

All performance data relates to the Save & Prosper Property Pension Fund

Investment objective

To provide a portfolio directly invested in prime commercial and industrial property.

Fund statistics

Fund manager(s)	John Stuart
Fund launch date	10/72
Fund size (as at 30/09/11)	GBP 100.1m

Portfolio breakdown

(as at 30/09/11)

	%
Retail Warehouse	47.1
Industrial	30.7
Retail	11.2
Offices	7.2
Cash	3.8

Fund review

(as at 30/09/11)

In the third quarter, the overall total return of the Investment Property Databank Monthly Index was 1.9%. Two properties were purchased in the period; first, a freehold shop at 109 Princes St. Edinburgh is let to Levi Strauss (UK) Ltd on a ten-year full repairing lease from 9 August 2005; and, second, a freehold development site of 1.83 acres at Springfield Lyons, Chelmsford Business Park, where a new 20,300 square foot laboratory and office complex is planned. At Martlesham Heath Retail Park an Agreement for Lease was exchanged with Pets@Home Ltd. Satisfactory terms were also agreed, subject to contract and the obtaining of a satisfactory planning consent for alteration to the elevations and reconfiguration of the space, to let the adjoining 30,000 square feet formerly occupied by Focus (DIY) Ltd. Sub-division of the 20,000 square foot warehouse formerly occupied by Glasswells Ltd has now been completed following the obtaining of planning approval. The fund is actively engaged in negotiations with a number of potential occupiers for this accommodation.

Fund outlook

(as at 30/09/11)

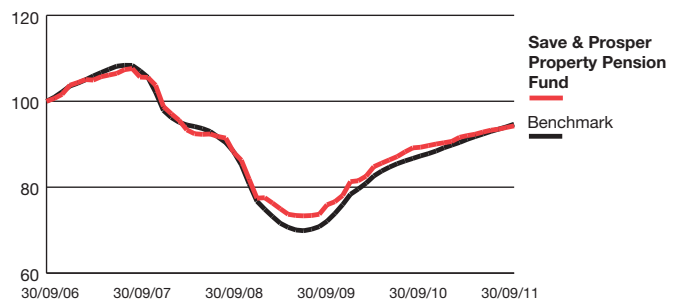
It is important to note that despite the generally difficult economy, there is healthy demand from investors and occupiers alike for well located prime property. This arises from a continuous quest to achieve greater efficiency, whether arising from lower operating costs or, in the case of retail property in particular, from economies of scale. In this regard, the fund continues to invest in well located cost effective space that is expected to continue to deliver sound returns as economic conditions improve.

Benchmark

IPD Balanced Monthly Index

Cumulative performance

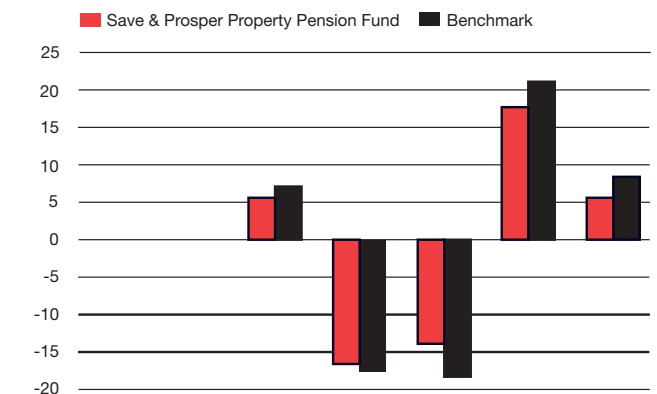
(as at 30/09/11)



%	3M	1 Y	3 Y	5 Y	10 Y
Save & Prosper Property Pension Fund	1.1	5.6	7.0	-5.7	67.9
Benchmark	1.8	8.4	7.2	-5.3	88.8

Rolling 12 month performance

(as at 30/09)



%	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010
Save & Prosper Property Pension Fund	5.6	-16.6	-13.9	17.7	5.6
Benchmark	7.1	-17.6	-18.3	21.1	8.4

Returns calculated on an offer to offer, pension fund tax basis.

Source: J.P. Morgan.

For up to date information and performance data please contact our Customer Services Team on 0845 3000144. Telephone lines are recorded to ensure compliance with our legal and regulatory obligations and internal policies. The price of the fund is also published in the Financial Times each day.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may go down as well as up and you may not get back the full amount invested. Investment in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Investments in smaller companies may involve a higher degree of risk as markets are usually more sensitive to price movements. Exchange rate changes may cause the value of underlying overseas investments to go down or up. The value of property assets is a matter of valuer's opinion, not fact. These assets may be more difficult to realise and may not be realisable at all. The level of tax benefits and liabilities will depend on individual circumstances and may change in the future.

Save & Prosper Pensions Limited is authorised and regulated by the Financial Services Authority.

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