

Standard Life Investments UK Real Estate Trust

Annual Report & Financial Statements
For the year ended 31 December 2019

A large, solid blue geometric shape, resembling a stylized 'A' or a large triangle, occupies the lower-left portion of the page. It is composed of two main triangular sections meeting at a diagonal line.

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* These items comprise the Manager's Report for the purposes of the rules contained in the Collective Investment Schemes sourcebook ("the Sourcebook").

Trust Information

General

Standard Life Investments UK Real Estate Trust (the "Trust") is an authorised unit trust in umbrella form and is authorised by the Financial Conduct Authority with effect from 6 March 2014.

Funds

There are currently two sub-funds (Funds) in the Trust, the Standard Life Investments UK Real Estate Accumulation Feeder Fund ("the Accumulation Feeder") and the Standard Life Investments UK Real Estate Income Feeder Fund ("the Income Feeder"), both of which are wholly invested in the relevant Share Class of the Standard Life UK Real Estate Fund ("the PAIF"). All sub-funds are classified as non-UCITS retail schemes ("NURS").

The sub-funds are also alternative investment funds ("AIF") for the purposes of the Investment Funds sourcebook (FUND), and are intended to be Feeder Funds at all times.

The investment objectives, the policy and strategy used can be found in each sub-funds report. There are no sub-funds holding investments in other sub-funds of the umbrella. The sub-funds substantially invest in the PAIF, the ACD charges no fee in the PAIF classes used and the Manager meets the current audit fees of the Trust. These measures mean investors in the Trust are treated comparably to investors in the PAIF. The long report of the umbrella as a whole is available on request.

Investment background

It is intended that the active sub-funds will be feeders of the PAIF at all times, investing solely in the PAIF ("the Master fund"), as such, its investment objective is to carry on Property Investment Business and to manage cash raised for investment in the Property Investment Business.

Investment objective

To generate income and some growth over the long term (5 years or more) by investing in UK commercial property. It is intended that the fund will be a PAIF at all times and, as such, its investment objective is to carry on property investment business and to manage cash raised for investment in the property investment business.

Performance Target: To exceed the return of the IA UK Direct Property Sector Average return over rolling three year periods after charges. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the sector.

Investment policy

Portfolio Securities:

- The fund will invest at least 70% in a diversified portfolio of UK free hold and lease hold commercial property selected from across the retail, office, industrial and other sectors.
- The fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by Aberdeen Standard Investments).
- The fund may also invest in short term government bonds such as gilts, money-market instruments and cash.

Management Process:

- The management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at sector level. In seeking to achieve the Performance Target, the MSCI UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index over the longer term.
- Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to.
- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile.

Specific Risks

Investors should be aware of the following risk factors:

- (a) Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the Company (the PAIF) should be aware that they may not be able to sell their investment when they want to;
- (b) Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on Company returns; and
- (c) Property valuation is a matter of judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.

- (d) Certain derivatives could behave unexpectedly or could expose the company to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s).

In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives. Using derivatives also involves costs that the company would not otherwise incur.

Regulations may limit the company from using derivatives in ways that might have been beneficial to the company. Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances.

Certain derivatives, in particular futures, options, contracts for difference and some contingent liability contracts, could involve margin borrowing, meaning that the company could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain. To the extent that the company uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the company level.

- (e) The company has a single swinging price. The single price can be swung up or down in response to inflows or outflows from the fund, in order to protect investors from the effect of dilution. Dilution occurs where the fund is forced to incur costs as a result of the investment manager buying or selling assets following inflows or outflows. A change to the pricing basis will result in a movement to the company's published price and reported investment performance.

Reporting dates

Interim	30 June
Annual	31 December

Record dates

Interim	Last day of each month
Annual	31 December

Payment dates

Interim	Last day of each month
Annual	15 February

Manager	Directors of the Manager	Trustee	Independent Auditor
Aberdeen Standard Fund Managers Limited Bow Bells House 1 Bread Street London EC4M 9HH	Jamie Matheson Gary Marshall Allison Donaldson Aron Mitchell Carolyn Dobson	Citibank Europe plc UK Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EG
Registrar	Investment Adviser	Standing Independent Valuers*	
Aberdeen Standard Fund Managers Limited Bow Bells House 1 Bread Street London EC4M 9HH	Standard Life Investments Limited 1 George Street Edinburgh EH2 2LL	CBRE Limited St Martin's Court 10 Paternoster Row London EC4M 7HP Jones Lang Lasalle Limited 30 Warwick Street London W1B 5NH	

* for the property investment held within the Master Fund Standard Life Investments UK Real Estate Fund, the PAIF.

Keeping you informed

You can keep up to date with the performance of your investments by visiting our website aberdeenstandard.com. Alternatively, if you would rather speak to us, please call 0345 113 6966 (+44 (0) 1268 445 488 if outwith the UK) between 8:30am and 5:30pm Monday to Friday.

Significant Events

- On 7 August 2019 the Investment Objective and Policy ("IOP") of the Funds were updated to reflect regulatory changes and improve the clarity of the wording. Further details can be found www.aberdeenstandard.com

Developments and prospectus updates since 31 December 2018

- On 6 May the prospectus was updated to reflect the change of auditor to KPMG LLP which was relevant since December 2017.
- On 7 August 2019 as part of the merger of Standard Life plc and Aberdeen Asset Management plc, we harmonised our supplier relationships which resulted in changes to the Trustee's remuneration and expenses. The details of the new rates are included within the prospectus dated 7 August 2019. The changes do not result in a material impact to the Trust.
- On 7 August 2019 the sub-delegates of the Trust were updated;
- Performance figures have been refreshed to show additional calendar year performance for the past 5 years;
- The list of Funds/Trusts managed by the Manager was updated, as appropriate;
- Performance and dilution figures were refreshed, as appropriate;

Suspension of SLI UK Real Estate Fund

Markets around the world have experienced huge disruption as COVID-19 spreads and trading in the UK property market is being severely impacted. As a result the Fund's Standing Independent Valuer have informed us that it is not currently possible to provide accurate and reliable valuations for certain assets, including the properties held in the Fund. From March 2020 valuations are therefore reported on the basis of 'material valuation uncertainty' per VPGA 10 of the RICS Valuation – Global Standards. We are therefore unable to produce a price which we can say with any confidence reflects the true value of the assets.

In order to protect the interests of investors, we have suspended dealing in the Fund on 18 March 2020. This action reflects the exceptional circumstances in the UK property market and the need to protect client interests by suspending trading when there is material uncertainty regarding how the assets should be valued. We will aim to lift the suspension as soon as confidence returns to the market and there is more certainty regarding asset valuations, taking into account the best interests of customers and investors. Further information relating to the suspension will be made available on our website at: www.aberdeenstandard.com/fundsuspension.

Assessment of Value

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, ASFML is required to perform a detailed assessment on whether our trusts are "providing value to investors". The resulting findings will be published within 4 months of the fund year end date and can be found on the 'Fund Centre' pages on the Aberdeen Standard Investments website at aberdeenstandard.com.

Statement of Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Manager's Statement

The Manager is Aberdeen Standard Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority for investment business.

The Standard Life Investments UK Real Estate Trust and its sub-funds are Authorised Unit Trust Schemes under section 243 of the Financial Services and Markets Act 2000, and fall into the category of a non-UCITS retail schemes.

Copies of the most recent Prospectus are available online at aberdeenstandard.com.

Distributions are made from positive net revenue where gross revenue exceeds expenses and tax. The total return consists of investment and currency gains and losses in addition to net revenue. In situations where the sub-fund has a negative total return but a positive net income position, there will be a distribution.

We hereby certify the Final Report and Financial Statements on behalf of the Directors of Aberdeen Standard Fund Managers Limited.



Aron Mitchell
Director
Aberdeen Standard Fund Managers Limited
28 April 2020



Gary Marshall
Director
Aberdeen Standard Fund Managers Limited
28 April 2020

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the Standard Life Investments UK Real Estate Trust ("the Trust") for the year ended 31 December 2019

The Trustee is responsible for the safekeeping of all property of the Trust which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed and operated in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, and the Trust Deed and the Prospectus of the Trust, concerning: the pricing of and dealing in Trust Units; the application of income of the scheme; and the Trust investment portfolio and borrowing activities.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Trustee of the scheme, based on information and explanations provided to us, we believe that, in all material respects, the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Sourcebook, the Trust Deed and Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the scheme; and
- (iii) has, otherwise, ensured the proper operation of the Trust.



Citibank Europe plc
UK Branch, London
28 April 2020

Independent Auditor's Report to the Unitholders of Standard Life Investments UK Real Estate Trust

Report on the financial statements

Our opinion

We have audited the financial statements of the Trust for the year ended 31 December 2019 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Unitholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Trust's sub-funds listed on page 2 and the accounting policies set out on page 11.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust comprising each of the sub-funds as at 31 December 2019 and of the net revenue and the net capital losses on the property of the Trust and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over the Trust's ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or its sub-funds or to cease operations, or have no realistic alternative but to do so.

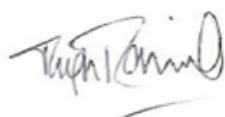
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Hugh Harvie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EG

28 April 2020

The Registrar of the Trust

The Manager is the Registrar of the Standard Life Investments UK Real Estate Trust. The Manager has delegated certain aspects of the registrar's operational duties to DST Financial Services Europe Limited ("DST Limited"). Prior to 14 August 2017, DST Limited were known as International Financial Data Services Limited ("IFDS Limited").

The Registrar is responsible to the Trustee for the maintenance of a register of unitholders in the Trust. The register can be inspected free of charge at the offices of DST Limited at DST House, St Nicholas Lane, Basildon, Essex, SS15 5FS.

Accounting and Distribution Policies

1 Accounting Policies for all sub-funds

a. Basis of Preparation

The financial statements have been prepared on a historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

In accordance with FRS 102 Section 10 'Accounting Policies, Estimates and Errors', the accounting policies are reviewed annually to confirm that they remain appropriate and are in accordance with United Kingdom accounting standards and the Fund. The principal accounting policies adopted in these financial statements were applied consistently throughout the year.

The financial statements have been prepared on a going concern basis.

The Manager has examined significant areas of possible financial risk, including the impact of the COVID-19 crisis and the suspension of dealing in Standard Life Investments UK Real Estate Fund. They have not identified any material uncertainties which would cast significant doubt on the Trust's ability to continue as going concerns for a period of not less than 12 months from the date of the approval of these financial statements. The Manager has satisfied themselves that the Funds have adequate resources to continue in operational existence for the foreseeable future.

After due consideration, the Manager believes it is appropriate to adopt the going concern basis in preparing the financial statements for Standard Life Investments UK Real Estate Accumulation Feeder Fund and Standard Life Investments UK Real Estate Income Feeder Fund.

b. Valuation of Investments

The Standard Life Investments UK Real Estate Accumulation Feeder Trust invests all or substantially all of its capital in the feeder accumulation units of the Standard Life Investments UK Real Estate Fund (the "PAIF"). The Standard Life Investments UK Real Estate Income Feeder Trust invests substantially all of its capital in the feeder income units of the PAIF. Investments in the PAIF reflect the underlying value of the respective feeder classes NAV shown in the PAIF's current report for the same date.

c. Revenue

Income from the PAIF investment is recognised on an accruals basis, net of attributable tax credits, by reference to the amount of distributable income in the underlying investment and treated as revenue. Income received in respect of purchases of the investment during the accounting period will include an element of equalisation which represents the average amount of distributable income included in the price paid for the units. The equalisation element of the distribution received from the Master fund, the PAIF and the equalisation component of the price of shares bought and sold in the master fund are both treated as return on capital and is included in the distributable income.

d. Expenses

The Manager's periodic charge and registrar fees are charged to the capital property of the Trust. Handling charges are borne by the capital property of the Trust for distribution purposes.

e. Taxation

Provision for Corporation Tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses. Income received from the PAIF is taxed depending on the income stream. Property Income Distributions (PID) are taxed at 20%, interest distributions are taxed at 20%, and dividend distributions at 0%.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised on permanent differences. Deferred tax assets are only recognised where it is more likely than not that there will be suitable taxable profits against which the future reversal of underlying timing differences can be deducted.

f. Unit Class Allocation

Revenue and non-unit class specific expenses are allocated daily, pro rata to the net asset value of assets attributable to each unit class. Unit class specific expenses are allocated based on the rates as stated in the Prospectus; the Ongoing Charges Figure disclosed within this annual report and financial statements shows the impact of the different rates of unit class specific expenses. Tax is calculated daily at a unit class level; where one unit class is in a tax paying position but the Trust as a whole is not, a transfer is made to the other classes to compensate for this.

g. Unitholders rights

All unit classes have the same rights on winding-up.

h. Dilution adjustment

In certain circumstances (as detailed in the Prospectus) the Manager may apply a dilution adjustment on the creation or cancellation of units, which is applied to the capital of the relevant sub-fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the Trust.

2 Distribution Policies for all sub-funds**a. Basis of distribution**

- I. The distribution is calculated at a unit class level as per the unit class allocation accounting policy. All of the net revenue available for distribution at the end of the year will be distributed or reinvested in the Trust.
- II. Where the Manager has discretion about the extent to which revenue and expenses are recognised within the distributable income property of the Trust, the approach adopted, at all times, will be governed by the aim of maximising the total return to unitholders through limiting avoidable taxation costs.

b. Equalisation

In order that each unitholder in the same unit class shall receive the same rate of distribution per unit the buying price of each unit contains an amount called equalisation. This is equivalent to the net of distributable income less expenses accrued in the Trust at the time of purchase, these purchased units are known as Group 2. As part of the distribution payment the average amount of this equalisation is returned to Group 2 unitholders. The equalisation element of the distribution to Group 2 unitholders is treated as a repayment of capital and is therefore not liable to income tax. This amount should, however, be deducted from the cost of the units for capital gains tax purposes.

Standard Life Investments UK Real Estate Accumulation Feeder Fund

Manager's Report

Trust Information

Trust Manager	George Shaw
Launch Date	18 March 2016
Performance Target	IA UK Direct Property peer group

Investment objective

To generate income and some growth over the long term (5 years or more) by investing all or substantially all of its capital in the Standard Life Investments UK Real Estate Fund. To the extent the Fund is not fully invested it will hold its remaining assets in money-market instruments including cash.

The returns of this Fund are not expected to be materially different than the returns of Standard Life Investments UK Real Estate Fund.

The objective of the Standard Life Investments UK Real Estate Fund is to generate income and some growth over the long term (5 years or more) by investing in UK commercial property. It is intended that the Fund will be a PAIF at all times and, as such, its investment objective is to carry on property investment business and to manage cash raised for investment in the property investment business.

Performance Target of Standard Life Investments UK Real Estate Fund: To exceed the return of the IA UK Direct Property Sector Average (after charges) over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the Fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD of the Standard Life Investments UK Real Estate Fund believes this is an appropriate target for the Fund based the investment policy of the Fund and the constituents of the sector. The investment policy of the Standard Life Investments UK Real Estate Fund is as follows:

Investment policy

Portfolio Securities

- The Fund will invest at least 70% in a diversified portfolio of UK free hold and lease hold commercial property selected from across the retail, office, industrial and other sectors.
- The Fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by Aberdeen Standard Investments).
- The Fund may also invest in short term government bonds such as gilts, money-market instruments and cash.

Management Process

- The management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and

property improvements. They will maintain a diverse asset mix at sector level.

- In seeking to achieve the Performance Target, the MSCI UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. Due to the Fund's risk constraints, the intention is that the Fund's performance profile will not deviate significantly from that of the MSCI UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index over the longer term.

Please note: Selling property can be a lengthy process so investors in the Fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to.

Derivatives and Techniques

- The Fund is not expected to invest in derivatives directly however the Standard Life Investments UK Real Estate Fund may use derivatives as set out below.
- Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the Fund.

Risk profile

Investors should be aware of the following risk factors:

- (a) The sole investment of the Fund is shares in the relevant share class of the PAIF. If the value of the investment in the PAIF declines, or is otherwise adversely affected, this will have an adverse effect on the value of the Fund. Past performance is no guide to the future;
- (b) Where an initial charge or redemption charge is imposed, an investor who realises his units after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the units. If the market value of the units has increased the redemption charge will show a corresponding increase. The units therefore should be viewed as medium to long term investments;
- (c) Investors are reminded that in certain circumstances their right to redeem units (including a redemption by way of switching) may be suspended. In exceptional circumstances, the Manager may (following consultation with the Trustee) suspend the issue, cancellation, sale and redemption of shares in the Fund (or classes). In particular, if the issue, cancellation, sale and redemption of shares in the relevant class of the PAIF should be suspended, then the Manager will suspend the issue, cancellation, sale or redemption of shares to reflect the position in the relevant class of the PAIF.
- (d) Inflation will, over time, reduce the value of investments in real terms.

- (e) The Fund may employ leverage that will magnify gains and losses and result in greater volatility in the value of the Fund as a result of market movements.

Investment background

The investment report below is from the PAIF, the only investment of the Accumulation Feeder.

Market Background

According to the MSCI Monthly Index, full-year 'all property' total returns were 2.1%. This is significantly lower than the 7.5% achieved in 2018. Positive returns in the office, industrial and alternatives (other) sector were partly offset by the negative returns experienced across the retail sector. As retailing continues through a period of structural change, we have seen rental values adjust and outward yield movement contribute to capital declines across the sector.

There is still a pronounced undersupply of logistics/industrial assets in the South East. This is driving strong rental growth and continued investor appetite for prime assets in well-connected locations. However, investor appetite seems to be more tepid in the rest of the UK, where a supply shortage is less acute.

Overall transaction volumes have been weaker this year. The exception has been the alternatives sector, where investors remain attracted to the stable, secure income this sector can offer. The retail sector is at the other extreme of the spectrum, with activity now at a 10-year low. Investors are tending to avoid risk, with secondary assets and large vacancies proving out of favour. Properties with looming capital expenditure requirements, development risk and tenancy turnover are also being viewed cautiously by the discerning investor.

Performance

The Standard Life Investments UK Real Estate Fund returned -1.46%* over the period, compared with a total return of -1.12% from the IA UK Direct Property peer group.**

The MSCI Daily Traded APUTs and PAIFs benchmark illustrates the relative performance of the underlying direct property assets. Over the 12 months to end December 2019 the Fund recorded a total return of -0.6% compared to the benchmark of -1.11%. The Fund outperformed the benchmark across the industrial and office sectors and marginally underperformed against the retail sector where lower rental values and outward yield movement drove capital decline. In line with the benchmark, the strongest returns were recorded in the industrial sector through a combination of income and capital growth. The Fund has outperformed this benchmark over 1, 3 and 5 year periods.

Discrete annual returns (%) – year ended 31/12/2019

	2015	2016	2017	2018	2019
Platform 1 Acc***	7.63	-5.81	7.06	4.57	-1.46
Platform 1 Inc***	7.46	-6.39	5.78	4.51	-1.17
Sector Average**	7.45	-1.25	7.48	3.06	-1.12

Annualised returns (%) – to 31/12/2019

	3 months	6 months	1 year	3 years	5 years
Platform 1 Acc***	-0.77	-1.08	-1.46	3.32	2.26
Platform 1 Inc***	-0.79	-1.07	-1.17	2.99	1.91
Sector Average**	-0.88	-1.25	-1.12	2.74	2.83

* Platform 1 Acc Share Class

** The Peer Group includes both master and feeder funds in the IA UK Direct Property Sector.

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

Investment activity

Given the ongoing economic and political uncertainty during the period, the Fund continued to maintain an enhanced liquidity buffer. The Fund sold assets across the retail, office and industrial sectors, generating over £400 million during the period. The sales continued the strategy of reducing the retail weighting, selectively reducing exposure to smaller sub-scale assets and capitalising on the strong market sentiment for industrial assets in the South East. At the end of the reporting period, the Fund had a further £80 million of retail assets under offer as we continue to reduce our exposure to this sector.

Ongoing asset management activity surrounding the existing portfolio remains a key focus as we look to implement initiatives aimed at income and value enhancement. In the retail sector, at Leamington Shopping Park, lettings included a new 10-year lease to JD Sports at an initial rent of £175,000 per annum and a pre-let on a new 20-year lease to M&S Simply Food at an initial rent of £542,472 per annum. At Calverley Road, Tunbridge Wells, the Fund completed lease renewals with Superdrug and Waterstones, each securing an additional five-year term, in addition to a 10-year reversionary lease with Nationwide Building Society at an initial rent of £190,000 per annum. At 50-54 High Street, Guildford, the Fund took a surrender of a lease with Monsoon (currently in a Company Voluntary Arrangement) and simultaneously entered into a new five-year lease with Waterstones at £385,000 per annum. At Bishop Auckland Shopping Park, three rent reviews completed with an average rental increase of 6.4%. Finally, at The Link Retail Park, Thanet, activity included a new letting to Shoe Zone, securing a five-year term at an initial rent of £100,000 per annum; a reversionary lease with Poundland to extend the term for an additional five years at a rent of £190,000 per annum; and a reversionary lease with Card Factory to extend the term for an additional five years at a rent of £60,000 per annum.

In the industrial sector, at Nursling Industrial Estate, Southampton, following completion of the refurbishment of Unit 140, a new 10-year lease has completed with Specialist Sports at £257,973 per annum (£9.50 per square feet (psf)). Rent reviews were also completed at Units 120 and 130, to revised rents of £158,906 and £157,985 per annum (£9.50 psf), an uplift of around 31% from the previous passing rent. At Cox Lane, Chessington, a new 10-year lease with Volante completed at an initial rent of £614,000 per annum (£13.50 psf), prior to the investment sale.

In the office sector, at Hollywood House, Woking, the Fund completed a rent review with Financial Express at a revised rent of £216,500 per annum (£24.70 psf), representing an uplift of 5.13%. At 39 Charlotte Street, London, Six by Nico acquired the lease of the ground floor and entered into a 10-year reversionary lease, providing an unexpired term of 18 years. A new 10-year lease with Knotel Inc at an initial rent of £1,256,175 per annum (£75.00 psf) was also secured at Charlotte Street.

In the other (alternatives) sector, at Avant Garde, Shoreditch, the Fund simultaneously surrendered a lease with Byron and re-let to The Rum Kitchen, securing a new 15-year lease at an initial rent of £132,500 per annum (£36.30 psf).

Outlook and future strategy

The UK's December election result provided more certainty for markets, but there is still uncertainty around future trading relationships. This is likely to result in continued modest returns for UK real estate over the next three years until more clarity is provided on the macroeconomic outlook. The retail sector continues to face its own structural challenges. As UK commercial real estate moves into the late-cycle stage, returns will be more dispersed across sectors and the risk spectrum. We expect lower risk assets that feature more durable income to perform better than those with a greater risk to their cash flow profile.

We believe that UK property continues to provide a supportive role as part of a balanced portfolio, although the returns from the UK commercial real estate market are expected to continue to be modest. Asset specifics are key and the Fund maintains a focus toward prime/core assets. We continue to selectively reduce the Fund's retail exposure. In addition, we will continue to implement asset management initiatives across the portfolio aimed towards maintaining income and capital preservation.

Update on our investment outlook

The outbreak of the novel coronavirus COVID-19 is the most acute challenge that the world has faced in many years. Since it first appeared in China's Hubei province in late 2019, the virus has spread across many countries around the world.

The outbreak has had a considerable impact on the global economy, and by extension, real estate markets. The UK Government's 'lockdown' in an attempt to slow the spread of COVID-19 is having a material effect on the UK commercial real estate market with transaction volumes slowing significantly, in part due to physical constraints and the enforced closure of non-essential businesses initially affecting consumer facing tenants particularly in the retail, food & beverage, leisure and hotel sectors.

With the situation changing so rapidly, it is very difficult to predict how the virus will affect asset prices and the global economy over the longer term. As yet, it is unclear as to whether the outcome will be a short-term slowdown in growth, or a prolonged global recession. What does seem likely, however, is that volatility will prevail over the months to come.

Against this background, we will continue to focus on in-depth research and analysis, enabling us to adjust portfolios appropriately, as and when this is needed. We will, of course, also keep investors informed as our thinking evolves. You can find our latest insights and updates at <https://www.aberdeenstandard.com/en/insights-thinking-aloud/coronavirus-updates-and-insights>.

UK Real Estate Team

February 2020

Ongoing charges figure (OCF) and property expense ratio (PER)

	Retail Accumulation Unit (%)	Institutional Accumulation Unit (%)	Standard Life Accumulation Unit (%)
31 December 2019 OCF	1.31	0.84	0.09
31 December 2019 PER	0.27	0.27	0.27
31 December 2018 OCF	1.32	0.85	0.10
31 December 2018 PER	0.23	0.23	0.23
31 December 2017 OCF	1.32	0.85	0.10
31 December 2017 PER	0.32	0.32	0.32

	Standard Life B Accumulation Unit (%)	Standard Life A Accumulation Unit (%)	Platform 1 Accumulation Unit (%)
31 December 2019 OCF	0.01	n/a	0.89
31 December 2019 PER	0.27	n/a	0.27
31 December 2018 OCF	0.02	0.02	0.89
31 December 2018 PER	0.23	0.23	0.23
31 December 2017 OCF	0.02	0.02	0.90
31 December 2017 PER	0.32	0.32	0.32

	Institutional S Accumulation Unit (%)	Institutional A Accumulation Unit (%)
31 December 2019 OCF	0.69	n/a
31 December 2019 PER	0.27	n/a
31 December 2018 OCF	0.73	0.67
31 December 2018 PER	0.23	0.23
31 December 2017 OCF	0.73	1.57
31 December 2017 PER	0.32	0.32

Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

Comparative tables

	2019 pence per unit	2018 pence per unit	2017 (Restated++) pence per unit
Retail accumulation			
Change in net assets per unit			
Opening net asset value per unit	159.36	152.92	143.21
Return before operating charges*	(0.70)	8.86	12.12
Operating charges	(2.08)	(2.06)	(1.99)
Property Charges	(0.42)	(0.36)	(0.42)
Return after operating charges*	(3.20)	6.44	9.71
Distributions	(5.33)	(5.34)	(4.99)
Retained distributions on accumulation units	5.33	5.34	4.99
Closing net asset value per unit	156.16	159.36	152.92
 * after direct transaction costs of:	 –	 –	 –
 Performance			
Return after charges	(2.01%)	4.21%	6.78%
 Other information			
Closing net asset value (£'000)	65,567	84,935	103,804
Closing number of units	41,987,812	53,295,826	67,880,855
Operating charges	1.31%	1.32%	1.32%
Property expense ratio	0.27%	0.23%	0.32%
Real estate expense ratio	1.58%	1.55%	1.64%
 Direct transaction costs	 –	 –	 –
 Prices			
Highest unit price	159.7	159.9	160.7
Lowest unit price	154.6	151.9	141.7

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Trust on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

++ The return of operating charges and property expenses for the year ended 31 December 2017 have been restated; to remove bad debts and align valuation fees to policy. All relevant figures have been amended accordingly.

Institutional accumulation	2019 pence per unit	2018 pence per unit	2017 (Restated++) pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.85	132.73	123.83
Return before operating charges*	(0.77)	7.59	10.39
Operating charges	(1.16)	(1.16)	(1.13)
Property Charges	(0.37)	(0.31)	(0.36)
Return after operating charges*	(2.30)	6.12	8.90
Distributions	(4.52)	(4.52)	(4.20)
Retained distributions on accumulation units	4.52	4.52	4.20
Closing net asset value per unit	136.55	138.85	132.73
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	(1.66%)	4.61%	7.19%
Other information			
Closing net asset value (£'000)	650,592	792,011	801,381
Closing number of units	476,440,329	570,411,914	603,754,590
Operating charges	0.84%	0.85%	0.85%
Property expense ratio	0.27%	0.23%	0.32%
Real estate expense ratio	1.11%	1.08%	1.17%
Direct transaction costs	–	–	–
Prices			
Highest unit price	139.3	139.3	139.5
Lowest unit price	135.2	131.9	122.5

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Standard Life accumulation	2019 pence per unit	2018 pence per unit	2017 (Restated++) pence per unit
Change in net assets per unit			
Opening net asset value per unit	56.35	53.54	49.65
Return before operating charges*	(0.40)	2.99	4.11
Operating charges	(0.05)	(0.06)	(0.07)
Property Charges	(0.15)	(0.12)	(0.15)
Return after operating charges*	(0.60)	2.81	3.89
Distributions	(1.75)	(1.74)	(1.61)
Retained distributions on accumulation units	1.75	1.74	1.61
Closing net asset value per unit	55.75	56.35	53.54
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.06%)	5.25%	7.83%
Other information			
Closing net asset value (£'000)	11,156	21,547	22,300
Closing number of units	20,011,154	38,241,185	41,648,862
Operating charges	0.09%	0.10%	0.10%
Property expense ratio	0.27%	0.23%	0.32%
Real estate expense ratio	0.36%	0.33%	0.42%
Direct transaction costs	-	-	-
Prices			
Highest unit price	56.60	56.50	56.27
Lowest unit price	55.19	53.20	49.14

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Trust on a day to day basis that are actually borne by the unit class.

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Standard Life B accumulation	2019 pence per unit	2018 pence per unit	2017 (Restated++) pence per unit
Change in net assets per unit			
Opening net asset value per unit	56.43	53.59	49.68
Return before operating charges*	(0.40)	2.98	4.09
Operating charges	(0.01)	(0.02)	(0.04)
Property Charges	(0.15)	(0.12)	(0.14)
Return after operating charges*	(0.56)	2.84	3.91
Distributions	(1.74)	(1.74)	(1.60)
Retained distributions on accumulation units	1.74	1.74	1.60
Closing net asset value per unit	55.87	56.43	53.59
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	(0.99%)	5.30%	7.87%
Other information			
Closing net asset value (£'000)	196,532	363,823	411,498
Closing number of units	351,778,884	644,744,030	767,895,758
Operating charges	0.01%	0.02%	0.02%
Property expense ratio	0.27%	0.23%	0.32%
Real estate expense ratio	0.28%	0.25%	0.34%
Direct transaction costs	–	–	–
Prices			
Highest unit price	56.69	56.60	56.31
Lowest unit price	55.31	53.27	49.17

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Trust on a day to day basis that are actually borne by the unit class.

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++ The return of operating charges and property expenses for the year ended 31 December 2017 have been restated; to remove bad debts and align valuation fees to policy. All relevant figures have been amended accordingly.

Standard Life A accumulation ^A	2019 pence per unit	2018 pence per unit	2017 (Restated++) pence per unit
Change in net assets per unit			
Opening net asset value per unit	–	53.57	49.68
Return before operating charges*	–	1.57	4.07
Operating charges	–	(0.01)	(0.04)
Property Charges	–	(0.12)	(0.14)
Return after operating charges*	–	1.44	3.89
Distributions	–	(0.68)	(1.57)
Retained distributions on accumulation units	–	0.68	1.57
Redemption value as at 7 June 2018	–	(55.01)	–
Closing net asset value per unit	–	–	53.57
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	–	2.69%	7.83%
Other information			
Closing net asset value (£'000)	–	–	1
Closing number of units	–	–	2,200
Operating charges	–	0.02%	0.02%
Property expense ratio	–	0.23%	0.32%
Real estate expense ratio	–	0.25%	0.34%
Direct transaction costs	–	–	–
Prices			
Highest unit price	–	55.01	56.30
Lowest unit price	–	53.25	49.17

^A Unit class closed on 07 June 2018.

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Trust on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

++ The return of operating charges and property expenses for the year ended 31 December 2017 have been restated; to remove bad debts and align valuation fees to policy. All relevant figures have been amended accordingly.

Platform 1 accumulation	2019 pence per unit	2018 pence per unit	2017 (Restated++) pence per unit
Change in net assets per unit			
Opening net asset value per unit	55.35	52.93	49.42
Return before operating charges*	(0.29)	3.03	4.13
Operating charges	(0.49)	(0.48)	(0.48)
Property Charges	(0.15)	(0.13)	(0.14)
Return after operating charges*	(0.93)	2.42	3.51
Distributions	(1.80)	(1.81)	(1.68)
Retained distributions on accumulation units	1.80	1.81	1.68
Closing net asset value per unit	54.42	55.35	52.93
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	(1.68%)	4.57%	7.10%
Other information			
Closing net asset value (£'000)	94,161	133,913	139,062
Closing number of units	173,037,742	241,919,846	262,715,199
Operating charges	0.89%	0.89%	0.90%
Property expense ratio	0.27%	0.23%	0.32%
Real estate expense ratio	1.16%	1.12%	1.22%
Direct transaction costs	–	–	–
Prices			
Highest unit price	55.52	55.54	55.63
Lowest unit price	53.88	52.59	48.91

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Trust on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

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Institutional S accumulation	2019 pence per unit	2018 pence per unit	2017 (Restated++) pence per unit
Change in net assets per unit			
Opening net asset value per unit	56.50	53.94	50.28
Return before operating charges*	(0.32)	3.10	4.21
Operating charges	(0.39)	(0.41)	(0.40)
Property Charges	(0.15)	(0.13)	(0.15)
Return after operating charges*	(0.86)	2.56	3.66
Distributions	(1.81)	(1.83)	(1.68)
Retained distributions on accumulation units	1.81	1.83	1.68
Closing net asset value per unit	55.64	56.50	53.94
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.52%)	4.75%	7.28%
Other information			
Closing net asset value (£'000)	16,519	10,789	150
Closing number of units	29,685,964	19,093,596	277,045
Operating charges	0.69%	0.73%	0.73%
Property expense ratio	0.27%	0.23%	0.32%
Real estate expense ratio	0.96%	0.96%	1.05%
Direct transaction costs	-	-	-
Prices			
Highest unit price	56.69	56.70	56.69
Lowest unit price	55.09	53.60	49.75

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

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++ The return of operating charges and property expenses for the year ended 31 December 2017 have been restated; to remove bad debts and align valuation fees to policy. All relevant figures have been amended accordingly.

Institutional A accumulation ^A	2019 pence per unit	2018 pence per unit	2017 (Restated++) pence per unit
Change in net assets per unit			
Opening net asset value per unit	–	52.38	49.32
Return before operating charges*	–	1.61	4.02
Operating charges	–	(0.36)	(0.82)
Property Charges	–	(0.12)	(0.14)
Return after operating charges*	–	1.13	3.06
Distributions	–	(0.73)	(1.70)
Retained distributions on accumulation units	–	0.73	1.70
Redemption value as at 7 June 2018	–	(53.51)	–
Closing net asset value per unit	–	–	52.38
 * after direct transaction costs of:	 –	 –	 –
 Performance			
Return after charges	–	2.16%	6.20%
 Other information			
Closing net asset value (£'000)	–	–	1
Closing number of units	–	–	2,398
Operating charges	–	0.67%	1.57%
Property expense ratio	–	0.23%	0.32%
Real estate expense ratio	–	0.90%	1.89%
Direct transaction costs	–	–	–
 Prices			
Highest unit price	–	53.51	55.05
Lowest unit price	–	52.02	48.66

^A Unit class closed on 07 June 2018.

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

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Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.72%)		1,029,977	99.56
802,916,580	Standard Life Investments UK Real Estate Fund (Feeder Accumulation Shares)	1,029,977	99.56
Total investment assets		1,029,977	99.56
Net other assets		4,550	0.44
Total Net Assets		1,034,527	100.00

The investment is in a regulated collective investment scheme within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2018.

The holding is managed by subsidiaries of Standard Life Aberdeen plc.

Statement of Total Return

For the year ended 31 December 2019

	Notes	2019 £'000	2018 £'000
Income:			
Net capital (losses)/gains	2	(53,935)	28,690
Revenue	4	48,819	57,317
Expenses	5	(8,193)	(9,364)
Interest payable and similar charges		(67)	(2)
Net revenue before taxation		40,559	47,951
Taxation	6	(8,100)	(8,611)
Net revenue after taxation		32,459	39,340
Total return before distributions		(21,476)	68,030
Distributions	7	(40,650)	(48,702)
Change in net assets attributable to unitholders from investment activities		(62,126)	19,328

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2019

	2019 £'000	2018 £'000
Opening net assets attributable to unitholders	1,407,018	1,478,197
Amounts receivable on the issue of units	96,738	91,901
Amounts payable on the cancellation of units	(450,924)	(232,648)
	(354,186)	(140,747)
Dilution levy	3,600	1,669
Change in net assets attributable to unitholders from investment activities (see above)	(62,126)	19,328
Retained distribution on accumulation units	40,221	48,571
Closing net assets attributable to unitholders	1,034,527	1,407,018

Balance Sheet

As at 31 December 2019

	Notes	2019 £'000	2018 £'000
Assets:			
Fixed assets:			
Investment assets		1,029,977	1,403,132
Current assets:			
Debtors	8	2,484	3,495
Cash and bank balances		4,188	3,831
		6,672	7,326
Total assets		1,036,649	1,410,458
Liabilities:			
Creditors	9	(2,122)	(3,440)
		(2,122)	(3,440)
Total liabilities		(2,122)	(3,440)
Net assets attributable to unitholders		1,034,527	1,407,018

Notes to the Financial Statements

1 Accounting Policies

Please refer to pages 11 and 12 for note on accounting policies.

2 Net Capital (Losses)/Gains

	2019 £'000	2018 £'000
Non-derivative securities*	(53,935)	28,690
Net capital (losses)/gains	(53,935)	28,690
The above includes*		
Realised gains	1,434	3,876
Unrealised (losses)/gains	(55,369)	24,814
	(53,935)	28,690

* where realised gains include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains.

3 Purchases, Sales and Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Trades in the year	Purchases		Sales	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Collective investment schemes	153,666	53,489	511,861	201,914
Trades in the year before transaction costs	153,666	53,489	511,861	201,914
Total net trades in the year after transaction costs	153,666	53,489	511,861	201,914

At the balance sheet date there is no dealing spread on the prices.

4 Revenue

	2019 £'000	2018 £'000
Franked dividend distributions	61	4,895
Interest distributions	1,842	1,875
Bank interest	10	14
Property income distributions	46,906	50,533
Total revenue	48,819	57,317

5 Expenses

	2019 £'000	2018 £'000
<i>Payable to the Manager, associates of the Manager and agents of either of them:</i>		
Manager's periodic charge	7,428	8,503
Dealing charge	57	63
Registration fees	705	796
	8,190	9,362
<i>Payable to the Trustee or associates of the Trustee, and agents of either of them:</i>		
Safe custody fee	3	2
	3	2
Total expenses	8,193	9,364

6 Taxation

	2019 £'000	2018 £'000
(a) Analysis of charge in year		
Corporation tax	8,100	8,611
Total current tax (note 6b)	8,100	8,611
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for authorised Unit Trusts (20%). The differences are explained below:		
Net revenue before taxation	40,559	47,951
Corporation tax at 20% (2018: 20%)	8,112	9,590
Effects of:		
Revenue not subject to taxation	(12)	(979)
Total tax charge for year (note 6a)	8,100	8,611

7 Distributions

The distributions takes account of income received on the issue of units and income deducted on the cancellation of units and comprise:

	2019 £'000	2018 £'000
First interim distribution	4,005	3,955
Second interim distribution	3,808	3,608
Third interim distribution	4,172	4,024
Fourth interim distribution	3,488	4,137
Fifth interim distribution	3,498	4,247
Sixth interim distribution	3,816	4,310
Seventh interim distribution	2,363	3,781
Eighth interim distribution	3,266	4,409
Ninth interim distribution	2,524	4,849
Tenth interim distribution	3,137	3,607
Eleventh interim distribution	3,222	4,066
Final distribution	2,922	3,578
	40,221	48,571
Add: Income deducted on cancellation of units	548	268
Deduct: Income received on issue of units	(119)	(137)
Net distribution for the year	40,650	48,702
Details of the distribution per unit are set out in this Trust's distribution tables.		
Net revenue after taxation	32,459	39,340
Capitalised fees	7,428	8,503
Undistributed revenue brought forward	2	2
Undistributed revenue carried forward	(1)	(2)
Registration fees taken from the capital account	705	796
Dealing charges taken from the capital account	57	63
Total distributions	40,650	48,702

8 Debtors

	2019 £'000	2018 £'000
Amounts receivable from the Manager for the issue of units	104	481
Sales awaiting settlement	1,098	1,446
United Kingdom income tax recoverable	1,282	1,568
Total debtors	2,484	3,495

9 Creditors

	2019 £'000	2018 £'000
Amounts payable to the Manager for cancellation of units	1,106	2,672
Purchases awaiting settlement	405	-
Accrued expenses payable to the Manager	611	768
Total creditors	2,122	3,440

10 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Manager, is a related party and acts as principal in respect of all transactions of units in the Trust.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitsholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 8 and 9.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 5 and any amounts due at the year end in note 9.

11 Units in issue reconciliation

	Opening units 2018	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2019
Retail accumulation	53,295,826	11,451,344	(22,000,320)	(759,038)	41,987,812
Institutional accumulation	570,411,914	15,062,523	(108,910,227)	(123,881)	476,440,329
Standard Life accumulation	38,241,185	1,465,237	(19,695,268)	-	20,011,154
Standard Life B accumulation	644,744,030	28,002,471	(320,967,617)	-	351,778,884
Platform 1 accumulation	241,919,846	9,673,206	(81,047,919)	2,492,609	173,037,742
Institutional S accumulation	19,093,596	60,690,700	(50,098,332)	-	29,685,964

12 Fair Value Hierarchy

	2019 £'000 Level 1	2019 £'000 Level 2	2019 £'000 Level 3	2018 £'000 Level 1	2018 £'000 Level 2	2018 £'000 Level 3
Fair value of investment assets						
Collective Investment Schemes	-	1,029,977	-	-	1,403,132	-
Total investment assets	-	1,029,977	-	-	1,403,132	-

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

13 Risk Management Policies & Numerical Disclosures

In accordance with the investment objectives, the Trust may hold certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short-term debtors and creditors arising directly from operations; and
- derivatives.

The main risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, credit and liquidity risk.

The policies for managing these risks are summarised below and have been applied consistently throughout the year, and prior year.

a. Market price risk

Each Trust's investment portfolio is exposed to market price fluctuation which are monitored by the Trust Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

In the current market conditions certain securities have become difficult to price. For these securities, reliance has therefore been placed on single broker prices. This has not resulted in any adjustment to the financial statements.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the Trust.

A five per cent increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets as at year end date by £52 million (2018: £70 million). A five per cent decrease would have an equal and opposite effect.

Value at Risk (VaR) is a measure of the maximum potential loss to the Trust due to market risk. More particularly, VaR measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions.

b. Interest rate risk

Interest receivable on bank deposits or payable on bank overdrafts will be affected by fluctuations in interest rates. The Manager continuously reviews interest rates and inflation expectations. The assessment of this may result in a change in investment strategy.

In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the income potential of the Trust also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Trust). A decline in interest rates will, in general, have the opposite effect. In the event of a change in interest rates there would be no material impact on the net assets of the Trust.

The interest rate risk profile of the Trust's financial assets and liabilities is:

	Floating rate financial assets £'000	Net financial assets not carrying interest £'000	Total £'000
2019			
Currency			
UK Sterling	4,188	1,030,339	1,034,527
2018			
Currency			
UK Sterling	3,831	1,403,187	1,407,018

c. Liquidity risk

The Accumulation Feeder Fund's assets comprise shares in the feeder accumulation share class of the PAIF. The main liabilities of the fund are the redemption of any units that investors wish to sell and the settlement of stock purchases. The Manager reviews the cash and liability position continuously, and should an increase in liquidity be required the Manager will sell the sub-funds holding in the PAIF. Investments held by the PAIF in immovable property are relatively illiquid and more difficult to realise than most equities or bonds. If an asset cannot be liquidated in a timely manner then it may be harder to attain a reasonable price. As a result, at times, the Manager may have to delay acting on instructions to sell investments which may have a materially adverse impact on the value of the shares in the PAIF.

The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires temporarily suspend the issue, cancellation, sale and redemption of shares in the company where due to exceptional circumstances it is in the interests of all the shareholder in the company.

The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of unitholders. Further information can be found in the prospectus under Suspension of dealings in the company. The Company also holds assets including readily realisable securities and has no unlisted securities. The main liability of the company is the cancellation of units by unitholders. This risk is minimised by holding cash and readily realisable securities.

14 Post Balance Sheet Events

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11 March 2020, has impacted global financial markets. From March 2020 the valuations of the underlying investment property within the Standard Life Investments UK Real Estate Funds ICVC are therefore reported on the basis of 'material valuation uncertainty' per VPGA 10 of the RICS Valuation – Global Standards.

At the date of reporting it is not possible to quantify the future financial impact of COVID-19 on the Fund's investments or income with any degree of certainty. There are no material movements in the external property valuations of Standard Life Investments UK Real Fund as at 17 April 2020, notwithstanding that the external valuer will be reporting under a material uncertainty clause as a result of the COVID-19 crisis.

Dealing in the Standard Life Investments UK Real Estate Accumulation Feeder Fund was suspended 18 March 2020 and will be lifted as soon as confidence returns to the market.

Distribution tables

For the month ended 31 January 2019

Group 1 - units purchased prior to 1 January 2019

Group 2 - units purchased between 1 January 2019 and 31 January 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.4831	-	0.4831*	0.4270
Group 2	0.3801	0.1030	0.4831*	0.4270
Institutional accumulation				
Group 1	0.4098	-	0.4098*	0.3601
Group 2	0.2025	0.2073	0.4098*	0.3601
Standard Life accumulation				
Group 1	0.1590	-	0.1590*	0.1385
Group 2	0.0352	0.1238	0.1590*	0.1385
Standard Life B accumulation				
Group 1	0.1584	-	0.1584*	0.1377
Group 2	0.0756	0.0828	0.1584*	0.1377
Standard Life A accumulation				
Group 1	-	-	-	0.1313
Group 2	-	-	-	0.1313
Platform 1 accumulation				
Group 1	0.1638	-	0.1638*	0.1429
Group 2	0.0811	0.0827	0.1638*	0.1429
Institutional S accumulation				
Group 1	0.1646	-	0.1646*	0.1438
Group 2	0.0651	0.0995	0.1646*	0.1438
Institutional A accumulation				
Group 1	-	-	-	0.1438
Group 2	-	-	-	0.1438

* Distribution accumulated on 31 January 2019

For the month ended 28 February 2019

Group 1 - units purchased prior to 1 February 2019

Group 2 - units purchased between 1 February 2019 and 28 February 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.4683	-	0.4683*	0.3932
Group 2	0.2760	0.1923	0.4683*	0.3932
Institutional accumulation				
Group 1	0.3983	-	0.3983*	0.3317
Group 2	0.1988	0.1995	0.3983*	0.3317
Standard Life accumulation				
Group 1	0.1547	-	0.1547*	0.1276
Group 2	0.1495	0.0052	0.1547*	0.1276
Standard Life B accumulation				
Group 1	0.1549	-	0.1549*	0.1273
Group 2	0.1549	-	0.1549*	0.1273
Standard Life A accumulation				
Group 1	-	-	-	0.1245
Group 2	-	-	-	0.1245
Platform 1 accumulation				
Group 1	0.1590	-	0.1590*	0.1328
Group 2	0.0734	0.0856	0.1590*	0.1328
Institutional S accumulation				
Group 1	0.1553	-	0.1553*	0.1327
Group 2	0.0721	0.0832	0.1553*	0.1327
Institutional A accumulation				
Group 1	-	-	-	0.1342
Group 2	-	-	-	0.1342

* Distribution accumulated on 28 February 2019

For the month ended 31 March 2019

Group 1 - units purchased prior to 1 March 2019

Group 2 - units purchased between 1 March 2019 and 31 March 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.5155	-	0.5155*	0.4379
Group 2	0.3004	0.2151	0.5155*	0.4379
Institutional accumulation				
Group 1	0.4383	-	0.4383*	0.3694
Group 2	0.2097	0.2286	0.4383*	0.3694
Standard Life accumulation				
Group 1	0.1708	-	0.1708*	0.1423
Group 2	0.0629	0.1079	0.1708*	0.1423
Standard Life B accumulation				
Group 1	0.1704	-	0.1704*	0.1417
Group 2	0.0604	0.1100	0.1704*	0.1417
Standard Life A accumulation				
Group 1	-	-	-	0.1372
Group 2	-	-	-	0.1372
Platform 1 accumulation				
Group 1	0.1753	-	0.1753*	0.1477
Group 2	0.0815	0.0938	0.1753*	0.1477
Institutional S accumulation				
Group 1	0.1763	-	0.1763*	0.1477
Group 2	0.0813	0.0950	0.1763*	0.1477
Institutional A accumulation				
Group 1	-	-	-	0.1475
Group 2	-	-	-	0.1475

* Distribution accumulated on 31 March 2019

For the month ended 30 April 2019

Group 1 - units purchased prior to 1 April 2019

Group 2 - units purchased between 1 April 2019 and 30 April 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.4371	-	0.4371*	0.4497
Group 2	0.2315	0.2056	0.4371*	0.4497
Institutional accumulation				
Group 1	0.3704	-	0.3704*	0.3802
Group 2	0.1811	0.1893	0.3704*	0.3802
Standard Life accumulation				
Group 1	0.1436	-	0.1436*	0.1468
Group 2	0.1255	0.0181	0.1436*	0.1468
Standard Life B accumulation				
Group 1	0.1430	-	0.1430*	0.1463
Group 2	0.1430	-	0.1430*	0.1463
Standard Life A accumulation				
Group 1	-	-	-	0.1418
Group 2	-	-	-	0.1418
Platform 1 accumulation				
Group 1	0.1480	-	0.1480*	0.1521
Group 2	0.0716	0.0764	0.1480*	0.1521
Institutional S accumulation				
Group 1	0.1481	-	0.1481*	0.1544
Group 2	0.0630	0.0851	0.1481*	0.1544
Institutional A accumulation				
Group 1	-	-	-	0.1526
Group 2	-	-	-	0.1526

* Distribution accumulated on 30 April 2019

For the month ended 31 May 2019

Group 1 - units purchased prior to 1 May 2019

Group 2 - units purchased between 1 May 2019 and 31 May 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.4419	-	0.4419*	0.4662
Group 2	0.1968	0.2451	0.4419*	0.4662
Institutional accumulation				
Group 1	0.3742	-	0.3742*	0.3953
Group 2	0.2019	0.1723	0.3742*	0.3953
Standard Life accumulation				
Group 1	0.1450	-	0.1450*	0.1528
Group 2	0.1413	0.0037	0.1450*	0.1528
Standard Life B accumulation				
Group 1	0.1445	-	0.1445*	0.1521
Group 2	0.1445	-	0.1445*	0.1521
Standard Life A accumulation				
Group 1	-	-	-	0.1472
Group 2	-	-	-	0.1472
Platform 1 accumulation				
Group 1	0.1497	-	0.1497*	0.1581
Group 2	0.0791	0.0706	0.1497*	0.1581
Institutional S accumulation				
Group 1	0.1505	-	0.1505*	0.1600
Group 2	0.1001	0.0504	0.1505*	0.1600
Institutional A accumulation				
Group 1	-	-	-	0.1567
Group 2	-	-	-	0.1567

* Distribution accumulated on 31 May 2019

For the month ended 30 June 2019

Group 1 - units purchased prior to 1 June 2019

Group 2 - units purchased between 1 June 2019 and 30 June 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.4838	-	0.4838*	0.4729
Group 2	0.2760	0.2078	0.4838*	0.4729
Institutional accumulation				
Group 1	0.4114	-	0.4114*	0.4006
Group 2	0.2532	0.1582	0.4114*	0.4006
Standard Life accumulation				
Group 1	0.1604	-	0.1604*	0.1553
Group 2	0.1302	0.0302	0.1604*	0.1553
Standard Life B accumulation				
Group 1	0.1599	-	0.1599*	0.1547
Group 2	0.0751	0.0848	0.1599*	0.1547
Platform 1 accumulation				
Group 1	0.1644	-	0.1644*	0.1602
Group 2	0.1067	0.0577	0.1644*	0.1602
Institutional S accumulation				
Group 1	0.1661	-	0.1661*	0.1614
Group 2	0.1250	0.0411	0.1661*	0.1614

* Distribution accumulated on 30 June 2019

For the month ended 31 July 2019

Group 1 - units purchased prior to 1 July 2019

Group 2 - units purchased between 1 July 2019 and 31 July 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.3074	-	0.3074*	0.4151
Group 2	0.1399	0.1675	0.3074*	0.4151
Institutional accumulation				
Group 1	0.2594	-	0.2594*	0.3504
Group 2	0.1228	0.1366	0.2594*	0.3504
Standard Life accumulation				
Group 1	0.0995	-	0.0995*	0.1348
Group 2	0.0168	0.0827	0.0995*	0.1348
Standard Life B accumulation				
Group 1	0.0983	-	0.0983*	0.1342
Group 2	0.0405	0.0578	0.0983*	0.1342
Platform 1 accumulation				
Group 1	0.1035	-	0.1035*	0.1401
Group 2	0.0444	0.0591	0.1035*	0.1401
Institutional S accumulation				
Group 1	0.1038	-	0.1038*	0.1430
Group 2	0.0584	0.0454	0.1038*	0.1430

* Distribution accumulated on 31 July 2019

For the month ended 31 August 2019

Group 1 - units purchased prior to 1 August 2019

Group 2 - units purchased between 1 August 2019 and 31 August 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.4351	-	0.4351*	0.4806
Group 2	0.2564	0.1787	0.4351*	0.4806
Institutional accumulation				
Group 1	0.3582	-	0.3582*	0.4073
Group 2	0.1817	0.1765	0.3582*	0.4073
Standard Life accumulation				
Group 1	0.1390	-	0.1390*	0.1579
Group 2	0.1348	0.0042	0.1390*	0.1579
Standard Life B accumulation				
Group 1	0.1384	-	0.1384*	0.1573
Group 2	0.1168	0.0216	0.1384*	0.1573
Platform 1 accumulation				
Group 1	0.1432	-	0.1432*	0.1628
Group 2	0.0617	0.0815	0.1432*	0.1628
Institutional S accumulation				
Group 1	0.1437	-	0.1437*	0.1656
Group 2	0.0823	0.0614	0.1437*	0.1656

* Distribution accumulated on 31 August 2019

For the month ended 30 September 2019

Group 1 - units purchased prior to 1 September 2019

Group 2 - units purchased between 1 September 2019 and 30 September 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.3642	-	0.3642*	0.5271
Group 2	0.0802	0.2840	0.3642*	0.5271
Institutional accumulation				
Group 1	0.3081	-	0.3081*	0.4478
Group 2	0.1117	0.1964	0.3081*	0.4478
Standard Life accumulation				
Group 1	0.1132	-	0.1132*	0.1745
Group 2	0.0260	0.0872	0.1132*	0.1745
Standard Life B accumulation				
Group 1	0.1144	-	0.1144*	0.1740
Group 2	0.1144	-	0.1144*	0.1740
Platform 1 accumulation				
Group 1	0.1233	-	0.1233*	0.1790
Group 2	0.0649	0.0584	0.1233*	0.1790
Institutional S accumulation				
Group 1	0.1242	-	0.1242*	0.1807
Group 2	0.0754	0.0488	0.1242*	0.1807

* Distribution accumulated on 30 September 2019

For the month ended 31 October 2019

Group 1 - units purchased prior to 1 October 2019

Group 2 - units purchased between 1 October 2019 and 31 October 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.4587	-	0.4587*	0.3987
Group 2	0.2423	0.2164	0.4587*	0.3987
Institutional accumulation				
Group 1	0.3897	-	0.3897*	0.3367
Group 2	0.1971	0.1926	0.3897*	0.3367
Standard Life accumulation				
Group 1	0.1513	-	0.1513*	0.1285
Group 2	0.1476	0.0037	0.1513*	0.1285
Standard Life B accumulation				
Group 1	0.1509	-	0.1509*	0.1286
Group 2	0.1509	-	0.1509*	0.1286
Platform 1 accumulation				
Group 1	0.1557	-	0.1557*	0.1347
Group 2	0.0722	0.0835	0.1557*	0.1347
Institutional S accumulation				
Group 1	0.1565	-	0.1565*	0.1395
Group 2	0.0846	0.0719	0.1565*	0.1395

* Distribution accumulated on 31 October 2019

For the month ended 30 November 2019

Group 1 - units purchased prior to 1 November 2019

Group 2 - units purchased between 1 November 2019 and 30 November 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.4804	-	0.4804*	0.4496
Group 2	0.2136	0.2668	0.4804*	0.4496
Institutional accumulation				
Group 1	0.4094	-	0.4094*	0.3810
Group 2	0.3362	0.0732	0.4094*	0.3810
Standard Life accumulation				
Group 1	0.1599	-	0.1599*	0.1475
Group 2	0.1543	0.0056	0.1599*	0.1475
Standard Life B accumulation				
Group 1	0.1594	-	0.1594*	0.1468
Group 2	0.1594	-	0.1594*	0.1468
Platform 1 accumulation				
Group 1	0.1637	-	0.1637*	0.1523
Group 2	0.0765	0.0872	0.1637*	0.1523
Institutional S accumulation				
Group 1	0.1645	-	0.1645*	0.1618
Group 2	0.1131	0.0514	0.1645*	0.1618

* Distribution accumulated on 30 November 2019

For the month ended 31 December 2019

Group 1 - units purchased prior to 1 December 2019

Group 2 - units purchased between 1 December 2019 and 31 December 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.4525	-	0.4525*	0.4230
Group 2	0.3047	0.1478	0.4525*	0.4230
Institutional accumulation				
Group 1	0.3894	-	0.3894*	0.3577
Group 2	0.2498	0.1396	0.3894*	0.3577
Standard Life accumulation				
Group 1	0.1519	-	0.1519*	0.1377
Group 2	0.1398	0.0121	0.1519*	0.1377
Standard Life B accumulation				
Group 1	0.1512	-	0.1512*	0.1373
Group 2	0.0812	0.0700	0.1512*	0.1373
Platform 1 accumulation				
Group 1	0.1551	-	0.1551*	0.1435
Group 2	0.0939	0.0612	0.1551*	0.1435
Institutional S accumulation				
Group 1	0.1558	-	0.1558*	0.1431
Group 2	0.1061	0.0497	0.1558*	0.1431

* Distribution accumulated on 31 December 2019

Equalisation

This applies only to units purchased during the distribution period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Standard Life Investments UK Real Estate Income Feeder Fund

Manager's Report

Trust Information

Trust Manager	George Shaw
Launch Date	16 March 2016
Performance Target	IA UK Direct Property peer group

Investment objective

To generate income and some growth over the long term (5 years or more) by investing all or substantially all of its capital in the Standard Life Investments UK Real Estate Fund. To the extent the Fund is not fully invested it will hold its remaining assets in money-market instruments including cash.

The returns of this Fund are not expected to be materially different than the returns of Standard Life Investments UK Real Estate Fund.

The objective of the Standard Life Investments UK Real Estate Fund is to generate income and some growth over the long term (5 years or more) by investing in UK commercial property. It is intended that the Fund will be a PAIF at all times and, as such, its investment objective is to carry on property investment business and to manage cash raised for investment in the property investment business.

Performance Target of Standard Life Investments UK Real Estate Fund: To exceed the return of the IA UK Direct Property Sector Average (after charges) over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the Fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD of the Standard Life Investments UK Real Estate Fund believes this is an appropriate target for the Fund based on the investment policy of the Fund and the constituents of the sector

The investment policy of the Standard Life Investments UK Real Estate Fund is as follows:

Investment policy

Portfolio Securities

- The Fund will invest at least 70% in a diversified portfolio of UK free hold and lease hold commercial property selected from across the retail, office, industrial and other sectors.
- The Fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by Aberdeen Standard Investments).
- The Fund may also invest in short term government bonds such as gilts, money-market instruments and cash.

Management Process

- The management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at sector level.
- In seeking to achieve the Performance Target, the MSCI UK Daily

Traded APUTs and PAIFs in the UK Quarterly Universe Property Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index over the longer term.

Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to.

Risk profile

Investors should be aware of the following risk factors:

- The sole investment of the Fund is shares in the relevant share class of the PAIF. If the value of the investment in the PAIF declines, or is otherwise adversely affected, this will have an adverse effect on the value of the fund. Past performance is no guide to the future;
- Where an initial charge or redemption charge is imposed, an investor who realises his units after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the units. If the market value of the units has increased the redemption charge will show a corresponding increase. The units therefore should be viewed as medium to long term investments;
- Investors are reminded that in certain circumstances their right to redeem shares (including a redemption by way of switching) may be suspended. In exceptional circumstances, the Manager may (following consultation with the Trustee) suspend the issue, cancellation, sale and redemption of shares in the fund (or classes). In particular, if the issue, cancellation, sale and redemption of shares in the relevant class of the PAIF should be suspended, then the Manager will suspend the issue, cancellation, sale or redemption of shares to reflect the position in the relevant class of the PAIF.
- Inflation will, over time, reduce the value of investments in real terms.
- The fund may employ leverage that will magnify gains and losses and result in greater volatility in the value of the Fund as a result of market movements.

Investment background

The investment report below is from the PAIF, the only investment of the Income Feeder.

Market Background

According to the MSCI Monthly Index, full-year 'all property' total returns were 2.1%. This is significantly lower than the 7.5% achieved in 2018. Positive returns in the office, industrial and alternatives (other) sector were partly offset by the negative returns experienced across the retail sector. As retailing continues through a period of structural change, we have seen rental values adjust and outward yield movement contribute to capital declines across the sector.

There is still a pronounced undersupply of logistics/industrial assets in the South East. This is driving strong rental growth and continued investor appetite for prime assets in well-connected locations. However, investor appetite seems to be more tepid in the rest of the UK, where a supply shortage is less acute.

Overall transaction volumes have been weaker this year. The exception has been the alternatives sector, where investors remain attracted to the stable, secure income this sector can offer. The retail sector is at the other extreme of the spectrum, with activity now at a 10-year low. Investors are tending to avoid risk, with secondary assets and large vacancies proving out of favour. Properties with looming capital expenditure requirements, development risk and tenancy turnover are also being viewed cautiously by the discerning investor.

Performance

The Standard Life Investments UK Real Estate Fund returned -1.46%* over the period, compared with a total return of -1.12% from the IA UK Direct Property peer group.**

The MSCI Daily Traded APUTs and PAIFs benchmark (direct property) for the fourth quarter of 2019, illustrating the relative performance of the underlying direct property assets, is not currently available. Initial estimates indicate that the Fund's underlying direct property assets provided a total return of -0.2% for the 12 months to the end of 2019. In line with the market, the Fund's industrial assets provided the greatest total return, with performance in South East industrials particularly strong.

Discrete annual returns (%) – year ended 31/12/2019

	2015	2016	2017	2018	2019
Platform 1 Acc***	7.63	-5.81	7.06	4.57	-1.46
Platform 1 Inc***	7.46	-6.39	5.78	4.51	-1.17
Sector Average**	7.45	-1.25	7.48	3.06	-1.12

Annualised returns (%) – to 31/12/2019

	3 months	6 months	1 year	3 years	5 years
Platform 1 Acc***	-0.77	-1.08	-1.46	3.32	2.26
Platform 1 Inc***	-0.79	-1.07	-1.17	2.99	1.91
Sector Average**	-0.88	-1.25	-1.12	2.74	2.83

* Platform 1 Acc Share Class

** The Peer Group includes both master and feeder funds in the IA UK Direct Property Sector.

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

Investment activity

Given the ongoing economic and political uncertainty during the period, the Fund continued to maintain an enhanced liquidity buffer. The Fund sold assets across the retail, office and industrial sectors, generating over £400 million during the period. The sales continued the strategy of reducing the retail weighting, selectively reducing exposure to smaller sub-scale assets and capitalising on the strong market sentiment for industrial assets in the South East. At the end of the reporting period, the Fund had a further £80 million of retail assets under offer as we continue to reduce our exposure to this sector.

Ongoing asset management activity surrounding the existing portfolio remains a key focus as we look to implement initiatives aimed at income and value enhancement. In the retail sector, at Leamington Shopping Park, lettings included a new 10-year lease to JD Sports at an initial rent of £175,000 per annum and a pre-let on a new 20-year lease to M&S Simply Food at an initial rent of £542,472 per annum. At Calverley Road, Tunbridge Wells, the Fund completed lease renewals with Superdrug and Waterstones, each securing an additional five-year term, in addition to a 10-year reversionary lease with Nationwide Building Society at an initial rent of £190,000 per annum. At 50-54 High Street, Guildford, the Fund took a surrender of a lease with Monsoon (currently in a Company Voluntary Arrangement) and simultaneously entered into a new five-year lease with Waterstones at £385,000 per annum. At Bishop Auckland Shopping Park, three rent reviews completed with an average rental increase of 6.4%. Finally, at The Link Retail Park, Thanet, activity included a new letting to Shoe Zone, securing a five-year term at an initial rent of £100,000 per annum; a reversionary lease with Poundland to extend the term for an additional five years at a rent of £190,000 per annum; and a reversionary lease with Card Factory to extend the term for an additional five years at a rent of £60,000 per annum.

In the industrial sector, at Nursling Industrial Estate, Southampton, following completion of the refurbishment of Unit 140, a new 10-year lease has completed with Specialist Sports at £257,973 per annum (£9.50 per square feet (psf)). Rent reviews were also completed at Units 120 and 130, to revised rents of £158,906 and £157,985 per annum (£9.50 psf), an uplift of around 31% from the previous passing rent. At Cox Lane, Chessington, a new 10-year lease with Volante completed at an initial rent of £614,000 per annum (£13.50 psf), prior to the investment sale.

In the office sector, at Hollywood House, Woking, the Fund completed a rent review with Financial Express at a revised rent of £216,500 per annum (£24.70 psf), representing an uplift of 5.13%. At 39 Charlotte Street, London, Six by Nico acquired the lease of the ground floor and entered into a 10-year reversionary lease, providing an unexpired term of 18 years. A new 10-year lease with Knotel Inc at an initial rent of £1,256,175 per annum (£75.00 psf) was also secured at Charlotte Street.

In the other (alternatives) sector, at Avant Garde, Shoreditch, the Fund simultaneously surrendered a lease with Byron and re-let to The Rum Kitchen, securing a new 15-year lease at an initial rent of £132,500 per annum (£36.30 psf).

Outlook and future strategy

The UK's December election result provided more certainty for markets, but there is still uncertainty around future trading

relationships. This is likely to result in continued modest returns for UK real estate over the next three years until more clarity is provided on the macroeconomic outlook. The retail sector continues to face its own structural challenges. As UK commercial real estate moves into the late-cycle stage, returns will be more dispersed across sectors and the risk spectrum. We expect lower risk assets that feature more durable income to perform better than those with a greater risk to their cash flow profile.

We believe that UK property continues to provide a supportive role as part of a balanced portfolio, although the returns from the UK commercial real estate market are expected to continue to be modest. Asset specifics are key and the Fund maintains a focus toward prime/core assets. We continue to selectively reduce the Fund's retail exposure. In addition, we will continue to implement asset management initiatives across the portfolio aimed towards maintaining income and capital preservation.

Update on our investment outlook

The outbreak of the novel coronavirus COVID-19 is the most acute challenge that the world has faced in many years. Since it first appeared in China's Hubei province in late 2019, the virus has spread across many countries around the world.

The outbreak has had a considerable impact on economic activity, including severe disruption to many global supply chains. Many governments are taking significant steps to stem the spread of the virus, with significant restriction on movement in an increasing number of countries. In addition, with the threat of a global recession looming large, governments and central banks are preparing a range of fiscal and monetary stimulus packages to counter the economic effects of the virus.

With the situation changing so rapidly, it is very difficult to predict how the virus will affect asset prices and the global economy over the longer term. As yet, it is unclear as to whether the outcome will be a short-term slowdown in growth, or a prolonged global recession. What does seem likely, however, is that volatility will prevail over the months to come.

Against this background, we will continue to focus on in-depth research and analysis, enabling us to adjust portfolios appropriately, as and when this is needed. We will, of course, also keep investors informed as our thinking evolves. You can find our latest insights and updates at <https://www.aberdeenstandard.com/en/insights-thinking-aloud/coronavirus-updates-and-insights>.

Ongoing charges figure (OCF) and property expense ratio (PER)

	Retail Income Unit (%)	Institutional Income Unit (%)	Standard Life Income Unit (%)
31 December 2019 OCF	1.31	0.84	0.01
31 December 2019 PER	0.27	0.27	0.27
31 December 2018 OCF	1.32	0.85	0.02
31 December 2018 PER	0.23	0.23	0.23
31 December 2017 OCF	1.34	0.87	0.03
31 December 2017 PER	0.32	0.32	0.32

	Platform 1 Income Unit (%)	Institutional S Income Unit (%)
31 December 2019 OCF	0.89	0.69
31 December 2019 PER	0.27	0.27
31 December 2018 OCF	0.90	0.73
31 December 2018 PER	0.23	0.23
31 December 2017 OCF	0.92	0.76
31 December 2017 PER	0.32	0.32

Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

Comparative tables

Retail income	2019 pence per unit	2018 pence per unit	2017 (Restated++) pence per unit
Change in net assets per unit			
Opening net asset value per unit	95.40	94.72	92.48
Return before operating charges*	(0.42)	5.42	6.92
Operating charges	(1.23)	(1.26)	(1.26)
Property charges	(0.25)	(0.22)	(0.28)
Return after operating charges*	(1.90)	3.94	5.38
Distributions	(3.15)	(3.26)	(3.14)
Closing net asset value per unit	90.35	95.40	94.72
 * after direct transaction costs of:	 –	 –	 –
 Performance			
Return after charges	(1.99%)	4.16%	5.82%
 Other information			
Closing net asset value (£'000)	132,725	111,644	160,659
Closing number of units	146,896,200	117,030,430	169,606,675
Operating charges	1.31%	1.32%	1.34%
Property expense ratio	0.27%	0.23%	0.32%
Real estate expense ratio	1.58%	1.55%	1.66%
Direct transaction costs	–	–	–
 Prices			
Highest unit price	95.52	96.24	99.84
Lowest unit price	89.64	94.08	90.56

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Trust on a day to day basis that are actually borne by the unit class.

Property expenses are separate from fund operating charges. They represent the costs associated with property assets. The figure for property expenses should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds

Highest and Lowest prices are based on official published daily NAVs.

++ The return of operating charges and property expenses for the year ended 31 December 2017 have been restated; to remove bad debts and align valuation fees to policy. All relevant figures have been amended accordingly.

Institutional income	2019 pence per unit	2018 pence per unit	2017 (Restated++) pence per unit
Change in net assets per unit			
Opening net asset value per unit	111.63	110.32	107.30
Return before operating charges*	(0.59)	6.21	7.91
Operating charges	(0.92)	(0.94)	(0.96)
Property charges	(0.30)	(0.26)	(0.33)
Return after operating charges*	(1.81)	5.01	6.62
Distributions	(3.59)	(3.70)	(3.60)
Closing net asset value per unit	106.23	111.63	110.32
 * after direct transaction costs of:	 –	 –	 –
 Performance			
Return after charges	(1.62%)	4.54%	6.17%
 Other information			
Closing net asset value (£'000)	63,078	79,328	94,557
Closing number of units	59,379,260	71,065,205	85,708,977
Operating charges	0.84%	0.85%	0.87%
Property expense ratio	0.27%	0.23%	0.32%
Real estate expense ratio	1.11%	1.08%	1.19%
Direct transaction costs	–	–	–
 Prices			
Highest unit price	111.80	112.60	116.30
Lowest unit price	105.40	109.60	105.10

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Standard Life income	2019 pence per unit	2018 pence per unit	2017 (Restated++) pence per unit
Change in net assets per unit			
Opening net asset value per unit	51.72	50.68	50.61
Return before operating charges*	(0.38)	2.78	1.77
Operating charges	(0.01)	(0.01)	(0.02)
Property charges	(0.13)	(0.12)	(0.16)
Return after operating charges*	(0.52)	2.65	1.59
Distributions	(1.58)	(1.61)	(1.52)
Closing net asset value per unit	49.62	51.72	50.68
* after direct transaction costs of:	-	-	
Performance			
Return after charges	(1.01%)	5.23%	3.14%
Other information			
Closing net asset value (£'000)	3	3	4
Closing number of units	6,134	6,134	8,134
Operating charges	0.01%	0.02%	0.03%
Property expense ratio	0.27%	0.23%	0.32%
Real estate expense ratio	0.28%	0.25%	0.35%
Direct transaction costs	-	-	-
Prices			
Highest unit price	51.80	52.08	53.40
Lowest unit price	49.24	50.39	47.88

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Highest and Lowest prices are based on official published daily NAVs.

++ The return of operating charges and property expenses for the year ended 31 December 2017 have been restated; to remove bad debts and align valuation fees to policy. All relevant figures have been amended accordingly.

Platform 1 income	2019 pence per unit	2018 pence per unit	2017 (Restated++) pence per unit
Change in net assets per unit			
Opening net asset value per unit	50.46	49.90	48.52
Return before operating charges*	(0.25)	2.81	3.59
Operating charges	(0.44)	(0.45)	(0.45)
Property charges	(0.14)	(0.12)	(0.16)
Return after operating charges*	(0.83)	2.24	2.98
Distributions	(1.63)	(1.68)	(1.60)
Closing net asset value per unit	48.00	50.46	49.90
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(1.64%)	4.49%	6.14%
 Other information			
Closing net asset value (£'000)	25,636	35,913	42,327
Closing number of units	53,412,490	71,168,131	84,829,787
Operating charges	0.89%	0.90%	0.92%
Property expense ratio	0.27%	0.23%	0.32%
Real estate expense ratio	1.16%	1.13%	1.24%
Direct transaction costs	-	-	-
 Prices			
Highest unit price	50.54	50.88	52.59
Lowest unit price	47.62	49.57	47.53

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

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Institutional S income	2019 pence per unit	2018 pence per unit	2017 (Restated++) pence per unit
Change in net assets per unit			
Opening net asset value per unit	52.89	52.21	48.77
Return before operating charges*	(0.28)	2.93	5.62
Operating charges	(0.36)	(0.39)	(0.39)
Property charges	(0.14)	(0.12)	(0.16)
Return after operating charges*	(0.78)	2.42	5.07
Distributions	(1.68)	(1.74)	(1.63)
Closing net asset value per unit	50.43	52.89	52.21
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.47%)	4.64%	10.40%
Other information			
Closing net asset value (£'000)	138,712	114,781	106,993
Closing number of units	275,039,220	217,001,293	204,925,716
Operating charges	0.69%	0.73%	0.76%
Property expense ratio	0.27%	0.23%	0.32%
Real estate expense ratio	0.96%	0.96%	1.08%
Direct transaction costs	-	-	-
Prices			
Highest unit price	52.98	53.32	55.02
Lowest unit price	50.04	51.88	49.59

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

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Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.93%)		360,129	99.99
335,181,690	Standard Life Investments UK Real Estate Fund (Feeder income Shares)	360,129	99.99
Total investment assets		360,129	99.99
Net other assets		25	0.01
Total Net Assets		360,154	100.00

The investment is in a regulated collective investment scheme within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2018.

The holding is managed by subsidiaries of Standard Life Aberdeen plc.

Statement of Total Return

For the year ended 31 December 2019

	Notes	2019 £'000	2018 £'000
Income:			
Net capital (losses)/gains	2	(14,386)	7,306
Revenue	4	13,831	14,838
Expenses	5	(3,336)	(3,684)
Interest payable and similar charges		(7)	(6)
Net revenue before taxation		10,488	11,148
Taxation	6	(2,076)	(1,972)
Net revenue after taxation		8,412	9,176
Total return before distributions		(5,974)	16,482
Distributions	7	(11,745)	(12,858)
Change in net assets attributable to unitholders from investment activities		(17,719)	3,624

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2019

	2019 £'000	2018 £'000
Opening net assets attributable to unitholders	341,669	404,540
Amounts receivable on the issue of units	89,796	36,807
Amounts payable on the cancellation of units	(53,241)	(104,103)
	36,555	(67,296)
Dilution levy	(351)	801
Change in net assets attributable to unitholders from investment activities (see above)	(17,719)	3,624
Closing net assets attributable to unitholders	360,154	341,669

Balance Sheet

As at 31 December 2019

	Notes	2019 £'000	2018 £'000
Assets:			
Fixed assets:			
Investment assets		360,129	341,432
Current assets:			
Debtors	8	2,008	1,553
Cash and bank balances		116	-
		2,124	1,553
Total assets		362,253	342,985
Liabilities:			
Creditors	9	(634)	(418)
Bank overdrafts		-	(7)
Distribution payable		(1,465)	(891)
		(2,099)	(1,316)
Total liabilities		(2,099)	(1,316)
Net assets attributable to unitholders		360,154	341,669

Notes to the Financial Statements

1 Accounting Policies

Please refer to pages 11 and 12 for note on accounting policies.

2 Net Capital (Losses)/Gains

	2019 £'000	2018 £'000
Non-derivative securities*	(14,386)	7,306
Net capital (losses)/gains	(14,386)	7,306
The above includes*		
Realised gains	602	2,106
Unrealised (losses)/gains	(14,988)	5,200
	(14,386)	7,306

* where realised gains include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains.

3 Purchases, Sales and Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

		Purchases		Sales	
		2019	2018	2019	2018
2018					
Trades in the year	£'000	£'000	£'000	£'000	£'000
Collective investment schemes	111,301	24,609	78,218	94,785	
Trades in the year before transaction costs	111,301	24,609	78,218	94,785	
Total net trades in the year after transaction costs	111,301	24,609	78,218	94,785	

At the balance sheet date there is no dealing spread on the prices.

4 Revenue

	2019 £'000	2018 £'000
Franked dividend distributions	75	1,286
Interest distributions	530	482
Bank interest	3	6
Property income distributions	13,223	13,064
Total revenue	13,831	14,838

5 Expenses

	2019 £'000	2018 £'000
<i>Payable to the Manager, associates of the Manager and agents of either of them:</i>		
Manager's periodic charge	3,193	3,423
Dealing charge	(43)	56
Registration fees	183	203
	3,333	3,682
<i>Payable to the Trustee or associates of the Trustee, and agents of either of them:</i>		
Safe custody fee	3	2
	3	2
Total expenses	3,336	3,684

6 Taxation

	2019 £'000	2018 £'000
(a) Analysis of charge in year		
Corporation tax	2,083	1,972
Adjustments in respect of prior periods	(7)	–
Total current tax (note 6b)	2,076	1,972
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for authorised Unit Trusts (20%). The differences are explained below:		
Net revenue before taxation	10,488	11,148
Corporation tax at 20% (2018: 20%)	2,098	2,229
Effects of:		
Revenue not subject to taxation	(15)	(257)
Adjustments in respect of prior periods	(7)	–
Total tax charge for year (note 6a)	2,076	1,972

7 Distributions

The distributions takes account of income received on the issue of units and income deducted on the cancellation of units and comprise:

	2019 £'000	2018 £'000
First interim distribution	1,011	1,119
Second interim distribution	975	1,033
Third interim distribution	1,065	1,149
Fourth interim distribution	875	1,186
Fifth interim distribution	906	1,091
Sixth interim distribution	1,136	1,116
Seventh interim distribution	723	977
Eighth interim distribution	1,009	1,132
Ninth interim distribution	831	1,248
Tenth interim distribution	1,052	899
Eleventh interim distribution	1,096	977
Final distribution	1,058	891
	11,737	12,818
Add: Income deducted on cancellation of units	75	91
Deduct: Income received on issue of units	(67)	(51)
Net distribution for the year	11,745	12,858
Details of the distribution per unit are set out in this Trust's distribution tables.		
Net revenue after taxation	8,412	9,176
Capitalised fees	3,193	3,423
Registration fees taken from the capital account	183	203
Dealing charges taken from the capital account	(43)	56
Total distributions	11,745	12,858

8 Debtors

	2019 £'000	2018 £'000
Amounts receivable from the Manager for the issue of units	264	48
Sales awaiting settlement	183	32
Accrued revenue	999	842
United Kingdom income tax recoverable	562	631
Total debtors	2,008	1,553

9 Creditors

	2019 £'000	2018 £'000
Amounts payable to the Manager for cancellation of units	98	128
Purchases awaiting settlement	244	9
Accrued expenses payable to the Manager	292	281
Total creditors	634	418

10 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Manager, is a related party and acts as principal in respect of all transactions of shares in the Trust.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 8 and 9.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 5 and any amounts due at the year end in note 9.

11 Units in issue reconciliation

	Opening units 2018	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2019
Retail income	117,030,430	49,345,883	(15,585,856)	(3,894,257)	146,896,200
Institutional income	71,065,205	5,005,491	(19,725,600)	3,034,164	59,379,260
Standard Life income	6,134	–	–	–	6,134
Platform 1 income	71,168,131	3,032,752	(21,428,873)	640,480	53,412,490
Institutional S income	217,001,293	63,189,689	(5,151,762)	–	275,039,220

12 Fair Value Hierarchy

	2019 £'000 Level 1	2019 £'000 Level 2	2019 £'000 Level 3	2018 £'000 Level 1	2018 £'000 Level 2	2018 £'000 Level 3
Fair value of investment assets						
Collective Investment Schemes	–	360,129	–	–	341,432	–
Total investment assets	–	360,129	–	–	341,432	–

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

13 Risk Management Policies & Numerical Disclosures

In accordance with the investment objectives, the Trust may hold certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short-term debtors and creditors arising directly from operations; and
- derivatives.

The main risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, credit and liquidity risk.

The policies for managing these risks are summarised below and have been applied consistently throughout the year, and prior year.

a. Market price risk

The Standard Life Investments UK Real Estate Income Feeder Fund invests solely in the income unit class of the PAIF (the “Master Fund”) which is a collective investment scheme. The value of this collective investment scheme is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual property or investment within the Master Fund or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser of the Master Fund seeks to minimise these risks by holding a diversified portfolio of direct property and other investments spread across all market sectors in line with the Master Fund’s objectives. In addition, the management of the Master Fund complies with the Financial Conduct Authority COLL sourcebook, which includes rules limiting the size of investment in any particular holding. As a Feeder NURS invested in a single, qualifying property authorised investment fund, the aforementioned limit is not applicable to the sub-fund’s own investment in the Master Fund.

A five per cent increase in the value of the Trust’s portfolio would have the effect of increasing the return and net assets as at year end date by £18 million (2018: £17 million). A five per cent decrease would have an equal and opposite effect.

b. Interest rate risk

Interest receivable on bank deposits or payable on bank overdrafts will be affected by fluctuations in interest rates. The Trust Manager continuously reviews interest rates and inflation expectations. The assessment of this may result in a change in investment strategy. In the event of a change in interest rates there would be no material impact on the net assets of the Trust.

The interest rate risk profile of the Trust’s financial assets and liabilities is:

	Floating rate financial assets/(liabilities) £’000	Net financial assets not carrying interest £’000	Total £’000
2019			
Currency			
UK Sterling	116	360,038	360,154
2018			
Currency			
UK Sterling	(7)	341,676	341,669

c. Liquidity risk

The Standard Life Investments UK Real Estate Income Feeder Fund’s assets comprise shares in the feeder income share class of the Standard Life Investments UK Real Estate Fund. The main liabilities of the sub-fund are the redemption of any units that investors wish to sell and the settlement of stock purchases. The Fund Manager reviews the cash and liability position continuously, and should an increase in liquidity be required the Fund Manager will sell the sub-funds holding in the PAIF. Investments held by the PAIF in immovable property are relatively illiquid and more difficult to realise than most equities or bonds. If an asset cannot be liquidated in a timely manner then it may be harder to attain a reasonable price. As a result, at times, the Manager may have to delay acting on instructions to sell investments which may have a materially adverse impact on the value of the shares in the PAIF.

The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires temporarily suspend the issue, cancellation, sale and redemption of shares in the company where due to exceptional circumstances it is in the interests of all the shareholder in the company.

The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of unitholders. Further information can be found in the prospectus under Suspension of dealings in the company. The Company also holds assets including readily realisable securities and has no unlisted securities. The main liability of the company is the cancellation of units by unitholders. This risk is minimised by holding cash and readily realisable securities.

14 Post Balance Sheet Events

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11 March 2020, has impacted global financial markets. From March 2020 the valuations of the underlying investment property within the Standard Life Investments UK Real Estate Funds ICVC are therefore reported on the basis of ‘material valuation uncertainty’ per VPGA 10 of the RICS Valuation – Global Standards.

At the date of reporting it is not possible to quantify the future financial impact of COVID-19 on the Fund’s investments or income with any degree of certainty. There are no material movements in the external property valuations of Standard Life Investments UK Real Fund as at 17 April 2020, notwithstanding that the external valuer will be reporting under a material uncertainty clause as a result of the COVID-19 crisis.

Dealing in the Standard Life Investments UK Real Estate Income Feeder Fund was suspended 18 March 2020 and will be lifted as soon as confidence returns to the market.

Distribution tables

For the month ended 31 January 2019

Group 1 - units purchased prior to 1 January 2019

Group 2 - units purchased between 1 January 2019 and 31 January 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail income				
Group 1	0.2898	-	0.2898**	0.2646
Group 2	0.2073	0.0825	0.2898**	0.2646
Institutional income				
Group 1	0.3304	-	0.3304**	0.2996
Group 2	0.2511	0.0793	0.3304**	0.2996
Standard Life income				
Group 1	0.1455	-	0.1455**	0.1299
Group 2	0.1455	-	0.1455**	0.1299
Platform 1 income				
Group 1	0.1499	-	0.1499**	0.1358
Group 2	0.0786	0.0713	0.1499**	0.1358
Institutional S income				
Group 1	0.1554	-	0.1554**	0.1407
Group 2	0.0740	0.0814	0.1554**	0.1407

** Distribution paid on 31 March 2019

For the month ended 28 February 2019

Group 1 - units purchased prior to 1 February 2019

Group 2 - units purchased between 1 February 2019 and 28 February 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail income				
Group 1	0.2799	-	0.2799**	0.2430
Group 2	0.1455	0.1314	0.2769**	0.2430
Institutional income				
Group 1	0.3198	-	0.3198**	0.2747
Group 2	0.1776	0.1422	0.3198**	0.2747
Standard Life income				
Group 1	0.1419	-	0.1419**	0.1187
Group 2	0.1419	-	0.1419**	0.1187
Platform 1 income				
Group 1	0.1450	-	0.1450**	0.1248
Group 2	0.0615	0.0835	0.1450**	0.1248
Institutional S income				
Group 1	0.1502	-	0.1502**	0.1292
Group 2	0.0687	0.0815	0.1502**	0.1292

** Distribution paid on 30 April 2019

For the month ended 31 March 2019

Group 1 - units purchased prior to 1 March 2019

Group 2 - units purchased between 1 March 2019 and 31 March 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail income				
Group 1	0.3076	-	0.3076**	0.2697
Group 2	0.1746	0.1330	0.3076**	0.2697
Institutional income				
Group 1	0.3515	-	0.3515**	0.3056
Group 2	0.1755	0.1760	0.3515**	0.3056
Standard Life income				
Group 1	0.1563	-	0.1563**	0.1330
Group 2	0.1563	-	0.1563**	0.1330
Platform 1 income				
Group 1	0.1593	-	0.1593**	0.1386
Group 2	0.0757	0.0836	0.1593**	0.1386
Institutional S income				
Group 1	0.1653	-	0.1653**	0.1436
Group 2	0.0789	0.0864	0.1653**	0.1436

** Distribution paid on 31 May 2019

For the month ended 30 April 2019

Group 1 - units purchased prior to 1 April 2019

Group 2 - units purchased between 1 April 2019 and 30 April 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail income				
Group 1	0.2596	-	0.2596**	0.2766
Group 2	0.0709	0.1887	0.2596**	0.2766
Institutional income				
Group 1	0.2959	-	0.2959**	0.3139
Group 2	0.1384	0.1575	0.2959**	0.3139
Standard Life income				
Group 1	0.1299	-	0.1299**	0.1364
Group 2	0.1299	-	0.1299**	0.1364
Platform 1 income				
Group 1	0.1343	-	0.1343**	0.1424
Group 2	0.0689	0.0654	0.1343**	0.1424
Institutional S income				
Group 1	0.1334	-	0.1334**	0.1476
Group 2	0.0684	0.0650	0.1334**	0.1476

** Distribution paid on 30 June 2019

For the month ended 31 May 2019

Group 1 - units purchased prior to 1 May 2019

Group 2 - units purchased between 1 May 2019 and 31 May 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail income				
Group 1	0.2621	-	0.2621**	0.2848
Group 2	0.1159	0.1462	0.2621**	0.2848
Institutional income				
Group 1	0.2986	-	0.2986**	0.3262
Group 2	0.1580	0.1406	0.2986**	0.3262
Standard Life income				
Group 1	0.1315	-	0.1315**	0.1437
Group 2	0.1315	-	0.1315**	0.1437
Platform 1 income				
Group 1	0.1353	-	0.1353**	0.1479
Group 2	0.0737	0.0616	0.1353**	0.1479
Institutional S income				
Group 1	0.1401	-	0.1401**	0.1534
Group 2	0.0772	0.0629	0.1401**	0.1534

** Distribution paid on 31 July 2019

For the month ended 30 June 2019

Group 1 - units purchased prior to 1 June 2019

Group 2 - units purchased between 1 June 2019 and 30 June 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail income				
Group 1	0.2846	-	0.2846**	0.2890
Group 2	0.2554	0.0292	0.2846**	0.2890
Institutional income				
Group 1	0.3264	-	0.3264**	0.3287
Group 2	0.1893	0.1371	0.3264**	0.3287
Standard Life income				
Group 1	0.1445	-	0.1445**	0.1454
Group 2	0.1445	-	0.1445**	0.1454
Platform 1 income				
Group 1	0.1479	-	0.1479**	0.1491
Group 2	0.0999	0.0480	0.1479**	0.1491
Institutional S income				
Group 1	0.1535	-	0.1535**	0.1545
Group 2	0.0951	0.0584	0.1535**	0.1545

** Distribution paid on 31 August 2019

For the month ended 31 July 2019

Group 1 - units purchased prior to 1 July 2019

Group 2 - units purchased between 1 July 2019 and 31 July 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail income				
Group 1	0.1822	-	0.1822**	0.2529
Group 2	0.1318	0.0504	0.1822**	0.2529
Institutional income				
Group 1	0.2046	-	0.2046**	0.2864
Group 2	0.0938	0.1108	0.2046**	0.2864
Standard Life income				
Group 1	0.0883	-	0.0883**	0.1258
Group 2	0.0883	-	0.0883**	0.1258
Platform 1 income				
Group 1	0.0933	-	0.0933**	0.1300
Group 2	0.0384	0.0549	0.0933**	0.1300
Institutional S income				
Group 1	0.0964	-	0.0964**	0.1346
Group 2	0.0421	0.0543	0.0964**	0.1346

** Distribution paid on 30 September 2019

For the month ended 31 August 2019

Group 1 - units purchased prior to 1 August 2019

Group 2 - units purchased between 1 August 2019 and 31 August 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail income				
Group 1	0.2493	-	0.2493**	0.2918
Group 2	0.2312	0.0181	0.2493**	0.2918
Institutional income				
Group 1	0.2845	-	0.2845**	0.3317
Group 2	0.1003	0.1842	0.2845**	0.3317
Standard Life income				
Group 1	0.1240	-	0.1240**	0.1469
Group 2	0.1240	-	0.1240**	0.1469
Platform 1 income				
Group 1	0.1286	-	0.1286**	0.1505
Group 2	0.0483	0.0803	0.1286**	0.1505
Institutional S income				
Group 1	0.1338	-	0.1338**	0.1562
Group 2	0.0505	0.0833	0.1338**	0.1562

** Distribution paid on 31 October 2019

For the month ended 30 September 2019

Group 1 - units purchased prior to 1 September 2019

Group 2 - units purchased between 1 September 2019 and 30 September 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail income				
Group 1	0.2154	-	0.2154**	0.3197
Group 2	0.1320	0.0834	0.2154**	0.3197
Institutional income				
Group 1	0.2424	-	0.2424**	0.3649
Group 2	0.1397	0.1027	0.2424**	0.3649
Standard Life income				
Group 1	0.1049	-	0.1049**	0.1566
Group 2	0.1049	-	0.1049**	0.1566
Platform 1 income				
Group 1	0.1101	-	0.1101**	0.1653
Group 2	0.0632	0.0469	0.1101**	0.1653
Institutional S income				
Group 1	0.1138	-	0.1138**	0.1717
Group 2	0.0488	0.0650	0.1138**	0.1717

** Distribution paid on 30 November 2019

for the month ended 31 October 2019

Group 1 - units purchased prior to 1 October 2019

Group 2 - units purchased between 1 October 2019 and 31 October 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail income				
Group 1	0.2708	-	0.2708**	0.2419
Group 2	0.1433	0.1275	0.2708**	0.2419
Institutional income				
Group 1	0.3093	-	0.3093**	0.2732
Group 2	0.1564	0.1529	0.3093**	0.2732
Standard Life income				
Group 1	0.1349	-	0.1349**	0.1170
Group 2	0.1349	-	0.1349**	0.1170
Platform 1 income				
Group 1	0.1402	-	0.1402**	0.1217
Group 2	0.0839	0.0563	0.1402**	0.1217
Institutional S income				
Group 1	0.1455	-	0.1455**	0.1270
Group 2	0.0758	0.0697	0.1455**	0.1270

** Distribution paid on 31 December 2019

For the month ended 30 November 2019

Group 1 - units purchased prior to 1 November 2019

Group 2 - units purchased between 1 November 2019 and 30 November 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail income				
Group 1	0.2804	-	0.2804**	0.2712
Group 2	0.1934	0.0870	0.2804**	0.2712
Institutional income				
Group 1	0.3213	-	0.3213**	0.3035
Group 2	0.1707	0.1506	0.3213**	0.3035
Standard Life income				
Group 1	0.1423	-	0.1423**	0.1351
Group 2	0.1423	-	0.1423**	0.1351
Platform 1 income				
Group 1	0.1456	-	0.1456**	0.1400
Group 2	0.0726	0.0730	0.1456**	0.1400
Institutional S income				
Group 1	0.1512	-	0.1512**	0.1444
Group 2	0.0732	0.0780	0.1512**	0.1444

** Distribution paid on 31 January 2020

For the month ended 31 December 2019

Group 1 - units purchased prior to 1 December 2019

Group 2 - units purchased between 1 December 2019 and 31 December 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail income				
Group 1	0.2710	-	0.2710**	0.2540
Group 2	0.1745	0.0965	0.2710**	0.2540
Institutional income				
Group 1	0.3097	-	0.3097**	0.2894
Group 2	0.1996	0.1101	0.3097**	0.2894
Standard Life income				
Group 1	0.1387	-	0.1387**	0.1253
Group 2	0.1387	-	0.1387**	0.1253
Platform 1 income				
Group 1	0.1404	-	0.1404**	0.1317
Group 2	0.0895	0.0509	0.1404**	0.1317
Institutional S income				
Group 1	0.1459	-	0.1459**	0.1355
Group 2	0.0866	0.0593	0.1459**	0.1355

** Distribution paid on 14 February 2020

Equalisation

This applies only to units purchased during the distribution period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Alternative Investment Fund Managers Directive (AIFMD) (Unaudited)

Remuneration Policy

The Standard Life Aberdeen plc Remuneration Policy applies with effect from 1 January 2018. The purpose of the Standard Life Aberdeen plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of Standard Life Aberdeen. It has been approved by the Standard Life Aberdeen plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the Standard Life Aberdeen group of companies ("SLA").

The AIFM, Aberdeen Standard Fund Managers Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") and is a wholly owned subsidiary of Standard Life Aberdeen plc.

The Remuneration Committee of Standard Life Aberdeen plc adopted an AIFM Remuneration Policy to ensure that the requirements of the Alternative Investment Fund Managers Directive (AIFMD) are fully adhered to by the group. This policy applies to Aberdeen Standard Fund Managers Limited and the Alternative Investment Funds (AIFs) it manages. This policy is available on request.

Remuneration Principles

SLA applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of SLA. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of SLA. Total variable remuneration will be funded through pre-agreed distribution metrics. Where SLA's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for SLA's long term economic viability.

In addition to applying the SLA wide principles above, Aberdeen Standard Investments ("ASI") applies a number of additional principles including the following, when determining remuneration for employees:

- (a) Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- (b) Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- (c) Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
- (d) We will provide an appropriate level of fixed remuneration to balance risk and reward.

Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of Standard Life Aberdeen plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of Standard Life Aberdeen is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Committee ("Executive Body") (as defined by the Board), if appropriate.

Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between SLA and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to SLA's Global Code of Conduct, which encompasses conflicts of interest.

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

- (a) Fixed reward (fixed remuneration: salary (and cash allowances, if appropriate); and Benefits (including pension).
- (b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements) and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- (a) Fixed and variable components of total remuneration are appropriately balanced and
- (b) The fixed component is a sufficiently high proportion of total remuneration to allow Standard Life Aberdeen to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

<i>Fixed Remuneration</i>	Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.
<i>Benefits</i>	Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. Standard Life Aberdeen will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
<i>Pension</i>	Standard Life Aberdeen's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect Standard Life Aberdeen's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, SLA may offer a cash allowance in lieu of any pension arrangement.
<i>Annual Performance Bonus Awards</i>	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of SLA. All Executive Directors are awarded bonuses under a SLA bonus plan as detailed in the Directors' Remuneration Report.
<i>Other variable Pay Plans</i>	Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.

Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

AIFMD Identified Staff

Staff considered AIFMD Identified Staff are those categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs that the AIFM manages.

AIFMD identified staff will include; Senior Management; Risk takers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds governing that the Company manages.

Control Functions

SLA adheres to the principles and guidelines of regulations that apply to SLA in defining control functions. control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

SLA will ensure that, as appropriate, senior employees engaged in a control function:

- (a) Are independent from the Business Units they oversee;
- (b) Have appropriate authority, and
- (c) Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). SLA's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

Personal Hedging

AIFMD Identified Staff are not permitted to undermine the risk alignment effects of the AIFMD Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Aberdeen Standard Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by Aberdeen Standard Fund Managers Limited to its 'Identified Staff'.

The 'Identified Staff' of Aberdeen Standard Fund Managers Limited are those employees who could have a material impact on the risk profile of Aberdeen Standard Fund Managers Limited or the AIFs it manages, including Standard Life Investments UK Real Estate Accumulation Feeder Fund and Standard Life Investments UK Real Estate Income Feeder Fund.

This broadly includes senior management, risk takers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2019 to 31 December 2019** inclusive.

Standard Life Investments UK Real Estate Accumulation Feeder Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	134	14,351	1,571
of which			
Fixed remuneration		9,946	1,088
Variable remuneration		4,405	482
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	164	6,559	718
of which			
Senior Management ³	16	431	47
Other 'Identified Staff'	148	6,127	671

Standard Life Investments UK Real Estate Income Feeder Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	134	14,351	470
of which			
Fixed remuneration		9,946	326
Variable remuneration		4,405	144
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	164	6,559	215
of which			
Senior Management ³	16	431	14
Other 'Identified Staff'	148	6,127	201

1 As there are a number of individuals indirectly and directly employed by Aberdeen Standard Fund Managers Limited this figure represents an apportioned amount of SLA's total remuneration fixed and variable pay, apportioned to the relevant AIF on an AUM basis, plus any carried interest paid by the AIF. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

2 The Identified Staff disclosure represents total compensation of those staff of the AIFM who are fully or partly involved in the activities of the AIFM, apportioned to the estimated time relevant to the AIFM, based on their time in role during the reporting period and the AIFM's proportion of SLA's total AUM. Across the 'Identified Staff', the average percentage of AUM allocation per individual based on work undertaken for Aberdeen Standard Fund Managers Limited as an AIFM was 13.25%.

3 Senior management are defined in this table as AIFM Directors and members of the Standard Life Aberdeen plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

4 This figure represents an apportioned amount of the total remuneration of the 'Identified staff' attributable to the AIF allocated on an AUM basis.

