

31 December 2018

The fund is invested in the Standard Life Investments Global Real Estate Fund which aims to provide income, with some capital appreciation over the longer term. It invests predominantly in global commercial property markets and can invest in both direct and indirect property. It is actively managed. The indirect property investments can include investment in REITs and other quoted and unquoted property companies and property 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	James Britton
Fund Manager Start	1 Sep 2016
Launch Date	18 Oct 2005
Current Fund Size	£117.9m
Fund Code	RS
Volatility Rating	5

**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 Underlying Market Exposure

	Fund %		Fund %
Ireland Office (Direct)	14.0	Poland Unattributed (Direct)	2.4
United States (Listed)	11.5	India Residential (Direct)	1.3
Australia Office (Direct)	8.7	Spain (Listed)	0.9
Spain Office (Direct)	8.3	Hong Kong (Listed)	0.9
Netherlands Industrial (Direct)	8.1	France (Listed)	0.8
United Kingdom Office (Direct)	8.0	Germany (Listed)	0.7
Poland Retail (Direct)	7.7	Australia (Listed)	0.6
Czech Republic Retail (Direct)	7.1	Sweden Retail (Direct)	0.5
Cash and Other Net Current Assets	5.8	Japan (Listed)	0.5
Australia Industrial (Direct)	4.7	Canada (Listed)	0.3
Netherlands Office (Direct)	3.6	Singapore (Listed)	0.2
Japan Office (Direct)	3.4		

## Top Ten Holdings

Stocks	Fund %
432 St Kilda Rd, Melbourne, Victoria	9.3
3 & 5 Custom House Plaza, IFSC, Dublin 1	9.1
WTC Almeda Park Building 4, Barcelona	8.8
DC Goossens, Doornhoek 3865, Veghel, The Netherlands	8.6
44 Esplanade, St Helier, Jersey, JE4 9WU	8.5
Galeria Gniezno, Palucka 2, Gniezno, 62210	8.2
Fleming Court, Fleming Place, Dublin 4	5.7
Retail Park Hana, Kafkova 471/29, Olomouc, 779 00	4.9
ExtraVerde, Prinses Catharina Amaliastraat 10, The Hague	3.8
Nishi-Shinbashi (PR-EX), 2-4-12, Shinbashi, Minato, Tokyo, 105-0003	3.6
Assets in top ten holdings	70.5

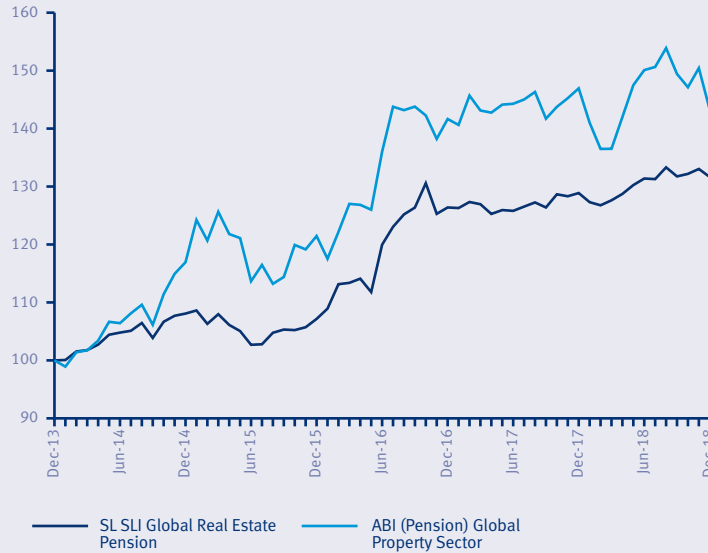
## Fund Performance \*

### 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 (%)
SL SLI Global Real Estate Pension	2.1	2.0	17.9	-0.9	8.1
ABI (Pension) Global Property Sector	-2.5	3.7	16.6	3.9	16.9

### 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 0.17%, i.e. a Total Fund Charge of 1.67%. 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 (%)
SL SLI Global Real Estate Pension	-0.1	2.1	22.9	31.6
ABI (Pension) Global Property Sector	-4.1	-2.5	17.9	43.2

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.

Please note that the underlying fund may invest in property via holding structures.

#### Definitions

Cash and Other Net Current Assets - 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), Reverse REPOs, Money Market Funds and allowances for tax, dividends and interest due if appropriate.

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.

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