

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 World Wide Equity Pension Fund invests primarily in the Baillie Giff 50:50 Ww Equity Pn. The aim of the Baillie Giff 50:50 Ww Equity Pn is summarised below.

To invest in UK and international equities through the Baillie Gifford UK 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 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 50:50 Ww Equity Pn, please refer to the fund manager fact sheet, link provided below.

Baillie Giff 50:50 Ww Equity Pn Fund Factsheet (<http://documents.financialexpress.net/literature/1105430.PDF>)

Pension Investment Fund

Multi Asset Fund

Quarterly

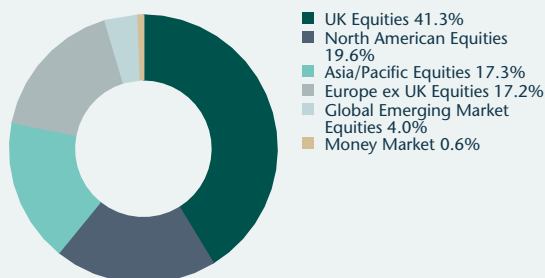
Underlying Fund Launch Date	July 2003
Underlying Fund Size (31/03/2010)	£163.9m
Underlying Fund Manager Start Date	N/A
Underlying Fund Manager	N/A

Standard Life Launch Date	February 2004
Standard Life Fund Size (30/06/2010)	£8.4m
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

### Composition of Portfolio by Asset



Source: Financial Express 31/03/2010

### Top Holdings

Stocks	Fund (%)
BAILLIE GIFFORD & CO EMERGING MARKETS GROWTH FD'A`	3.2
ROYAL DUTCH SHELL B ORD	2.8
BAILLIE GIFFORD & CO BRITISH SMALLER COS FD'A`ACC	2.4
BHP BILLITON	2.4
BG GROUP	2.2
BRITISH AMERICAN TOBACCO	1.8
HSBC HLDGS	1.8
APPLE INC	1.6
TESCO	1.4
IMPERIAL TOBACCO GROUP	1.3
<b>Assets in top holdings</b>	<b>20.9 %</b>

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 World Wide Equity Pension Fund	26.4	-18.7	-9.0	11.5	18.7
ABI Global Equities	21.2	-16.8	-8.9	15.8	16.0

### Price Indexed



■ SL Baillie Gifford World Wide Equity Pension Fund  
■ ABI Global Equities

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 World Wide Equity Pension Fund	-8.3	26.4	-6.5	23.8
ABI Global Equities	-10.2	21.2	-8.1	23.4

**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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