

Fund Factsheet

Unit Linked Property Fund (Pension)

As at 30 November 2011

Fund objective

To provide long term growth by investing in retail, office and industrial properties. The Fund may also finance developments and acquire land for development. The Fund is not invested in quoted property company shares and does not carry gearing.

Investment approach

This fund invests directly in property investments and does not invest in property shares. It holds a portfolio of property investments that is diversified across the main commercial property sectors and across UK regions. It holds a mixture of property investments let on secure long leases and those offering opportunities for active management. The fund is an actively managed property portfolio designed to achieve optimum performance consistent with normal property investment risk.

Fund managers commentary

Performance: The Fund performed well over November returning 1.1% in comparison to a benchmark return of 0.5%. Returns were predominantly driven by extensions to the lease terms at Rose Court, London and The Wickes Unit, Northampton and the subsequent uplift in valuations. Performance over a three and 12 month timeframe remain in the upper quartile.

Transactions: There were no transactions during November.

Cash and Prospective Transactions: The Fund's cash position is currently 24.6%. The Fund's management team are keen to reduce the Fund's exposure to joint ventures, which is currently high at 34.9% of the property assets. (As at 30 November 2011. Source: Scottish

Fund performance

Discrete performance

%	30 Nov 06 30 Nov 07	30 Nov 07 28 Nov 08	28 Nov 08 30 Nov 09	30 Nov 09 30 Nov 10	30 Nov 10 30 Nov 11
Pension	-3.28	-28.13	-6.59	14.66	5.24

Basis: Annualised % growth, bid to bid in sterling. Returns are shown net of annual management charges only, with income reinvested.

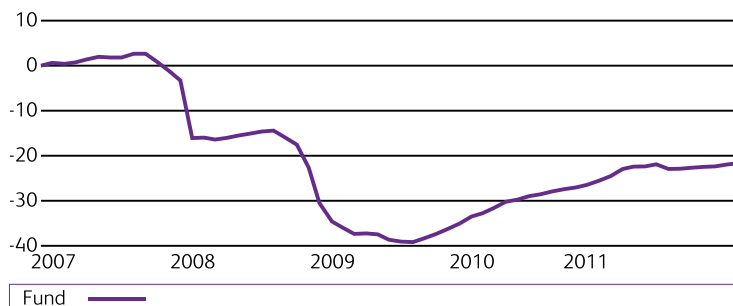
Source all returns: Lipper, a REUTERS company

Cumulative performance

%	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5Yrs
Pension	0.40	1.07	3.79	5.24	12.72	-21.64
Benchmark	0.00	1.24	7.00	7.92	18.58	-6.98

Source all returns: Lipper, a REUTERS company

Cumulative investment performance – over 5 years



Basis: % growth, total return, bid to bid sterling. Gross income has been reinvested and returns are shown net of annual management charges.

Source all returns: Lipper, a REUTERS company Chart start date: 30/11/2006

The value of property is a matter of a valuer's opinion rather than one of fact and investments in property are relatively illiquid and more difficult to realise than equities or bonds. The value of investments and any income from them can go down as well as up and you may get back less than you invested.

Fund facts

Fund management house	Scottish Widows Investment Partnership Ltd
Fund manager	Cameron Murray
Pension fund size (£m)	91.94
Launch date	
Pension	06/03/2000
Annual management charge	
Pension	0.50% - 1.45%
ABI Sector	UK Direct Property
Benchmark	IPD UK All Property Monthly TR
Number of properties	30
Average lot size	5012797.00
Number of tenancies	167
Annual rental income (£)	8660836.00
Initial yield	5.40
Availability	Pension

Contact details: For further information please contact **Adviser Services** on **0870 607 6771** or visit www.bankofscotland.co.uk/privateclients

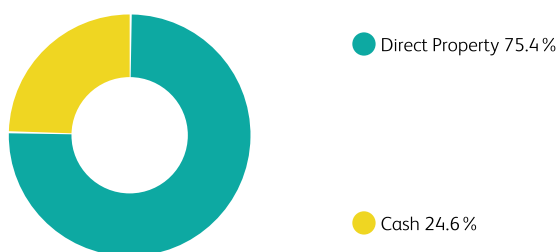
Important notes: Past performance is not a guide to future performance. The investment's value and the income from it will fall as well as rise and may be affected by market and currency movements. You may get back less than originally invested. Cash on deposit is more secure, generally more accessible and provides greater certainty of growth.

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision

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As at 30 November 2011

Portfolio breakdown



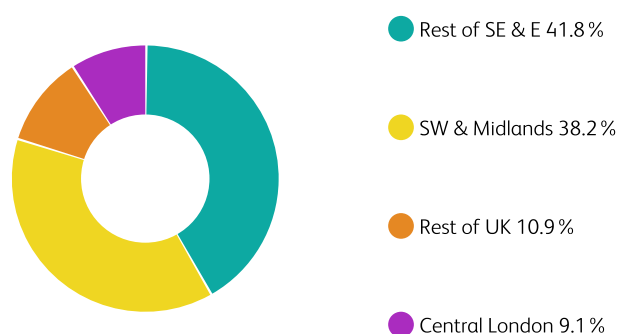
Sector breakdown by valuation



Top five properties

Property	(%)
London, Regis House	9.1
Derby, Plot 11B	7.2
Kingston-Upon-Thames, Units 6-8 Market Place	6.6
Ashby, Ashby	5.9
Swindon, Mannington Retail Park	5.9
Total	34.7

Geographical breakdown by valuation



Top five tenants

Tenant	(%)
Wickes Building Supplies Ltd	8.8
Barclays Bank Plc	8.0
Dave Whelan Sports Ltd	6.6
Energis Communications Ltd	5.8
Excelsior Technologies Ltd	4.8
Total	34.0

Please note: Scottish Widows Investment Partnership is the investment manager of the Fund having been appointed by the product provider. Unless otherwise stated all information is current at the time of issue but may be subject to change in the future. Unless otherwise stated, the source of information is Scottish Widows Investment Partnership.

Unless otherwise stated any forecasts, other forward looking statements or opinions expressed within this factsheet are SWIP's own at the date of publication and may change. They should not be regarded as a guarantee of future performance.

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