

UK Property Fund Option



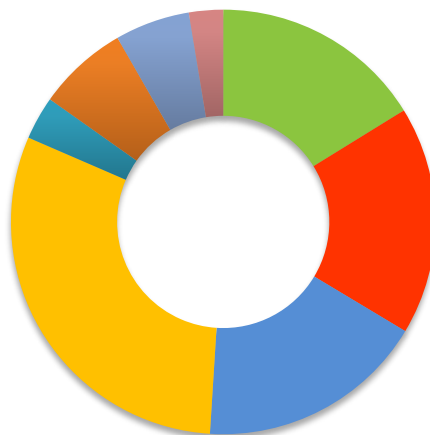
Investment objective

The objective of the Property Fund is to provide a return from capital appreciation and income over the longer-term.

Asset classes: 100% Property primarily via holding a diversified portfolio of properties across the United Kingdom focusing on a mix of freehold and leasehold retail, commercial and industrial properties. The manager may also invest a small part of the portfolio into overseas property developments if suitable opportunities arise.

The value placed on the holdings in the Property Fund is based on independent valuations of each property on a quarterly basis.

How is the fund made up?



- Midlands - 16.2%
- London - 17.4%
- South East - 17.4%
- North - 30.5%
- Scotland - 3.3%
- Cash - 6.9%
- Others - 5.7%
- South West - 2.6%

Fund performance at 30 September 2011

The UK Property Fund returned 1.9% during the quarter to 30 September 2011, against the benchmark return of 1.7%. Over the twelve months to 30 September 2011, the Fund returned 7.2% against the benchmark return of 7.2%.

	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	1.9%	7.2%	1.0% p.a.	-1.8% p.a.	5.9% p.a.
Benchmark	1.7%	7.2%	0.8% p.a.	-2.0% p.a.	6.0% p.a.

Disclaimer: Disclaimer: Please note past performance is not a guide for future performance, as the value of investments in each asset class can go down as well as up.

This fact sheet is intended for members of the Social Housing Pension Scheme Defined Contribution (SHPS DC) Structure for information purposes only and does not constitute financial advice. Performance figures are shown before the deduction fees.