

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 BlackRock Aquila HP European Equity Pension Fund invests primarily in the BlackRock AqHP European Eq Pn. The aim of the BlackRock AqHP European Eq Pn is summarised below.

To invest in the shares of companies in Europe and aims to achieve a return that is consistent with the return of the FTSE All-World Developed Europe ex-UK Index. This index is widely regarded as the benchmark for UK pension fund investment in European company shares.

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 BlackRock AqHP European Eq Pn, please refer to the fund manager fact sheet, link provided below.

BlackRock AqHP European Eq Pn Fund Factsheet (<http://documents.financialexpress.net/literature/1164579.PDF>)

Pension Investment Fund

Tracker Fund

Quarterly

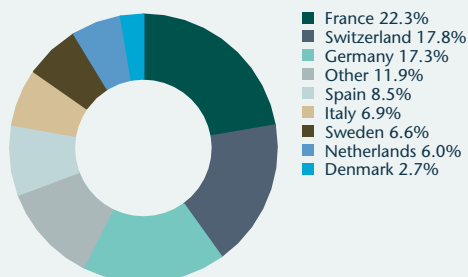
Underlying Fund Launch Date	December 1999	Standard Life Launch Date	November 2006
Underlying Fund Size (30/06/2010)	£226.3m	Standard Life Fund Size (30/06/2010)	£17.5m
Underlying Fund Manager Start Date	N/A	Standard Life Fund Code	NF
Underlying Fund Manager	N/A		

The FTSE All World Developed Europe Ex UK Index is calculated solely by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this fund. All copyright in the index values and constituent list vests in FTSE. "FTSE®" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. "All World" is a trade mark of FTSE.

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 Region



Source: Financial Express 30/06/2010

Top Holdings

Stocks	Fund (%)
NESTLE SA	4.3
NOVARTIS AG	2.7
TOTAL S.A	2.6
ROCHE HLDG AG	2.4
BANCO SANTANDER SA	2.1
SIEMENS AG	2.0
TELEFONICA SA	2.0
SANOFI-AVENTIS	1.4
BNP PARIBAS	1.3
DAIMLER AG	1.3
Assets in top holdings	22.1 %

Source: Financial Express 30/06/2010

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 BlackRock Aquila HP European Equity Pension Fund	12.0	-19.9	-9.2	-	-
FTSE All World Developed Europe Ex UK	22.2	-12.6	-9.2	14.5	13.4

Price Indexed



■ SL BlackRock Aquila HP European Equity Pension Fund
■ FTSE All World Developed Europe Ex UK

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 1.00% 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 BlackRock Aquila HP European Equity Pension Fund	-15.5	12.0	-18.5	-
FTSE All World Developed Europe Ex UK	-11.1	22.2	-3.0	25.9

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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