

30 June 2017

The fund 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.

Past performance is not a guide to future returns and future returns are not guaranteed. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The fund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks. The value of assets held within the fund may rise and fall as a result of exchange rate fluctuations.

Unit Trust

Property Fund

Quarterly

Fund Manager	James Britton	Current Fund Size	£398.0m
Fund Manager Start	1 Sep 2016	Base Currency	GBP
Launch Date	13 Oct 2005	No. of Holdings	40
IA Sector	IA Property		
Benchmark	IPD Direct/MSCI World Real Estate Custom Index		

This document is intended for use by individuals who are familiar with investment terminology. To help you understand this fund and for a full explanation of specific risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website – www.standardlifeinvestments.com.

Standard Life Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.

Fund Information *

Composition by Underlying Market Exposure

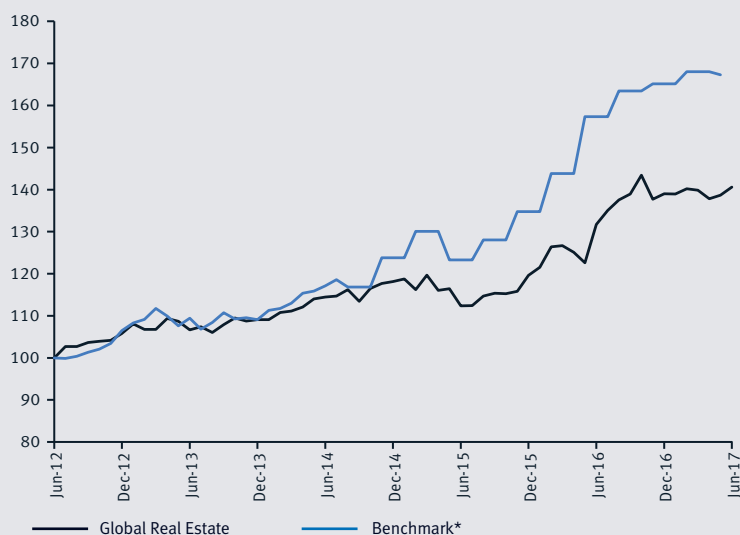
	Fund %		Fund %
Australia Office (Direct)	18.7	Poland Unattributed (Direct)	2.8
Ireland Office (Direct)	14.3	India Residential (Direct)	2.7
United States (Listed)	13.4	Sweden Retail (Direct)	1.8
Spain Office (Direct)	9.1	Spain (Listed)	1.6
United Kingdom Office (Direct)	9.0	France (Listed)	1.3
Poland Retail (Direct)	8.4	Germany (Listed)	0.6
Czech Republic Retail (Direct)	7.5	Singapore (Listed)	0.6
Netherlands Office (Direct)	3.8	Hong Kong (Listed)	0.5
Japan Office (Direct)	3.5	Australia (Listed)	0.4

Top Ten Holdings

Stocks	Fund %
3 & 5 Custom House Plaza, IFSC, Dublin 1	9.2
WTC Almeda Park, Building 4, Barcelona	9.1
44 Esplanade, St Helier, Jersey, JE4 9WU	9.0
Galeria Gniezno, Palucka 2, Gniezno, 62-210	8.4
432 St Kilda Rd, St Kilda, Melbourne, Victoria	7.4
55 St Georges Terrace, Perth, Australia, WA 6000	6.6
Fleming Court, Dublin, Fleming Place, Dublin 4	5.1
Retail Park Hana, Kafkova 471/29, Olomouc, 779 00	4.8
182 St Georges Terrace, Perth, Australia	4.5
Nishi-Shinbashi, Minato, Tokyo, 105-0003	3.8
Assets in top ten holdings	67.9

Fund Performance *

Price Indexed



The performance of the fund has been calculated over the stated period using bid to bid basis for a UK basic rate tax payer. The performance shown is based on an Annual Management Charge (AMC) of 0.90%. You may be investing in another shareclass with a higher AMC. The charges for different share classes are shown later. For details of your actual charges please contact your financial adviser or refer to the product documentation.

The fund changed benchmark on 1 October 2014 to IPD Direct/MSCI World Real Estate Custom Index. Benchmark numbers are available on a quarterly basis only (31 March, 30 June, 30 September and 31 December).

Source: Standard Life Investments (Fund) and Morningstar/IPD (Benchmark)

Year on Year Performance

Source: Standard Life Investments (Fund) and Morningstar/IPD (Benchmark)

	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)	Year to 30/06/2015 (%)	Year to 30/06/2014 (%)	Year to 30/06/2013 (%)
Retail Fund Performance	6.3	16.5	-2.4	6.5	5.9
Institutional Fund Performance	6.7	17.2	-1.8	7.3	6.7
Platform One	6.7	17.1	-1.9	7.1	6.6
Benchmark*	6.3	27.7	6.4	7.7	10.6

Cumulative Performance

Source: Standard Life Investments (Fund) and Morningstar/IPD (Benchmark)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Retail Fund Performance	1.0	6.3	20.8	36.3
Institutional Fund Performance	1.2	6.7	22.9	40.6
Platform One	1.1	6.7	22.5	39.8
Benchmark*	1.3	6.3	44.4	71.9

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Note: Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

For a full description of those eligible to invest in each share class please refer to the relevant prospectus.

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

Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	65006814	65006815	65006796	65006797
Bloomberg	SLPRORA LN	SLPRORI LN	SLPROIA LN	SLPROII LN
ISIN	GB00BOLD3V96	GB00BOLD3W04	GB00BOLD3X11	GB00BOLD3Y28
SEDOL	BOLD3V9	BOLD3W0	BOLD3X1	BOLD3Y2

	Platform One Acc	Platform One Inc
Lipper	68165485	68165486
Bloomberg	SLPR1AG LN	SLUNRPI LN
ISIN	GB00B774LD38	GB00B700D764
SEDOL	B774LD3	B700D76

	Interim	Annual	Valuation Point	7:30 am
Reporting Dates	31 Oct	30 Apr	Type of Share	Income & Accumulation
XD Dates	31 Jul,31 Oct,31 Jan	30 Apr	ISA Option	Yes
Payment Dates (Income)	31 Mar,30 Sep,31 Dec	31 Aug		

	Retail	Institutional	Platform One
Initial Charge	5.00%	0.00%	0.00%
Annual Management Charge	1.50%	0.90%	0.95%
Ongoing Charges Figure	1.57%	1.05%	1.15%

The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds.

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