

December 2019

Standard Life Investments Property Income Trust (SLIPIT)

Investment objective

To provide an attractive level of income along with the prospect of income and capital growth from investing in a diversified UK commercial property portfolio

- 5.4% dividend yield on 30 September 2019 share price (88.4p)
- Dividend paid quarterly – 4.76p per share (current annual rate)
- Covered dividend policy
- Net Asset Value (NAV) total return 4.1% for 12 months to end September 2019
- Debt – Loan To Value (LTV) 24.6 % at quarter end at a cost of 2.7%



PROPERTY DIRECT UK
Standard Life Investment
Property Income



Source: Aberdeen Standard Investments, 30 September 2019. **Past performance is not a guide to future results.** © Owned by each of the corporate entities named in the respective logos.

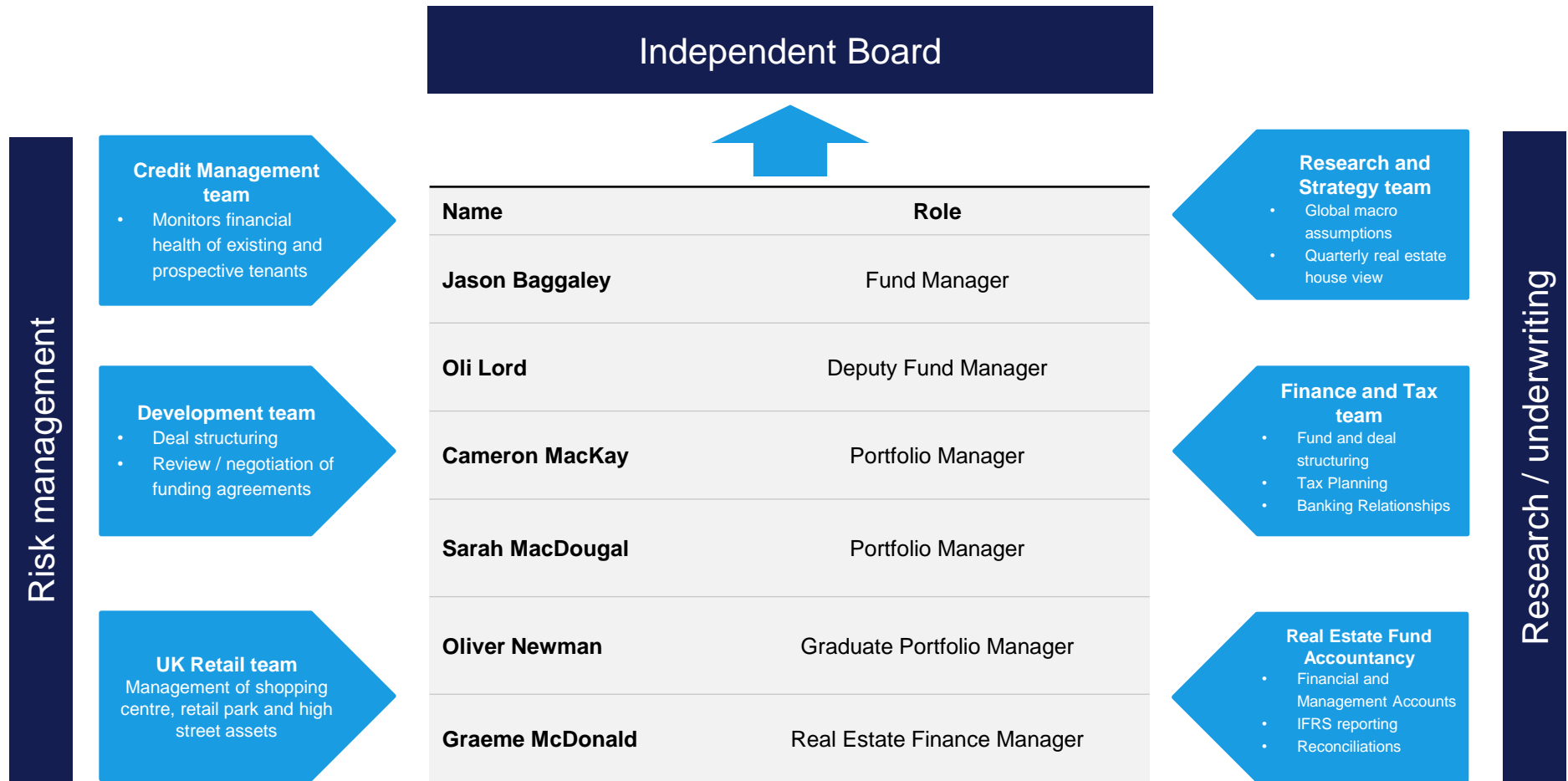
<https://www.moneywise.co.uk/investing/funds/moneywise-investment-trust-awards-2017>

<https://s3-eu-west-1.amazonaws.com/minisites.specialist.titles/FTspecialist/members-2018.html>

<http://fitawards.ajbell.co.uk/winners>

The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested.

Standard Life Investments Property Income Trust team



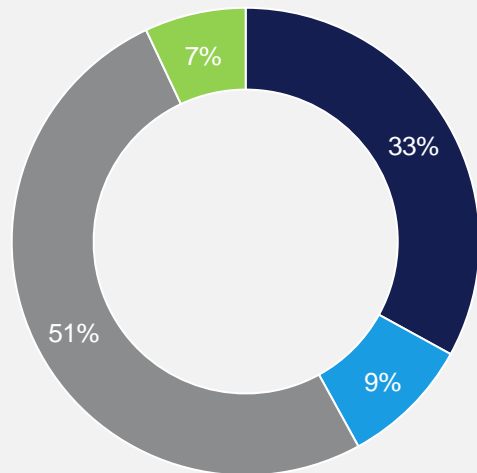
Source: Aberdeen Standard Investments, September 2019

Experienced and dedicated fund management team with specialist support

Sector allocation

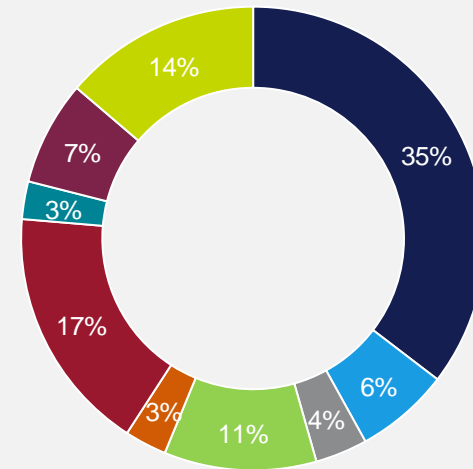
Diversified by asset and location

SLIPIT Portfolio allocation by Sector



■ Office ■ Retail ■ Industrial ■ Other

Portfolio allocation by Region



■ South East ■ Scotland ■ South West
■ North West ■ London West End ■ East Midlands
■ London City ■ North East ■ West Midlands

Source: Aberdeen Standard Investments, IPD, 30 September 2019. Subject to change.

Asset Management

Utilising relationships with tenants to drive value



Bourne House Staines

- Fully let to Ricoh with tenant break in 2021
- Joint marketing approach
- SLI found potential new tenant
- New 10 year lease completed at higher rent than previous lease

For illustrative purposes only. Source: Aberdeen Standard Investments, 30 September 2019

Recent Purchase



54 Hagley Rd Birmingham

- £23.75m 7.6%
- Multi let office with diverse tenant base and affordable rents
- Future infrastructure projects to enhance location



Causewayside Edinburgh

- Purchase price £8.7m reflects an initial yield of 3.2%, growing to 7.7%
- Multi let, with 4,500sqft vacant – opportunity to create new rental tone
- Minor refurbishment of toilets and vacant suite needed
- Retail on ground floor let to Tesco and a pharmacy.

For illustrative purposes only. Source: Aberdeen Standard Investments, 30 September 2019

Sale

Reducing risk



- **Denby 242 Derby**
- Single let, second largest asset and tenant rental exposure
- 2025 lease expiry
- Sale price £19.1m 5.7%
- Sale reduces future void risk on significant tenant exposure and realises the strong profit from purchase.



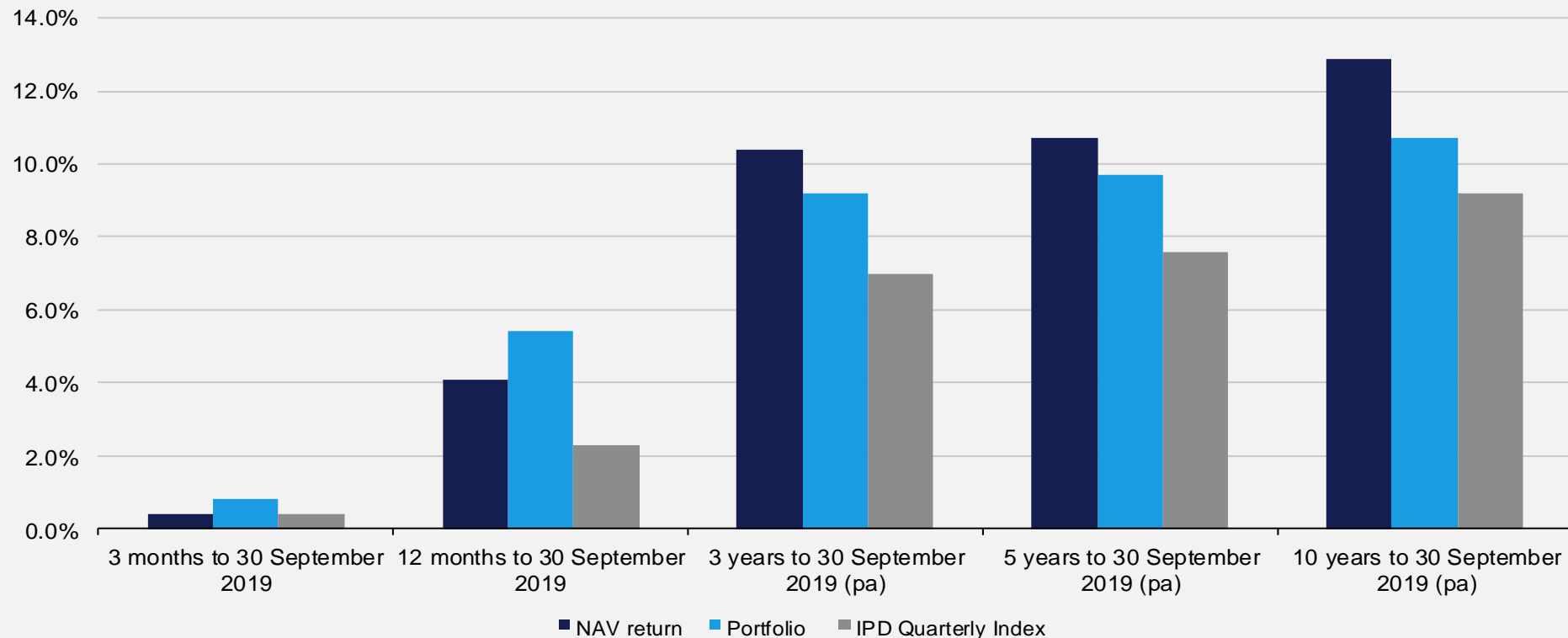
Bong Milton Keynes

- Single let asset with concern over tenant viability
- Desire to avoid required capex and void if tenant fails
- Sale price £9.3m reflects a yield of 7.78%
- Sale proceeds below valuation, but return since purchase of 6.4%pa

For illustrative purposes only. Source: Aberdeen Standard Investments, 30 September 2019

Investment portfolio performance – total return

Total Return (measured against the IPD Quarterly version of the Monthly Index)

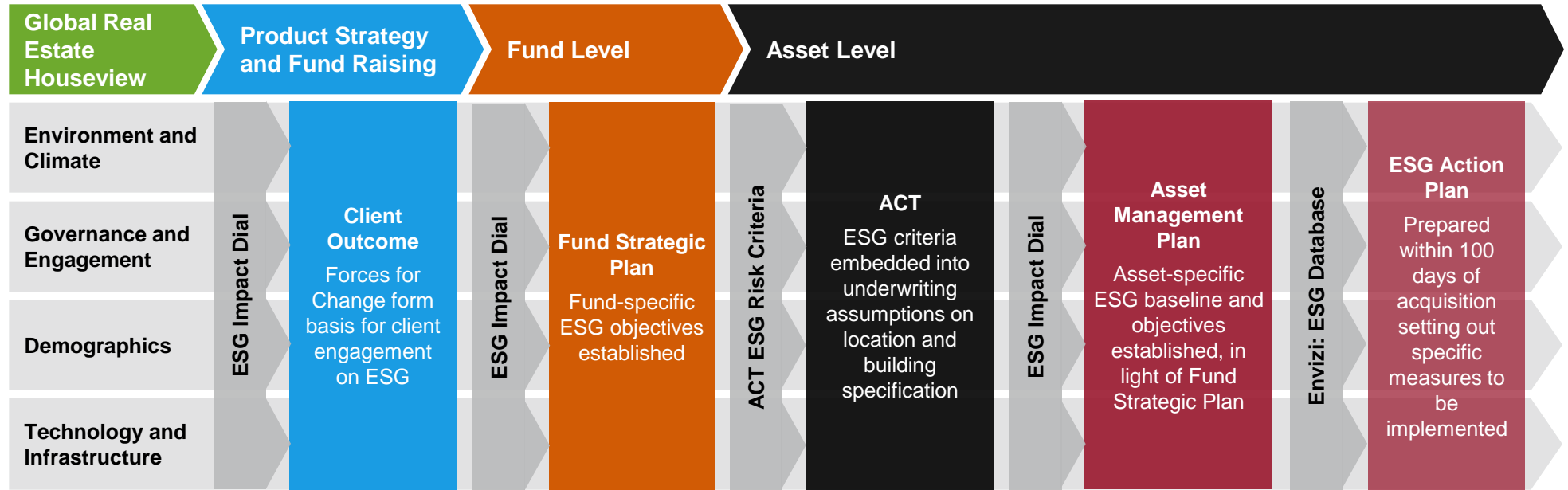


Source: Aberdeen Standard Investments, IPD, 30 September 2019. **Past performance is not a guide to future results**



Where is Environmental Social Governance (ESG) in our process?

It is a component of all decision making



Key Responsibilities & Governance

ESG Strategy Group monitor trends and materiality	Product Specialists and Investment Strategy Team engaging with Clients	Real Estate ESG Team provides supporting input into Impact Dial and Strategic Plan .	ESG Criteria assessed by Fund and Transactions Team using the Asset Conviction Tool .	ESG Impact Dial deployed by Portfolio Manager to inform Asset Management Plan	ESG Action Plan created by Property Manager with reference to EnviZi and informed by the Asset Management Plan. Real Estate ESG Team provides input as required.
		Signed off by Investment Strategy Committee	Real Estate ESG Team input into Investment Approval Memo .	Real Estate ESG Team provides supporting input.	
			Signed off by Investment Committee	Signed off by Fund Manager	Signed off by Portfolio Manager

Summary

Focussed on Income

- Active approach to managing the portfolio
- Cautious approach to risk
- Structured for outperformance with low exposure to weaker market sectors
- Uncertain outlook means focus remains on doing the basics well

Source: Aberdeen Standard Investments

Appendices

Top ten assets

Property Name	Market Value Band	Sector	% of Portfolio
54 Hagley Road, Birmingham	>£18m	Office	5%
Symphony, Rotherham	>£18m	Industrial	4%
Denby 242, Derby	>£18m	Industrial	4%
Pinnacle Hse Reading	£14m - £16m	Office	3%
Wood Green London	£14m - £16m	Other	3%
Marsh Way Rainham	£14m - £16m	Industrial	3%
Timbmet Distribution Shellingfi	£14m - £16m	Industrial	3%
Monck St London	£14m - £16m	Office	3%
Chester House Farnborough	£12m - £14m	Office	3%
15 Basinghall Street London	£12m - £14m	Office	3%
			33%

Source: Aberdeen Standard Investments 30 September 2019. **Past performance is not a guide to future results.** Subject to change.

Top ten assets represent 33% of the portfolio by value

Top ten tenants

Tenant group	Passing rent	As % of total rent
1 BAE Systems	1,257,640	4.6 %
2 Techno Cargo Logistics Ltd	1,242,250	4.5 %
3 Public Sector	1,158,858	4.2 %
4 The Symphony Group Plc	1,080,000	3.9 %
5 Jenkins Shipping Group Ltd	813,390	2.9 %
6 Hadleigh PVT Limited	799,683	2.9 %
7 Atos IT Services UK Ltd	771,581	2.8 %
8 CEVA Logistics Ltd	652,387	2.4 %
9 G W Atkins & Sons Ltd	625,000	2.3 %
10 P-O Ferries Ltd	479,090	1.7 %
	8,879,879	32.1 %
Total Fund Passing Rent	27,626,743	

Source: Aberdeen Standard Investments, 30 September 2019. Subject to change.

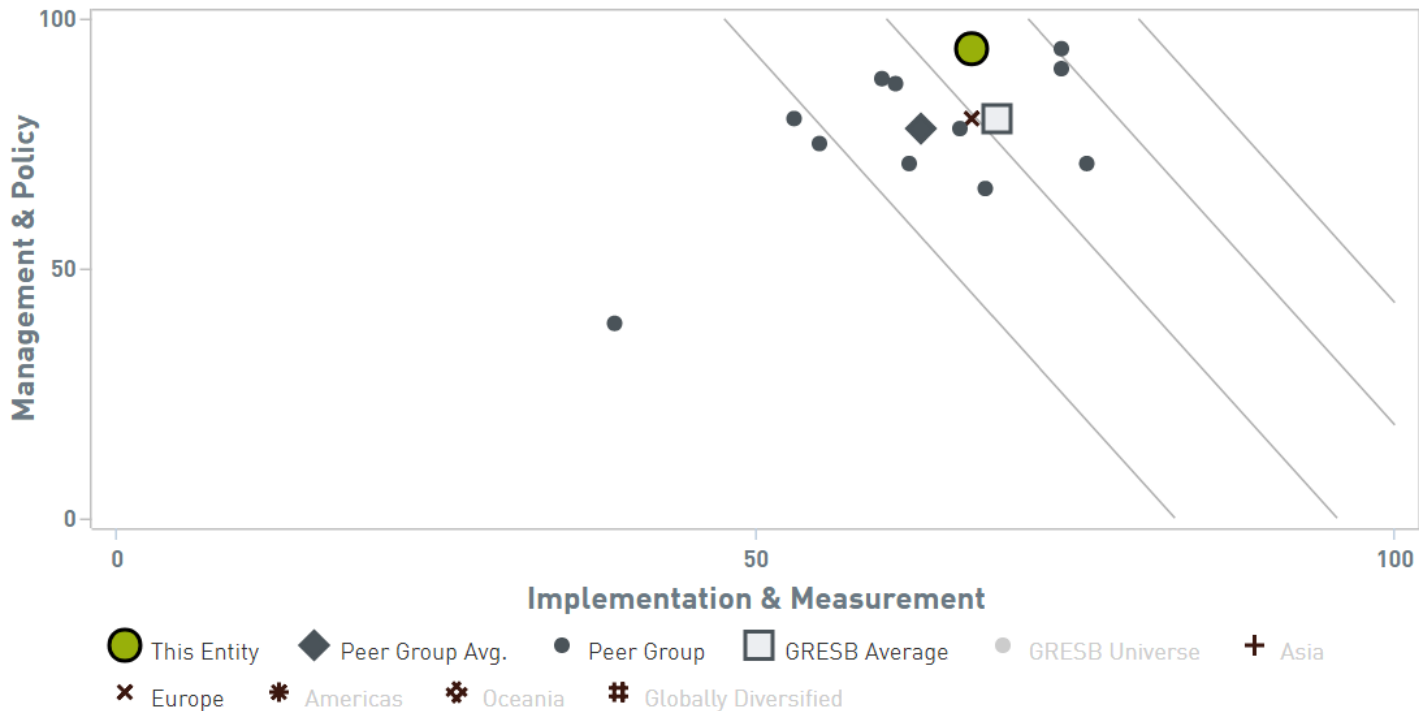
SLIPIT ESG Track Record – GRESB/EPRA



United Kingdom | Diversified
- Office/Industrial
out of 12



Europe / Diversified - Office/Industrial
(mixed)
out of 20



Debt facility

- £110m term loan, £55m Revolving Credit Facility (RCF)
- LTV of 24.4% 30 March 2019
- Term loan secured to April 2023, RCF to same date at a margin of 145bps (£18m drawn currently)
- Interest rate swap on the £110m term loan fixed at 2.73%
- Low all in cost of 2.7%

Source: Aberdeen Standard Investments, 30 September 2019

Discrete performance

Discrete Year Data	30/09/2019 (%)	30/09/2018 (%)	30/09/2017 (%)	30/09/2016 (%)	30/09/2015 (%)
NAV Total return	4.1	12.1	15.4	3.4	19.6
Share Price Total Return	3.3	3.4	18.1	2.9	13.5
IPD Benchmark	5.4	10.4	11.7	6.0	15.2

Source: Aberdeen Standard Investments, GBP Net portfolio performance, 30 September 2019

Please note that the figures are based on net price performance. This will include the effects of fees, charges and any share pricing swings.

Past performance is not a guide to future results

Standard Life Investments Property Income Trust

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.



We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact your ability to sell your shares.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Further information on risks are detailed in the Company's Annual Report available in the literature library on https://uk.standardlifeinvestments.com/consumer/funds/investment_trusts/index.html

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Property is a relatively illiquid asset class, the valuation of which is a matter of opinion. There is no recognised market for property and there can be delays in realising the value of assets.

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