

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 BlackRock Aquila HP Japanese Equity Pension Fund invests primarily in the BlackRock Aquila HP Japanese Equity Pn Fund. The aim of the BlackRock Aquila HP Japanese Equity Pn Fund is summarised below.</p> <p>This fund invests 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.</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 BlackRock Aquila HP Japanese Equity Pn Fund, please refer to the fund manager fact sheet, link provided below.</p> <p>BlackRock Aquila HP Japanese Equity Pn Fund Factsheet (http://documents.financialexpress.net/literature/2570135.pdf)</p>	Pension Investment Fund
	Equity Fund
	Quarterly

Underlying Fund Launch Date	December 1999	Standard Life Launch Date	November 2006
Underlying Fund Size (30/09/2011)	£196.7m	Standard Life Fund Size (30/09/2011)	£11.4m
Underlying Fund Manager	N/A	Standard Life Fund Code	NK

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.

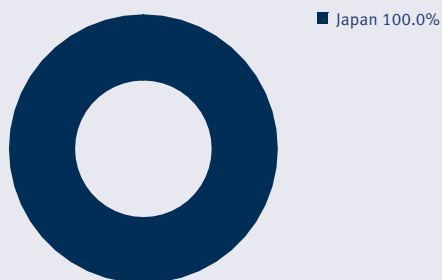
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of investment.

Underlying Fund Information

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 (%)
TOYOTA MOTOR CORP	3.8
MITSUBISHI UFJ FINANCIAL GROUP	3.0
CANON INC	2.8
HONDA MOTOR CO	1.9
SUMITOMO MITSUI FINANCIAL GROUP INC	1.9
MIZUHO FINANCIAL GROUP	1.6
NTT DOCOMO INC	1.5
TAKEDA PHARMACEUTICAL CO	1.3
FANUC CORP	1.2
MITSUBISHI CORP	1.2
Assets in top holdings	20.2

Fund Performance

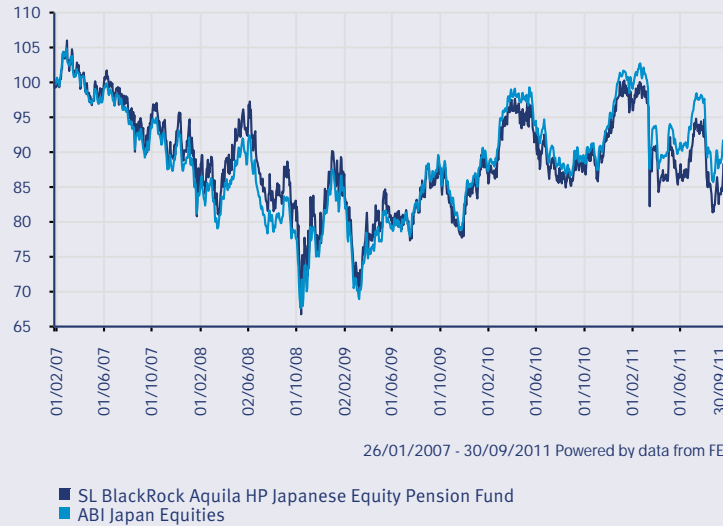
Year on Year

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 BlackRock Aquila HP Japanese Equity Pension Fund	-0.9	2.1	4.6	-13.0	-
ABI Japan Equities	3.6	1.2	13.2	-17.0	-7.7

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 1.00% 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 BlackRock Aquila HP Japanese Equity Pension Fund	-3.1	-0.9	5.8	-
ABI Japan Equities	-2.7	3.6	18.7	-9.1

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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