

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

To provide 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.

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

BlackRock AqHP Consensus Pn Fund Factsheet (<http://documents.financialexpress.net/literature/1139447.PDF>)

Pension Investment Fund

Tracker Fund

Quarterly

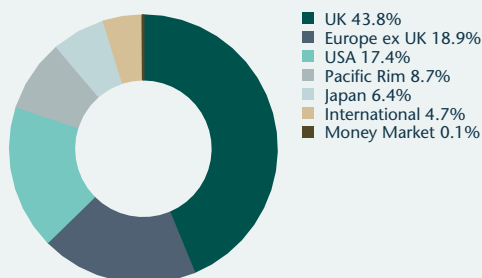
| | |
|------------------------------------|---------------|
| Underlying Fund Launch Date | February 2003 |
| Underlying Fund Size (31/05/2010) | £574.0m |
| Underlying Fund Manager Start Date | N/A |
| Underlying Fund Manager | N/A |

| | |
|--------------------------------------|---------------|
| Standard Life Launch Date | November 2005 |
| Standard Life Fund Size (30/06/2010) | £40.9m |
| 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

Composition of Portfolio by Region



Source: Financial Express 31/05/2010

Top Holdings

| Stocks | Fund (%) |
|--|----------------|
| BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE UK E | 36.3 |
| BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE EURO | 18.9 |
| BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE US E | 17.4 |
| BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE PACI | 8.7 |
| BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE JAPA | 6.4 |
| BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE OVER | 4.7 |
| BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE ALL | 3.8 |
| BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE CORP | 3.2 |
| BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE UK I | 0.6 |
| 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 Consensus Pension Fund | 16.0 | -11.8 | -9.8 | 15.0 | - |
| ABI Unclassified | 17.0 | -11.3 | -6.9 | 12.2 | 12.6 |

Price Indexed



■ SL BlackRock Aquila HP Consensus Pension Fund
■ ABI Unclassified

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 Consensus Pension Fund | -10.0 | 16.0 | -7.7 | - |
| ABI Unclassified | -5.8 | 17.0 | -3.3 | 22.1 |

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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