

SL BlackRock Aquila HP Over 15 years Gilt Pension Fund



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 Over 15 years Gilt Pension Fund invests primarily in the BlackRock AqHP 15Y Gilt Pn. The aim of the BlackRock AqHP 15Y Gilt Pn is summarised below.

To invest in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market.

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 15Y Gilt Pn, please refer to the fund manager fact sheet, link provided below.

BlackRock AqHP 15Y Gilt Pn Fund Factsheet (<http://documents.financialexpress.net/literature/1149283.PDF>)

Pension Investment Fund

Tracker Fund

Quarterly

Underlying Fund Launch Date	March 1999	Standard Life Launch Date	November 2006
Underlying Fund Size (31/05/2010)	£423.6m	Standard Life Fund Size (30/06/2010)	£50.1m
Underlying Fund Manager Start Date	N/A	Standard Life Fund Code	ND
Underlying Fund Manager	N/A		

The FTSE British Government Over 15 years 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. 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 (%)
TREASURY 4.25% GILT 07/06/2032 GBPO.01	10.2
TREASURY 4.75% GILT GILT 07/12/38	9.7
TREASURY 4.25% GILT 7/12/2027	9.5
TREASURY 4.75% GILT 07/12/30 GBP	9.0
TREASURY 6% GILT 2028	8.8
TREASURY 4.25% GILT 07/03/2036 GBPO.01	8.0
TREASURY 4.25% GILT 07/12/55 GBPO.01	8.0
TREASURY 4.5% GILT 7/12/42 GBP	7.9
TREASURY 4.25% GILT 7/12/46	7.0
TREASURY 4.25% GILT 07/12/49 GBPO.01	6.5
Assets in top holdings	84.6 %

Source: Financial Express 31/05/2010

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 BlackRock Aquila HP Over 15 years Gilt Pension Fund	5.0	10.4	5.8	-	-
ABI Sterling Long Bonds	10.6	5.8	3.2	-2.6	0.9

Price Indexed



■ SL BlackRock Aquila HP Over 15 years Gilt Pension Fund
■ ABI Sterling Long Bonds

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 Over 15 years Gilt Pension Fund	5.9	5.0	22.6	-
ABI Sterling Long Bonds	4.6	10.6	20.8	18.7

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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