

30 September 2017

The fund aims to provide long term growth by providing exposure to mainly UK commercial property. It may also provide exposure to property securities and money markets. This is achieved by investing in collective investment schemes (funds) and it may also invest directly in UK commercial property which could be a mix of freehold and leasehold properties selected from across the retail, office, industrial and other sectors. The fund may also invest in property investment vehicles such as quoted and unquoted property companies (which may be listed on stockmarkets). Additionally the fund may hold money market instruments including cash.

Selling property or property-related investments can be a lengthy process, so you should be aware that there may be a significant delay before you can sell your investment in the fund. You should also be aware that due to the size of the transaction costs associated with buying and selling commercial property the fund's price may experience large movements - both rises and falls - if there are changes in the pricing basis of the fund. You can find out more about this in our Understanding unit-linked funds guide.

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.

Life Investment Fund

Property Fund

Quarterly

Fund Manager	Craig Thomson	Average Value of	£8.6m
Fund Manager Start	1 Apr 2017	Directly Held Assets	
Launch Date	29 Oct 1979		
Current Fund Size	£296.6m		
Fund Code	FS		

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	24.0	Scotland	3.0
Unit Trusts/Other Indirect Vehicles	22.4	North East	2.8
Rest of London	9.5	Yorkshire and Humberside	2.3
South West	8.4	London West End	1.5
Cash and Other	7.4	Eastern	1.2
City of London	6.5	Mid-Town London	0.9
West Midlands	4.8	East Midlands	0.7
North West & Merseyside	4.1	Wales	0.5

Composition by Sub-Sector

	Fund %
Other Commercial	14.6
Retail Warehouses	12.9
Standard Retails - South East	12.9
Industrials - Rest of UK	10.5
Standard Retails - Rest of UK	9.0
Industrials - South East	7.4
Cash and Other	7.4
Offices - Rest of South East	7.2
Offices - City	6.5
Shopping Centres	6.4
Offices - Rest of UK	3.7
Offices - West End (and Mid-Town)	1.5

Top Holdings

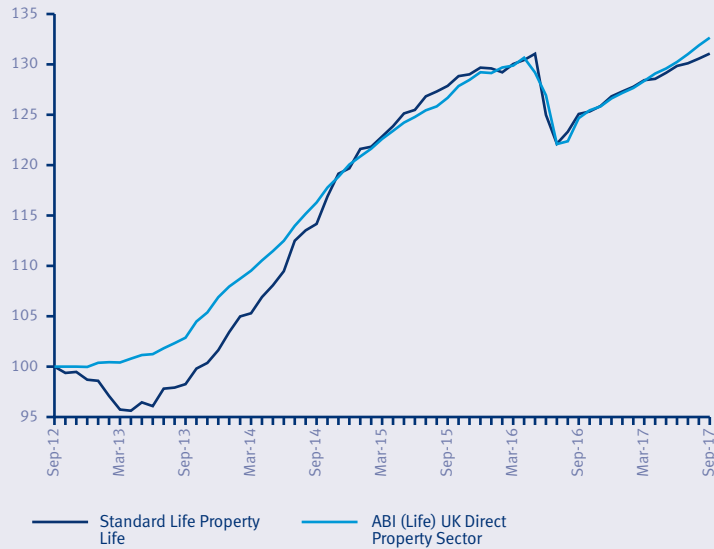
Location	Property	Fund %
Camberley	The Atrium Shopping Centre	8.7
London	15-25 Artillery Lane	6.1
Billericay	Lake Meadows Office Village	3.9
Bath	Maltings Industrial Estate	2.7
Bristol	Cobden Centre	2.4

Year on Year Performance

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

	Year to 30/09/2017 (%)	Year to 30/09/2016 (%)	Year to 30/09/2015 (%)	Year to 30/09/2014 (%)	Year to 30/09/2013 (%)
Standard Life Property Life	4.8	-2.2	12.0	16.2	-1.7
ABI (Life) UK Direct Property Sector	6.4	-1.6	8.9	13.0	2.9

Price Indexed



Figures quoted are calculated over the stated period on a bid to bid basis with net income reinvested and are based on units which contain an Annual Management Charge (AMC) of 1.00% and Additional Expenses of 0.06%, i.e. a Total Fund Charge of 1.06%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

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

Cumulative Performance

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

	Q3 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Property Life	0.9	4.8	14.8	31.1
ABI (Life) UK Direct Property Sector	1.9	6.4	14.1	32.7

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.

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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