

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 Consensus Pension Fund invests primarily in the BlackRock Aquila HP Consensus Pn Fund. The aim of the BlackRock Aquila HP Consensus Pn Fund is summarised below.</p> <p>This fund provides a low-cost alternative to traditional balanced fund management. It aims to produce consistent investment performance in line with the average UK pension fund and to avoid any violent swings between the upper and lower ends of the pension fund performance league tables.</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 Consensus Pn Fund, please refer to the fund manager fact sheet, link provided below.</p> <p>BlackRock Aquila HP Consensus Pn Fund Factsheet (http://documents.financialexpress.net/literature/2577477.pdf)</p>	Pension Investment Fund
	Tracker Fund
	Quarterly

Underlying Fund Launch Date	February 2003	Standard Life Launch Date	November 2005
Underlying Fund Size (30/09/2011)	£911.2m	Standard Life Fund Size (30/09/2011)	£65.4m
Underlying Fund Manager	N/A	Standard Life Fund Code	JU

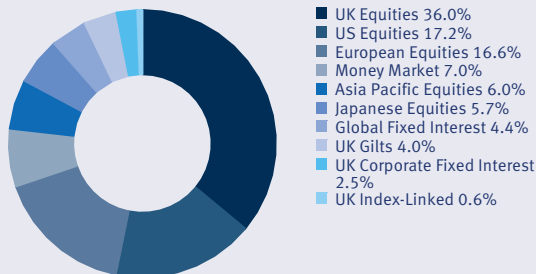
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of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

Source: Financial Express 30/09/2011



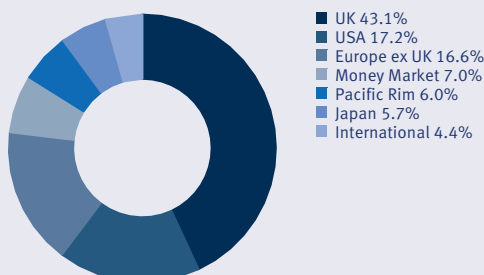
Top Holdings

Source: Financial Express 30/09/2011

Stocks	Fund (%)
BLACKROCK AQUILA LIFE UK EQUITY INDEX S2 NAV	36.0
BLACKROCK AQUILA LIFE US EQUITY INDEX S2 NAV	17.2
BLACKROCK AQUILA LIFE EUROPEAN EQUITY INDEX S2 NAV	16.6
BLACKROCK AQUILA LIFE CASH S2 NAV	7.0
BLACKROCK AQUILA LIFE PACIFIC RIM EQUITY INDEX S2 NAV	6.0
BLACKROCK AQUILA LIFE JAPANESE EQUITY INDEX S2 NAV	5.7
BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE OVERSEAS BOND IDX SER 11	4.4
BLACKROCK AQUILA LIFE ALL STOCKS UK GILT INDEX S1	4.0
BLACKROCK AQUILA LIFE CORPORATE BOND INDEX ALLSTOCK S1	2.5
BLACKROCK AQUILA LIFE UK INDEX LINKED GILT INDEX S1 NAV	0.6
Assets in top holdings	100.0

Composition of Portfolio by Region

Source: Financial Express 30/09/2011



Fund Performance

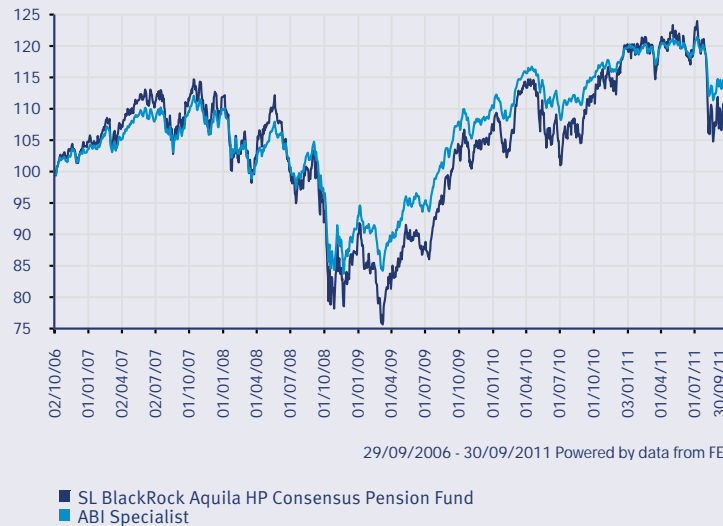
Year on Year

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 Consensus Pension Fund	-3.5	7.7	13.4	-17.7	11.6
ABI Specialist	-2.2	6.6	12.8	-12.6	9.6

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 Consensus Pension Fund	-10.4	-3.5	17.9	8.3
ABI Specialist	-5.9	-2.2	17.6	12.6

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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