

Halifax Unit Linked Property Fund (Life)

Monthly Investor Factsheet

October 2008



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

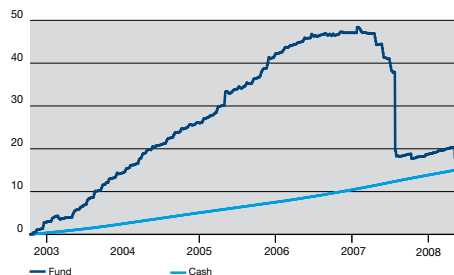
- Invests directly in property investments and doesn't invest in property shares, Real Estate Investment Trusts or property derivatives.
- Holds a portfolio of property investments that is diversified across the main commercial property sectors and across UK regions, weighted in accordance with strategies designed to achieve optimum performance.
- Holds a mixture of property investments let on secure long leases and those offering opportunities for active management.
- Actively managed property portfolio designed to achieve optimum performance consistent with normal property investment risk.
- Achieves exposure to larger property investments through joint investment with other Group-managed funds.

PERCENTAGE ANNUAL PERFORMANCE %

12 months to end of September	2003		2004		2005		2006		2007	
	2003	2004	2004	2005	2005	2006	2006	2007	2007	2008
Life	14.41	11.07	13.42	0.1	-20.0					

Source: Lipper

CUMULATIVE INVESTMENT PERFORMANCE - FIVE YEARS



Basis: % growth, Total return (gross), bid to bid after the deduction of annual management charges only. From 30 September 2003 to 30 September 2008.
Source: Lipper, a REUTERS company. Cash is represented by Moneyfacts Average 90 days 10k.

INVESTMENT MANAGER'S COMMENTS¹

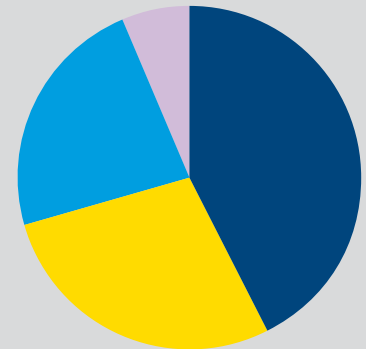
September has been a turbulent month with a number of bank failures or restructurings undermining confidence and threatening the collapse of global financial systems and global recession. Government and Central Bank interventions in several countries appear to have stabilised the position but it is too early to have a clear view on what the effects will be. The IPD Monthly Index reports that UK commercial property values fell by 2.9% in September, making a total of 14.3% since the year-end and 24.3% since the market peak in June 2007. Despite the cut in Base Rate borrowing costs are likely to remain high in the short term, which makes it difficult for debt-based buyers to purchase property. UK economic growth is likely to be relatively weak for some time, which will have an adverse effect on rental growth and increase the likelihood of tenant failures. Average income yields are now approximately 6% but capital values are likely to fall further in the short term. Total returns are now expected to be negative in 2009 but current pricing is such that there is a reasonable prospect for a significant recovery from 2010 onwards.

Fund facts

Fund Managers	Robert O'Hara Fiona Henniker-Major
Launch date	05 Nov 2001
Annual Management Charges (Dependent on product)	0.5% to 1.45%

ABI UK Pension Sector	Property
Availability	Life

Fund size¹ £181.38 (part of a larger portfolio)



Fund breakdown

Offices	42.6%
Retail	28.1%
Industrial	23.0%
Other property	0.0%
Cash	6.3%

Ten largest holdings

	Town	%
The Guildford Clinic, Surrey Research Park	Guildford	6.1
*Portman Square House	London W1	5.5
*Bluewater Shopping Centre	Dartford	5.3
Big Sam Warehouse, Wingates Ind. Est.	Bolton	5.1
*Regis House, 41-46 King William St.	London EC4	4.4
Brook Retail Park, Victoria Road	Ruislip	3.6
48-49 Chancery Lane	London WC2	3.6
*Rolls House, Chancery Lane	London EC4	3.5
Plot 11B Pride Park	Derby	3.5
*Ponders End Industrial Estate	Enfield	3.1
Total		43.7

* Indicates a Shared-ownership property

Contacts

For Details on all of our Halifax Fund Ranges or to obtain any literature please contact your local Halifax branch or visit our website www.halifax.co.uk/investments

¹As at 30 September 2008

Invista Real Estate Investment Management Limited is the investment manager of the Fund having been appointed by the product provider, Halifax Life. Unless otherwise stated all information is current at the time of issue but may be subject to change in the future.

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

The performance data above refers to past performance and should not be seen as an indication of future returns. The past performance of property funds is not always represented by the performance of the property market as a whole.

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. Cash on deposit is secure, generally more accessible and provides greater certainty of growth.

Unless otherwise stated, the source of information is Invista Real Estate Investment Management.

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