

31 December 2018

The fund aims to provide long term growth from a combination of income and capital growth by investing predominantly in prime quality UK properties. Typically the fund will invest in a mix of freehold and leasehold properties selected from across the retail, office, industrial and other sectors. The fund may also invest in European properties and in property development opportunities. As well as direct investments, the fund may also invest indirectly in property through investment vehicles such as quoted and unquoted property companies or collective investment schemes.

Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Pension Investment Fund

Property Fund

Quarterly

Fund Manager	David A Stewart	Average Value of	£48.7m
Fund Manager Start	1 Apr 2011	Directly Held Assets	
Launch Date	16 Dec 2006	Volatility Rating	2
Current Fund Size	£113.0m		
Fund Code	NR		

Please note this Fund gains its exposure to Property by investing in a much larger pool of assets held mainly in the Standard Life Pooled Property Fund.

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.

## Fund Information \*

### Composition by Region

	Fund %		Fund %
South East	18.3	North West & Merseyside	4.5
London West End	16.7	Unit Trusts/Other Indirect Vehicles	4.1
Eastern	12.4	East Midlands	2.1
West Midlands	9.1	South West	1.9
Rest of London	8.8	North East	1.6
City of London	6.4	Mid-Town London	1.2
Scotland	5.9	Yorkshire and Humberside	1.1
Cash and Other	5.0	Listed Investments	0.9

### Composition by Sub-Sector

	Fund %
Industrials - South East	21.3
Offices - West End (and Mid-Town)	14.0
Retail Warehouses	13.8
Shopping Centres	9.9
Industrials - Rest of UK	7.8
Standard Retailers - South East	6.9
Offices - Rest of UK	6.6
Offices - City	6.4
Cash and Other	5.0
Standard Retailers - Rest of UK	3.0
Other Commercial	2.4
Offices - Rest of South East	2.0
Listed Investments	0.9

### Top Holdings

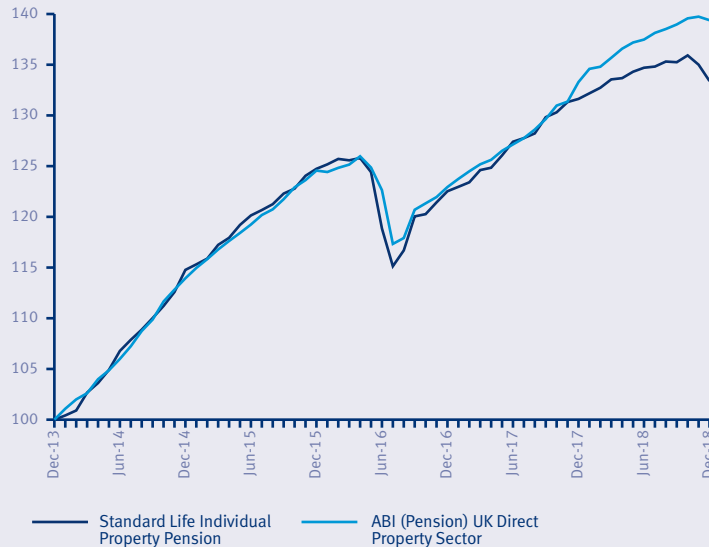
Location	Property	Fund %
London	200 Piccadilly/34 Jermyn St	4.1
London	100 Cheapside	4.1
Birmingham	Gravelly Industrial Park	4.0
Cambridge	Cambridge Retail Park	3.3
Crawley	Investment in Crawley Unit Trust	3.2

## Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	Year to 31/12/2018 (%)	Year to 31/12/2017 (%)	Year to 31/12/2016 (%)	Year to 31/12/2015 (%)	Year to 31/12/2014 (%)
Standard Life Individual Property Pension	1.3	7.4	-1.8	8.7	14.8
ABI (Pension) UK Direct Property Sector	4.6	8.4	-1.3	9.3	13.9

## Price Indexed



Figures quoted are calculated over the stated period on a bid to bid basis with gross income reinvested and are based on units which contain an Annual Management Charge (AMC) of 1.50% and Additional Expenses of 0.03%, i.e. a Total Fund Charge of 1.53%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

## Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	Q4 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Individual Property Pension	-1.4	1.3	6.9	33.4
ABI (Pension) UK Direct Property Sector	0.3	4.6	11.9	39.4

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.

## Definitions:

Unit Trusts / Other Indirect Vehicles - This can include investments in both single and multi asset vehicles such as Jersey Property Unit Trusts and other Collective Investment Schemes. Any such investment does not result in double layering of annual management charge.

Volatility Rating - The volatility rating of a fund indicates how much the fund price might move compared to other funds. The higher the volatility rating, the less stable the fund price is likely to be. You can use this to help you decide how much risk you're comfortable taking with your investments.

Cash and Other - 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), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

Other Commercial - Can include hotels, car showrooms, car parks and leisure sector units.

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