

Fund Facts

Launch date:
02 December 2005

Funds under management:
£475.4m

Number of properties:
25

Average lease length:
9 years 2 months

Average vacancy rate:
3.7%

Fund Manager:
ING Real Estate Investment
Management Limited

IMA sector:
Property

Base currency:
GBP

Additional currencies:
N/A

Minimum investment:
£1000 Lump sum/ £50 monthly
regular investment

Type of share:
Income

Initial charge:
5.00%

Annual management charge:
1.35%

Total expense ratio*:
1.76%

Property expense ratio*:
0.40%

Real estate expense ratio*:
2.16%

ISA eligibility:
Yes

Fund of Funds:
No

Income frequency:
Half-yearly

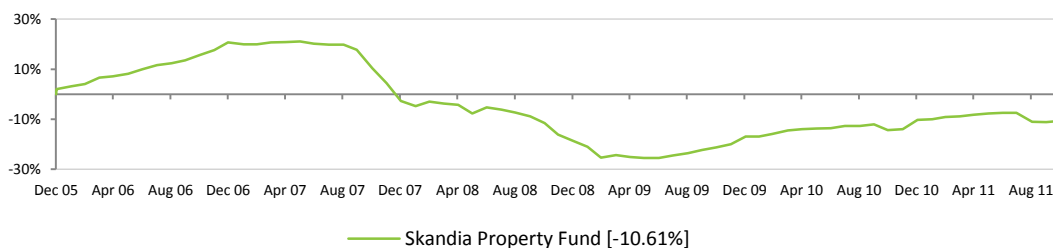
XD dates:
31 March & 30 September

Skandia Property Fund (Unit Trust)

Fund objective

The Fund aims to provide capital growth and income from investment in a diversified property portfolio, primarily in direct property, but it may include property-related securities and collective investment schemes, property derivatives, cash or near cash and Government and other public securities.

Performance since launch



Percentage growth year by year to month end

1 year to 31/10/2011	1 year to 31/10/2010	1 year to 31/10/2009	1 year to 31/10/2008	1 year to 31/10/2007
4.39%	8.72%	-10.95%	-19.80%	-4.73%

Percentage growth since launch

	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
Skandia Property Fund	-3.40%	-2.57%	4.39%	1.07%	-22.78%	N/A	-10.61%

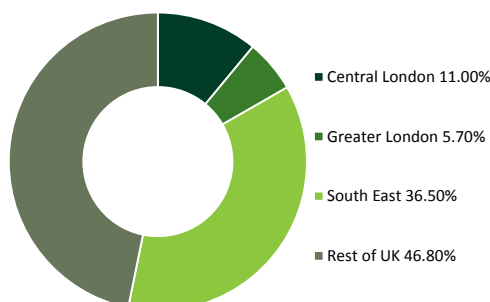
Past performance does not indicate future performance.

The current daily share price, as well as details of our other share classes, can be found on our website at www.skandiainvestmentgroup.com/funds/fundinformation.asp.

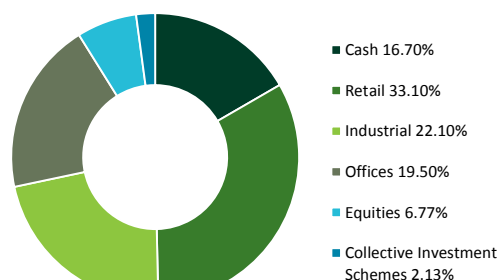
Source: Factset. The performance shown is of net asset value of the fund. Figures are on a bid to bid price basis with net income reinvested in Sterling terms.

The IMA Property Sector contains funds investing directly in UK commercial property and funds investing in global property related equities. This makes comparisons between funds inappropriate due to the diverse nature of the objectives of the funds populating this sector, including differing benchmarks and risk characteristics. Accordingly, it would be inappropriate to provide sector average statistics and quartile rankings as to measure the performance of the fund in this manner would be misleading.

Regional breakdown



Sector breakdown



Please note due to rounding of figures they may not add up to 100%

All data as at 31 October 2011
(unless otherwise stated)

Fund Facts

Payment dates:
31 May & 30 November

Historic yield:
3.8%

Valuation point:
Daily 12 Noon UK time

SEDOL:
BONK8K2

ISIN:
GB00BONK8K20

MEXID:
SNPRP

Bloomberg:
SKAPROI LN

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(Calls may be monitored and recorded).

Top ten holdings

Holding	Percentage
Hulme Retail Park (Asda), Manchester	8.40%
Maidenhead Retail Park	5.90%
The Interchange, Swanley	5.10%
Halesowen, Birmingham	4.90%
Trojan Way, Croydon	4.20%
Phase 300 Centennial Park, Elstree	3.90%
62-64 Cornhill, London	3.80%
Forbury Park, Reading	3.60%
180 West George St, Glasgow	3.50%
Units A & B, Clay Lane West, Doncaster	3.50%

Glossary

Derivatives

Derivatives are contracts between two or more parties whose value is derived from a related asset. The most common related assets include shares, fixed interest securities, commodities, currencies, interest rates and market indices. Derivatives can be used for speculative purposes but in investment funds they are generally used to reduce risk.

Historic yield

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distribution.

Quartile

A statistical term which in this context describes the performance of an investment fund relative to other investment funds in a group or sector. Each quartile contains 25% of the funds based upon the performance of each fund and how it compares to other funds in the group. The funds are ordered by performance with the top performing 25% of funds making up the 1st quartile and the worst performing 25% of funds making up the 4th quartile.

* In accordance with Association of Real Estate Funds (AREF) definitions.

Important information

While Factset and Skandia Investment Group have used all reasonable endeavours to ensure the accuracy of the information contained in this factsheet, neither accept any liability in respect of the investment decisions of investors nor any loss arising from such decisions.

The value of investments and any income from them can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

The Annual Management Charge (AMC) is taken out of the Fund's capital rather than income. This may restrict or reduce the capital value of your investment. Funds that invest in a particular region or market sector may be more risky than funds that invest in a number of regions or sectors. For this reason you should consider your degree of exposure to this Fund in the context of all your investments.

You should be aware that the use by the Fund of derivatives for the purpose of efficient portfolio management exposes the Fund to the risk that the provider of the derivative becomes insolvent while it owes money to the Fund.

The Fund invests primarily in UK commercial property, in other words land and buildings. It will tend to be less volatile than the Skandia Global Property Securities Fund but invests predominantly in the UK and therefore does not benefit from international diversification.

The value of investments and any income from them can fall as well as rise due to changes in the value of commercial property.

Property valuations are determined by independent property valuers and are based on opinion rather than fact. There is no certainty that the actual price realised on a sale of an investment in land or a building will reflect the most recent valuation and it could be substantially lower.

Investments in land and buildings may take longer to sell than investments in shares and fixed interest securities. This may affect the ability of investors to realise their investment when they choose and, under certain circumstances, the Manager has the ability to defer redemptions. In exceptional circumstances dealing in the Fund may be suspended.

The Fund operates two prices, a higher price at which you buy units in the Fund (otherwise known as the buying, or offer price) and a lower price at which you sell them back to us (otherwise known as the selling, or bid price). The prevailing bid and offer prices may vary depending on the flow of investors into and out of the Fund in order to reflect the costs of buying and selling property. The costs of buying property include stamp duty at 4% and legal and valuation fees. The costs of selling property include legal and marketing costs.

All data as at 31 October 2011
(unless otherwise stated)

A Member of the  OLD MUTUAL Group

Skandia has offered a Property Fund in its onshore Life and Pension Fund ranges for several years. The unit trust is available direct from Skandia Investment Management Limited, through Skandia Investment Solutions and as an offshore investment via Royal Skandia. The Skandia Property Life and Pension Funds invest predominantly into the unit trust, but also hold some other assets so have a slightly different asset allocation.

Skandia Investment Group is a trading name of Skandia Investment Management Limited. Skandia Investment Management Limited is authorised and regulated by the Financial Services Authority, FSA Registered Number 208543. Registered in England and Wales. Registered Number: 4227837. Registered office: Skandia House, Portland Terrace, Southampton, SO14 7EJ. The Authorised Fund Manager for the Skandia Property Fund is Skandia Investment Management Limited (SIML). Copies of the full prospectus, simplified prospectus annual and semi-annual reports are available free of charge from SIML.
www.skandiainvestmentgroup.com

November 2011