

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 50:50 Global Equity Pension Fund invests primarily in the BlackRock AqHP 50/50 Gb Eq Pn. The aim of the BlackRock AqHP 50/50 Gb Eq Pn is summarised below.

To invest primarily in equities, both in the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split equally between the US, Europe ex-UK and the Far East. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world.

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 50/50 Gb Eq Pn, please refer to the fund manager fact sheet, link provided below.

BlackRock AqHP 50/50 Gb Eq Pn Fund Factsheet (<http://documents.financialexpress.net/literature/1139444.PDF>)

Pension Investment Fund

Tracker Fund

Quarterly

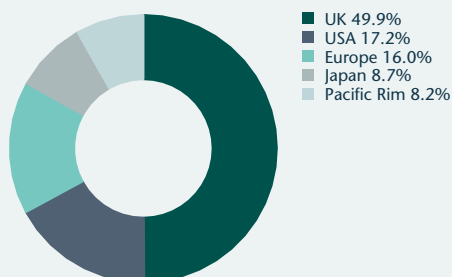
Underlying Fund Launch Date	February 2003
Underlying Fund Size (31/05/2010)	£4369.0m
Underlying Fund Manager Start Date	N/A
Underlying Fund Manager	N/A

Standard Life Launch Date	November 2005
Standard Life Fund Size (30/06/2010)	£671.9m
Standard Life Fund Code	JO

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 (%)
BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE UK E	49.9
BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE US E	17.2
BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE EURO	16.0
BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE JAPA	8.7
BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE PACI	8.2
Assets in top holdings	100.0 %

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 50:50 Global Equity Pension Fund	18.2	-15.8	-11.9	16.8	-
ABI Global Equities	21.2	-16.8	-8.9	15.8	16.0

Price Indexed



■ SL BlackRock Aquila HP 50:50 Global 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 1.00% 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 50:50 Global Equity Pension Fund	-12.8	18.2	-12.4	-
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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