achieving capital growth. The objective of the Fund is to outperform its benchmark by 1.0 - 1.5% per annum (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 50:50 Worldwide Equity Pn Fund, please refer to the fund manager fact sheet, link provided below.</p> <p>Baillie Giff 50:50 Worldwide Equity Pn Fund Factsheet (http://documents.financialexpress.net/literature/2579207.pdf)</p>	Pension Investment Fund
	Equity Fund
	Quarterly

Underlying Fund Launch Date	July 2003	Standard Life Launch Date	February 2004
Underlying Fund Size (30/09/2011)	£124.8m	Standard Life Fund Size (30/09/2011)	£13.1m
Underlying Fund Manager	N/A	Standard Life Fund Code	KI

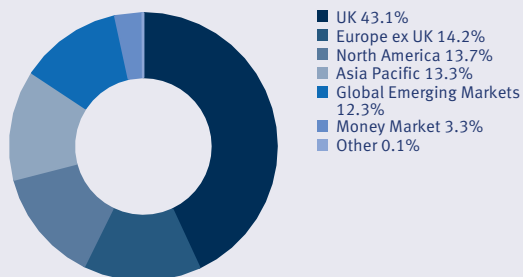
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of 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 EMERGING MARKETS LEADING COMPANIES A ACC	7.4
BAILLIE GIFF EMERGING MARKETS GROWTH A ACC	3.9
BAILLIE GIFF BRITISH SMALLER COMPANIES A ACC	2.9
BRITISH AMERICAN TOBACCO	2.0
BG GROUP	1.9
ROYAL DUTCH SHELL	1.8
IMPERIAL TOBACCO ORD GBP	1.5
BHP BILLITON	1.4
RIO TINTO	1.4
SVENSKA HANDELSBANKEN	1.4
Assets in top holdings	25.6

Fund Performance

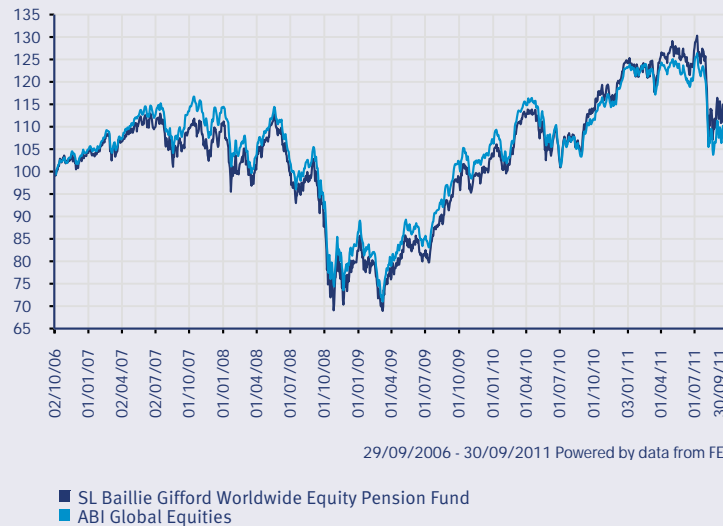
Year on Year

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 Worldwide Equity Pension Fund	-3.0	14.9	12.7	-20.0	9.6
ABI Global Equities	-4.6	9.0	11.5	-19.1	13.5

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 Worldwide Equity Pension Fund	-13.3	-3.0	25.5	10.1
ABI Global Equities	-13.5	-4.6	16.0	6.5

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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