

# SL BlackRock Ascent (50:50) Global Equity 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 Ascent (50:50) Global Equity Pension Fund invests primarily in the BlackRock AscntLf 50:50 GblEq. The aim of the BlackRock AscntLf 50:50 GblEq is summarised below.

To invest in equities, both in the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies and the remaining 50% is invested in overseas companies, as shown in the diagram below. The fund aims to achieve returns that are 1% or more per year above its benchmark.

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 AscntLf 50:50 GblEq, please refer to the fund manager fact sheet, link provided below.

BlackRock AscntLf 50:50 GblEq Fund Factsheet (<http://documents.financialexpress.net/literature/1139657.PDF>)

Pension Investment Fund

Tracker Fund

Quarterly

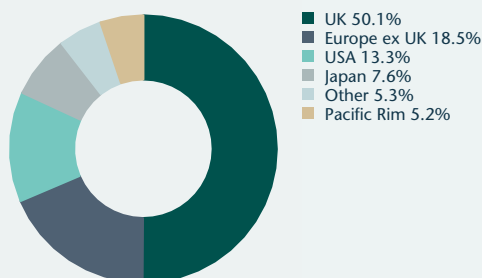
|                                    |               |
|------------------------------------|---------------|
| Underlying Fund Launch Date        | December 2001 |
| Underlying Fund Size (31/05/2010)  | £25.0m        |
| Underlying Fund Manager Start Date | N/A           |
| Underlying Fund Manager            | N/A           |

|                                      |           |
|--------------------------------------|-----------|
| Standard Life Launch Date            | June 2005 |
| Standard Life Fund Size (30/06/2010) | £0.3m     |
| Standard Life Fund Code              | JW        |

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 ADVISORS(UK)LTD ASCENT LIFE OVERSEAS EQT | N/A        |
| BLACKROCK ADVISORS(UK)LTD ASCENT LIFE UK EQUITY FU | N/A        |
| <b>Assets in top holdings</b>                      | <b>N/A</b> |

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 Ascent (50:50) Global Equity Pension Fund | 18.4                     | -18.0                    | -13.3                    | 13.8                     | 18.4                    |
| Composite Benchmark                                    | 25.1                     | -17.1                    | -10.2                    | 17.4                     | 18.7                    |

### Price Indexed



■ SL BlackRock Ascent (50:50) Global Equity Pension Fund  
■ Composite Benchmark

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 0.95% 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 Ascent (50:50) Global Equity Pension Fund | -12.2        | 18.4       | -15.8       | 13.4        |
| Composite Benchmark                                    | -5.9         | 25.1       | -6.5        | 30.1        |

**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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