

31 May 2016

The fund aims to provide income and capital growth by investing predominantly in UK real commercial property, selected from across the retail, office, industrial and other sectors. The fund is actively managed and will typically invest in a mix of freehold and leasehold properties. The fund may also invest in other property related assets including shares, bonds and other property funds. The fund may also invest in cash, short term government bonds as well as gilts. 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.

OEIC Fund

Property Fund

Monthly

Fund Manager	George Shaw	Liquidity Balance ^	13.1%
Fund Manager Start	1 July 2007	Average Unexpired	9.1%
Launch Date	22 Dec 2004	Lease Length	
Fund Size	£2,911.2m	No. of Properties	124
Current Historic Yield	3.8%	Base Currency	GBP
% Vacancy Rate	3.1%	Average Value of	£19.9m
IA Sector	IA Property	Directly Held Assets	
Benchmark	IA Property Sector (UK Direct)**		

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.

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

^ Internal projected liquidity balance as a percentage of the value of the fund at 31/05/2016

**Peer Group comprises of 10 comparable UK Commercial property funds in the IA Property Sector.

With effect from 6 May 2014 the UK Property Fund converted from a Unit Trust to an OEIC and elected to operate as a PAIF (Property Authorised Investment Fund).

Fund Information *

Top Five Holdings

	Fund %
LEAMINGTON SHOPPING PARK, LEAMINGTON SPA	3.80
PALACE EXCHANGE, ENFIELD	3.17
MONUMENT MALL, NEWCASTLE UPON TYNE	3.01
45 CHURCH STREET, BIRMINGHAM	2.60
SLOUGH RETAIL PARK, SLOUGH	2.52
Total	15.10

Top Five Tenants

	Annual Income %
DSG RETAIL LIMITED	2.30
B & Q PLC	2.20
TESCO STORES LIMITED	2.06
SAINSBURY'S SUPERMARKETS LTD	1.86
OFFICE DEPOT INTERNATIONAL	1.81
Total	10.23

Geographical Breakdown

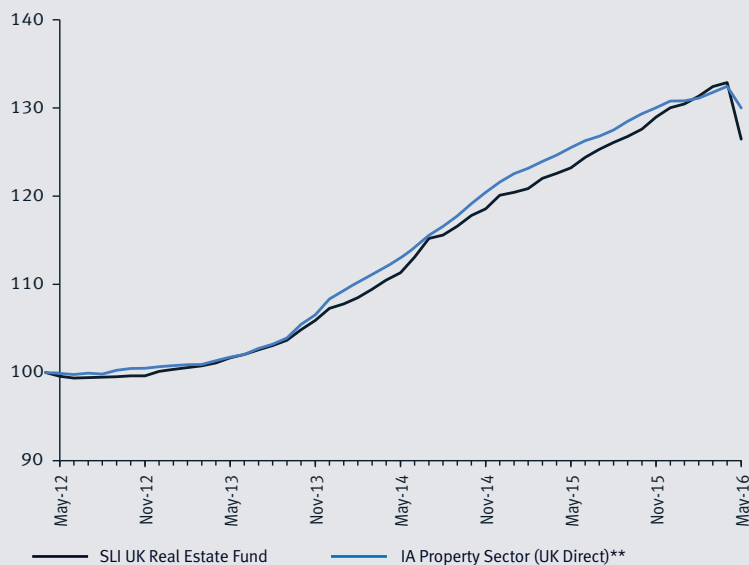
	Fund %
Rest of SE	47.24
NW/Scotland/Merseyside	17.85
London	14.41
Midlands/Wales	11.93
Rest of NE	5.02
Rest of SW	3.55

Sector Breakdown

	Fund %
Retail Warehouse	17.15
Industrial - SE	11.94
Std Retail - SE	11.67
Offices - Rest of SE	9.56
Offices - West End/Mid Town	9.13
Offices - Rest of UK	8.92
Industrial - Rest of UK	8.37
Std Retail - Rest of UK	7.89
Offices - City	5.28
Shopping Centre	5.08
Other	5.01

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 0.75%. You may be investing in another shareclass with a higher AMC. The charges for different share classes are shown on the next page. For details of your actual charges please contact your financial adviser or refer to the product documentation.

Source: Morningstar (Fund and Benchmark)

Year on Year Performance

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

	Year to 31/05/2016	Year to 31/05/2015	Year to 31/05/2014	Year to 31/05/2013	Year to 31/05/2012	Year to 31/05/2011
Retail Fund Performance	2.1	10.0	8.8	1.5	2.3	4.6
Institutional Fund Performance	2.7	10.7	9.5	2.1	-	-
Platform 1 Acc*	2.1	10.0	8.8	1.5	2.3	4.6
IA Property Sector (UK Direct)**	3.6	11.1	11.2	1.9	1.0	5.3

Cumulative Performance

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

	YTD (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years(%)	5 Years(%)
Retail Fund Performance	-2.9	-3.8	-2.2	2.1	6.9	4.9
Institutional Fund Performance	-2.7	-3.7	-1.9	2.7	7.6	-
Platform 1 Acc*	-2.9	-3.8	-2.2	2.1	6.9	4.9
IA Property Sector (UK Direct)**	-0.6	-0.8	0.0	3.6	8.4	5.6

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.

*Platform 1 share class performance from 21/03/2016. Retail Accumulation share class used prior to 21/03/2016.

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.

Definitions

The Average Lease Length is the weighted average (by estimated rental value, "ERV") of all contracted income within the fund. ERV refers to the rent that a particular asset would be expected to achieve if it were to be re-let in current market conditions.

Current Historic Yield - this represents the income generated by the assets in which the fund has been invested over the last twelve months, expressed as a % of the fund's value. Please note that this income stream may be subject to taxes and charges.

The vacancy rate represents the sum of all assets within the fund's portfolio which do not generate rental income. It is expressed as a percentage of the total portfolio estimated rental value, ERV, which is the sum of rental income that the portfolio would be expected to achieve if all assets were to be re-let in current market conditions.

Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	60098626	60098625	68151106	68151107
Bloomberg	BRUKPRA	BRUKPRI	IGUKPIA	IGUKPII
ISIN	GB00BJFL1522	GB00BJFL1639	GB00BJZ2TG29	GB00BJZ2V336
SEDOL	BJFL152	BJFL163	BJZ2TG2	BJZ2V33
	Platform One Acc	Platform One Inc		
Lipper	68367077	68367078		
Bloomberg	SLIUP1A	SLIUP1I		
ISIN	GB00BYPHP536	GB00BYPHP643		
SEDOL	BYPHP53	BYPHP64		
	Interim	Annual	Valuation Point	12:00 noon
Reporting Dates	30 Jun	31 Dec	Type of Share	Income & Accumulation
XD Dates	First day of each month	First day of each month	ISA Option	Yes
Payment Dates (Income)	Last day of month	15 Feb		
	Jan no Payment			
	Retail	Institutional	Platform One	
Initial Charge*	7.50%	7.50%	0.00%	
Annual Management Charge	1.30%	0.75%	0.75%	
Ongoing Charges Figure	1.31%	0.84%	0.89%	

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.

* Not currently levied.

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Useful numbers -

Investor Services

0345 113 69 66.

www.standardlifeinvestments.co.uk

Call charges will vary.