

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

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

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 Japanese Eq Pn, please refer to the fund manager fact sheet, link provided below.

BlackRock AqHP Japanese Eq Pn Fund Factsheet (<http://documents.financialexpress.net/literature/1139455.PDF>)

Pension Investment Fund

Equity Fund

Quarterly

Underlying Fund Launch Date	December 1999	Standard Life Launch Date	November 2006
Underlying Fund Size (31/05/2010)	£175.5m	Standard Life Fund Size (30/06/2010)	£10.1m
Underlying Fund Manager Start Date	N/A	Standard Life Fund Code	NK
Underlying Fund Manager	N/A		

The FTSE All World Japan 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 31/05/2010

Top Holdings

Stocks	Fund (%)
TOYOTA MOTOR CORP	4.5
MITSUBISHI UFJ FINANCIAL GROUP	3.3
CANON INC	2.7
SUMITOMO MITSUI FINANCIAL GROUP INC	2.1
HONDA MOTOR CO	2.0
NINTENDO CO	1.5
PANASONIC CORP	1.5
SONY CORP	1.5
MITSUBISHI CORP	1.4
NTT DOCOMO INC	1.3
Assets in top holdings	21.8 %

Source: Financial Express 31/05/2010

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 Japanese Equity Pension Fund	11.2	-8.5	-10.8	-	-
ABI Japan	12.3	-4.6	-13.9	-6.8	24.2

Price Indexed



■ SL BlackRock Japanese Equity Pension Fund
■ ABI Japan

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 Japanese Equity Pension Fund	-9.3	11.2	-9.2	-
ABI Japan	-9.0	12.3	-7.7	6.8

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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