

31 December 2023

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 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

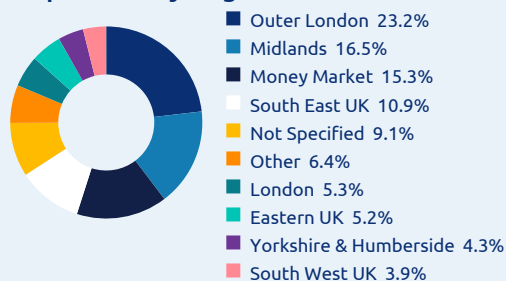
Quarterly

Standard Life Launch Date	17/03/1980
Standard Life Fund Size (31/12/2023)	£948.9m
Standard Life Fund Code	FM
Volatility Rating (0-7)	3
Fund Manager(s)	David Stewart

## Fund Information \*

**Note:** Figures may not add up to 100 due to rounding.

## Composition by Region



Source: FE fundinfo 31/12/2023

## Top Holdings

	Fund (%)
GRAVELLY INDUSTRIAL PARK	8.7
SLVG INVESTMENT IN GRUT	5.6
GROSVENOR HOUSE	5.4
THE FARMILOE BUILDING	5.3
THAMES GATEWAY PARK PHASE 3	5.2
PLOT 230 MAGNA PARK	4.9
ST MARKS SHOPPING CENTRE WEST	4.6
THE WATER GARDENS	3.0
5 WELBECK STREET	2.5
SAINSBURY'S MARKET, VICTORIA	2.4
<b>Total</b>	<b>47.6</b>

Source: FE fundinfo 31/12/2023

## Fund Performance \*

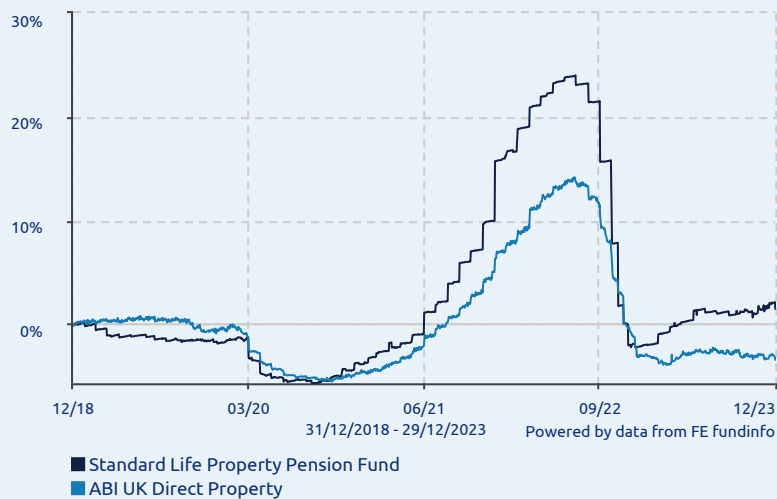
### Year on Year

Source: FE fundinfo

	Year to 31/12/2023 (%)	Year to 31/12/2022 (%)	Year to 31/12/2021 (%)	Year to 31/12/2020 (%)	Year to 31/12/2019 (%)
Standard Life Property Pension Fund	3.8	-15.5	20.3	-2.1	-1.7
ABI UK Direct Property	-1.3	-8.0	11.7	-4.2	-0.7

### Performance

Source: FE fundinfo



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 0.03%, i.e. a Total Fund Charge of 1.03%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

### Cumulative Performance

Source: FE fundinfo

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Property Pension Fund	0.2	3.8	5.4	1.5
ABI UK Direct Property	-0.4	-1.3	1.5	-3.5

**Note(s):** 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.

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

**Definition(s):** 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. Volatility ratings are calculated on a scale of 0-7.

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

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0345 60 60 012

Call charges will vary.