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 Fund aims to provide long-term growth by investing in one or more property funds. The property fund(s) holdings are expected to be predominantly invested in non-residential UK properties. Typically the holdings will invest in a mix of freehold and leasehold properties selected from across the retail, office, industrial and other sectors. The funds may also invest in overseas properties and in property development opportunities. As well as direct investments, the funds may also invest indirectly in property through investment vehicles such as quoted 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 Fund may invest in both actively managed and passive index tracking funds. Where the Fund invests in more than one fund, the allocation between these funds will be re-balanced periodically.

These funds may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet their respective investment objectives (including taking short positions) where permitted and appropriate.

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 Sterling value of overseas assets held in the Fund may rise and fall as a result of exchange rate fluctuations.

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**Pension Investment Fund**

**Blended Fund**

**Quarterly**

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**Launch Date**
September 2012

**Standard Life Current Fund Size**
£0.5m

**Standard Life Fund Code**
EEPN

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.

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**Fund Information**

**Composition of Portfolio by Fund**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Fund %</th>
<th>Fund fact sheet link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Life Property Pension Fund</td>
<td>100.0</td>
<td><img src="#" alt="Link" /></td>
</tr>
</tbody>
</table>

Source: Standard Life 30/06/2016
**Fund Performance**

**Year on Year Performance**
Source: Data from FE

<table>
<thead>
<tr>
<th>Fund</th>
<th>Year to 30/06/2016 (%)</th>
<th>Year to 30/06/2015 (%)</th>
<th>Year to 30/06/2014 (%)</th>
<th>Year to 30/06/2013 (%)</th>
<th>Year to 30/06/2012 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Life Property (MT) Pension Fund</td>
<td>-0.7</td>
<td>13.2</td>
<td>13.4</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Price Indexed**
Source: Data from FE

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 1.00% and Additional Expenses of 0.02%, i.e. a Total Fund Charge of 1.02%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

**Cumulative Performance**
Source: Data from FE

<table>
<thead>
<tr>
<th>Period</th>
<th>Standard Life Property (MT) Pension Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Months (%)</td>
<td>-5.3</td>
</tr>
<tr>
<td>1 Year (%)</td>
<td>-0.7</td>
</tr>
<tr>
<td>3 Years (%)</td>
<td>27.5</td>
</tr>
<tr>
<td>5 Years (%)</td>
<td>-</td>
</tr>
</tbody>
</table>

**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.

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