

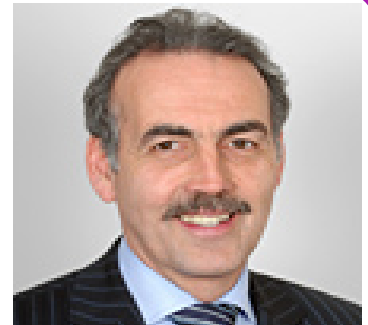
SWIP Property Trust

Fund Manager Strategy

Income is forecast to be the main driver of property returns for the next few years. Our focus is on protecting and enhancing the existing income in the portfolio, coupled with acquiring properties with solid fundamental characteristics that provide either long, secure income; or that offer growth prospects and active management for future performance.

Fund Objective

The Trust aims to provide investors with a total return consistent with a balanced commercial property portfolio.



Gerry Ferguson, Fund Manager has managed the SWIP Property Trust since its launch in November 2004

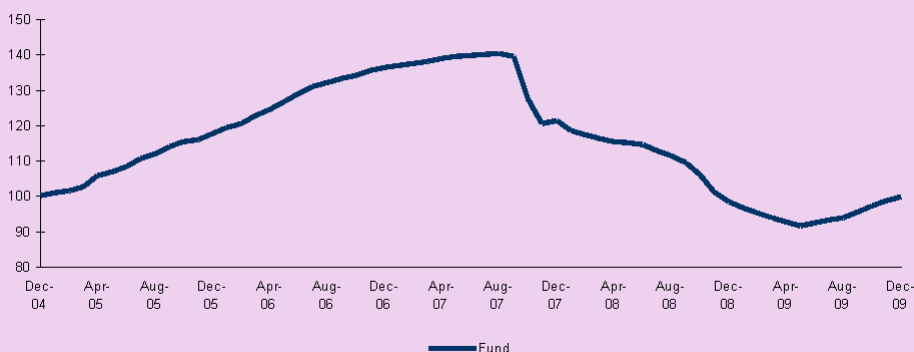
Gerry has been with the group since September 2000

Performance

	Q4 2008 - Q4 2009	Q4 2007 - Q4 2008	Q4 2006 - Q4 2007	Q4 2005 - Q4 2006	Q4 2004 - Q4 2005
Fund Return (%)	1.36	-18.95	-11.01	15.80	N/A
Median Return (%)	6.11	N/A	N/A	N/A	N/A
Quartile	4	N/A	N/A	N/A	N/A

Source: Lipper, mid-mid basis, net of fees. Median return is from the APUTS Peer Group (Members of the Association of Real Estate Funds)

Fund (Percentage Change)



Source: SWIP, Lipper, mid-mid basis, net of fees (rebased to 100)

Past performance is not a guide to future performance

Dealing Information

Minimum Investment: £1,000

Valuation Point: 12 noon

Settlement Terms: T+4

Accounting Period End Dates:

31 December (Final)

30 June (Interim)

Sedol Codes:

A - B036Z65

ISIN:

A - GB00B036Z659

Bloomberg:

A - SWIPRTA LN

Contact us

For further information or to purchase shares please contact us on:

Tel: 0800 336600

Visit: www.swip.com

Fund Commentary

Data released during December provided further evidence that the market is storming ahead. Demand for good-quality stock is outstripping supply, with prices climbing as a result. The key risk to the current market rally is the supply of properties and whether the level of available investment stock will increase.

The recovery in property values may falter in 2010, given that a sustainable rebound will only occur when we see rental value growth. As such, our key strategy in the future is maximising income for the Fund. We are focused on finding high-quality tenants and achieving a strong level of diversity within our tenant base.

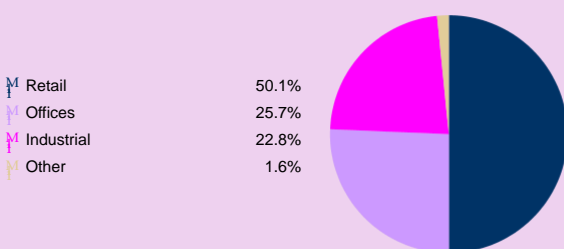
The short term performance of the Fund has been held back by it's high cash position, however, this is expected to improve following a very busy month of acquisitions: we purchased a mixed basket of 13 properties totalling circa £290m. The Fund has benefited from strong capital appreciation on the properties that were purchased earlier in the year.

Key Exposures

Company	% of portfolio
Hermiston Gait Retail Park, Edinburgh (RW)	6.5
Beckton Triangle, London (RW)	5.1
Asticus, 21 Palmer Street, London (Office)	4.3
Brunel Retail Park, Reading (RW)	3.9
Cardiff Gate Retail Park (RW)	3.6
Goldstone Retail Park, Hove (RW)	3.5
Great Nothern Retail Park, Huddersfield (RW)	2.9
Haymarket Tower, Leicester (Retail)	2.9
7-11 Herbrand Street, London (Office)	2.6
Swan Valley, Northampton (Industrial)	2.5

Source: SWIP

Major Sector Allocation



Source: SWIP

Fund Information

Launch Date:

15 November 2004

Peer Group:

APUTS, Members of the Association of Real Estate Funds

IMA Sector:

IMA Property

Fund Size: £1.8 bn. Cash is 35.7% of Fund

Initial Charge: Class A 5.00%

Annual Charge: Class A 1.35%

Base Currency: Sterling

Historic Yield (net): 3.8% p.a

Initial Yield: 7.0%

No of Holdings: 99

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions. The value of the Fund can go up and down and investors may not receive back the money they invested. **This publication only contains brief information on the Fund. The Fund Prospectus and the Simplified Prospectus provide more detailed information as well as the risks of investing. Both these documents are available on our website www.swip.com or by telephoning 0800 33 66 00.**

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