

31 December 2018

The Trust will invest all or substantially all of its capital in the feeder income shares of the Standard Life Investments UK Real Estate Fund. To the extent the Trust is not fully invested in the Standard Life Investments UK Real Estate Fund, the Trust will hold its remaining assets in cash.

Past performance is not a guide to future returns and future returns are not guaranteed. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The value of assets held within the fund may rise and fall as a result of exchange rate fluctuations.

Unit Trust

Property Fund

Monthly

Fund Manager	George Shaw	Net Current Assets [^]	14.2%
Fund Manager Start	18 Mar 2016	Average Unexpired	8.3 yrs
Launch Date	18 Mar 2016	Lease Length	
Fund Size	£2,234.5m	No. of Properties	79
Current Historic Yield	3.3%	Base Currency	GBP
% Vacancy Rate	7.1%	Average Value of	£24.3m
IA Sector	IA Property	Directly Held Assets	
Benchmark	IA UK Direct Property**		

This document is intended for use by individuals who are familiar with investment terminology. To help you understand this fund and for a full explanation of specific risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website – www.standardlifeinvestments.com.

Please note that this fund is a Feeder fund. It invests into the Aberdeen Standard Investments UK Real Estate Fund, managed by George Shaw, and the data contained in this factsheet relates to that Fund.

Aberdeen Standard Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.

[^] The Net Current Assets figure includes cash or cash equivalents and any short term assets and liabilities within the fund. With effect from 18 March 2016 the UK Property Feeder Fund split into separate Income and Accumulation Feeder Funds. The Net Current Assets figure includes cash or cash equivalents and any short term assets and liabilities within the fund. The fund employs a single swinging pricing methodology to protect against the dilution impact of the transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

Fund Information *

Top Five Holdings

	Fund %
Leamington Shopping Park, Leamington Spa	4.40
Monument mall, Newcastle Upon Tyne	3.67
Isis Reach, Belvedere	3.13
45 Church Street, Birmingham	3.12
The Old Dairy, South Ruislip	2.95
Total	17.27

Geographical Breakdown

	Fund %
Rest of London	25.51
South East	19.76
West Midlands	11.54
Scotland	9.04
North West & Merseyside	8.27
North East	6.33
London West End	5.98
Eastern	4.70
South West	2.77
East Midlands	2.35
City of London	1.57
Wales	1.14
Yorkshire and Humberside	1.04

Top Five Tenants

	Annual Income %
Sainsburys/Argos	3.63
B&Q/Screwfix	3.14
Office Depot International	2.55
Tesco	2.02
Asda	1.95
Total	13.29

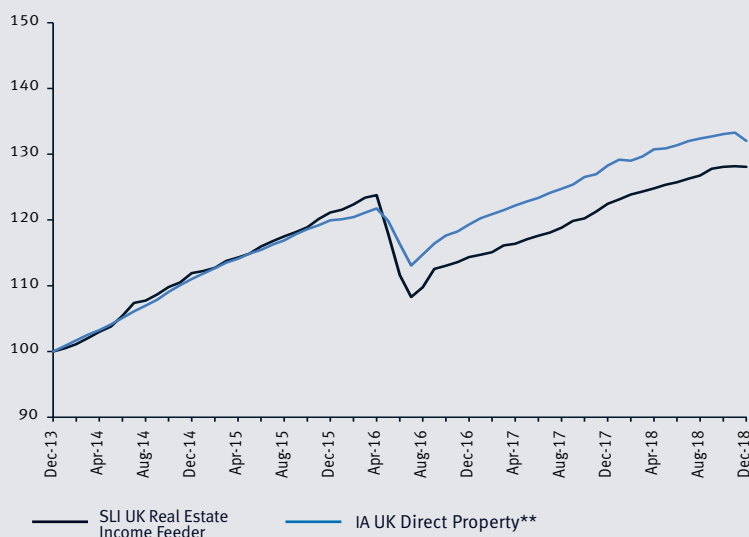
Sector Breakdown

	Fund %
Industrial - SE	20.80
Retail Warehouse	14.07
Std Retail - SE	13.27
Offices - Rest of UK	11.11
Industrial - Rest of UK	11.05
Offices - Rest of SE	9.86
Std Retail - Rest of UK	7.87
Other	4.55
Offices - West End/Mid Town	3.51
Shopping Centre	2.34
Offices - City	1.57

*Percentages quoted exclude liquidity balance.

Fund Performance *

Price Indexed



The performance of the fund has been calculated over the stated period using bid to bid basis for a UK basic rate tax payer. The performance shown is based on an Annual Management Charge (AMC) of 0.75%. You may be investing in another shareclass with a higher AMC. The charges for different share classes are shown on the next page. For details of your actual charges please contact your financial adviser or refer to the product documentation.

Performance prior to 18 March 2016 relates to the Standard Life Investments Ignis UK Property Fund.

Source: Aberdeen Standard Investments (Fund) and Morningstar (Benchmark)

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Benchmark)

	Year to 31/12/2018	Year to 31/12/2017	Year to 31/12/2016	Year to 31/12/2015	Year to 31/12/2014	Year to 31/12/2013
Retail Fund Performance	4.1	6.7	-5.9	7.5	11.2	6.4
Institutional Fund Performance	4.4	7.2	-5.6	8.2	11.9	7.2
Platform 1* Performance	4.4	7.1	-5.7	7.5	11.2	6.4
IA UK Direct Property**	3.0	7.3	0.4	8.9	12.0	6.9

Periodic Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Benchmark)

	YTD (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years(% p.a.)	5 Years(% p.a.)
Retail Fund Performance	4.1	0.1	1.5	4.1	1.5	4.6
Institutional Fund Performance	4.4	0.2	1.7	4.4	1.9	5.0
Platform 1* Performance	4.4	0.2	1.7	4.4	1.8	4.7
IA UK Direct Property**	3.0	-0.4	0.5	3.0	3.0	5.8

Note: Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Performance prior to 18 March 2016 relates to the Standard Life Investments Ignis UK Property Fund.

*Platform 1 share class performance from 21/03/2016. Retail accumulation share class used prior to 21/03/2016.

**Since 30 September 2018 Sector Benchmark changed to IA UK Direct Property from IA Property Sector (UK Direct).

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer

to the prospectus. For a full description of those eligible to invest in each share class please refer to the relevant prospectus.

The fund does not have an index-tracking objective.

Definitions

The Average Lease Length is the weighted average (by estimated rental value, "ERV") of all contracted income within the fund. ERV refers to the rent that a particular asset would be expected to achieve if it were to be re-let in current market conditions.

Current Historic Yield - this represents the income generated by the assets in which the fund has been invested over the last twelve months, expressed as a % of the fund's value. Please note that this income stream may be subject to taxes and charges.

The vacancy rate represents the sum of all assets within the fund's portfolio which do not generate rental income. It is expressed as a percentage of the total portfolio estimated rental value, ERV, which is the sum of rental income that the portfolio would be expected to achieve if all assets were to be re-let in current market conditions.

Other Fund Information

	Retail Inc	Institutional Inc	Platform One Inc
Lipper	68362408	68362409	68367080
Bloomberg	IGUKFAI	IGUKFII	SLIUIFP
ISIN	GB00BYPHPJ73	GB00BYPHPK88	GB00BYPHPL95
SEDOL	BYPHJ7	BYPHK8	BYPHPL9

	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	30 Jun	31 Dec	Type of Share	Income
XD Dates	First day of each month	First day of each month	ISA Option	Yes
Payment Dates (Income)	Last day of month	15 Feb		
	Jan no Payment			

	Retail	Institutional	Platform One
Initial Charge*	7.50%	7.50%	0.00%
Annual Management Charge	1.30%	0.75%	0.75%
Ongoing Charges Figure	1.31%	0.84%	0.89%

The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds.

* Not Currently Levied.

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Investor Services

0345 113 69 66.

Call charges will vary.

www.aberdeenstandard.com

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