Key Information Document

Standard Life Investments Property Income Trust Limited

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of product

	Ordinary shares in Standard Life Investments Property Income Trust Limited	Website	www.slipit.co.uk
ISIN	GB0033875286	Telephone	0808 500 0040

This Key Information Document (KID) is issued by the manufacturer of the product, Aberdeen Standard Fund Managers Limited, a firm authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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What is this product?

Type

Ordinary shares in a closed-ended investment company registered in Guernsey, with Real Estate Investment Trust ("REIT") status, which is listed on the London Stock Exchange. Shares of Standard Life Investments Property Income Trust Limited (the "Company") are bought and sold via markets. At any time, the price you would pay to acquire a share will normally be higher than the price at which you could sell it. The price may be at a premium or discount to the net asset value of the Company.

Objectives

To provide shareholders with an attractive level of income together with the prospect of income and capital growth. The aim is to achieve the investment objective by investing in a diversified portfolio of UK commercial properties. The majority of the portfolio will be invested in direct holdings within the retail, office and industrial sectors although the Company may also invest in other commercial property. Investment in property development and in co-investment vehicles may represent a maximum of 10% of the property portfolio.

The following restrictions apply to the property portfolio, in normal market conditions:

- No property will be greater by value than 15% of total assets.
- No tenant (excluding the Government) will be responsible for more than 20% of the Company's rent roll.
- Gearing, calculated as borrowings as a percentage of gross assets, will not exceed 65%. The Loan to Value ratio should not exceed 45%.

The Company utilises borrowings in order to purchase properties or invest in existing assets, and this may magnify any gains or losses.

In all sectors, poor secondary and tertiary locations are regarded as high risk and will be avoided. The preference is to buy into good but not necessarily prime locations, where it is expected that there will be good continuing tenant demand, and to seek out properties where the asset management skills within the Investment Manager can be used to beneficial effect.

Intended retail investor

- Suitable for investors with basic investment knowledge.
- Suitable for investors who understand the basics of buying and selling shares in stockmarket listed companies and the way these shares are valued.
- Suitable for investors who can accept large short-term losses.
- Suitable for investors wanting an income and growth over the longer term (5 years) but with easy access to their cash.
- The Company should form part of a varied investment portfolio.
- Suitable for general sale to retail and professional investors through all distribution channels with or without professional advice.

Term

The product has no maturity date and can only be wound up with the consent of shareholders. Aberdeen Standard Fund Managers Limited cannot wind up the Company.

What are the risks and what could I get in return?

Risk Indicator

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

1	2	3	4	**5**	6	7

◀ Lower Risk Higher Risk ▶

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely to impact the capacity of the PRIIPs manufacturer to pay you.

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

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

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

Performance Scenarios

Investment £10,000

Scenarios		1 year	3 years	(Recommend holding period) 5 years
Stress scenario	**What you might get back after costs**	£108	£3,973	£2,909
	Average return each year	-99%	-26%	-22%
Unfavourable scenario	**What you might get back after costs**	£6,499	£4,230	£2,982
	Average return each year	-35%	-25%	-21%
Moderate scenario	**What you might get back after costs**	£9,188	£7,714	£6,477
	Average return each year	-8%	-8%	-8%
Favourable scenario	**What you might get back after costs**	£12,874	£13,943	£13,941
	Average return each year	29%	12%	7%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your broker, advisor or platform. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay any dividends due to you, or if it were unable to pay any amounts due to you on the winding up of the Company.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
Total costs	£296	£870	£1,424
Impact on return (RIY) per year	2.94%	2.94%	2.94%

Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.
- Other ongoing costs also includes borrowing costs and all other running costs incurred by the company.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.94%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.00%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance Fees	0.00%	The impact of a performance fee, where applicable.
	Carried Interests	0.00%	The impact of carried interests, where applicable.

The other ongoing costs set out above represent the costs of the Company including property operating expenses, administration costs associated with the ongoing running of a real estate investment trust and also the investment management fee. Financing costs of 1.03% are not included in the costs set out above.

How long should I hold it and can I take money out early?

This product has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 5 years. You may buy or sell shares in the product, without penalty, on any normal business day. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares.



Recommended minimum holding period: **5 years**

How can I complain?

If you have any complaints about the Company, the KID or the conduct of the manufacturer, you can refer to the "Contact Us" section of the Manager's website www.invtrusts.co.uk or you may lodge your complaint in one of the following ways:

(a) You can contact our client management team via email: complaints@aberdeenstandard.com.

(b) You can write to us at Aberdeen Standard Investments, 1 George Street, Edinburgh, EH2 2LL.

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company.

Complaints regarding the conduct of the person(s) advising on or selling the product should be addressed to the person(s) or to their organisation.

Other relevant information

Further information on the Company's investment policies, the types of assets in which the Company may invest, the markets in which it invests, borrowing limits as well as details of its management, administration and depositary arrangements can be found in the Company's Annual Report and Investor Disclosure Document on the Company's website www.slipit.co.uk. Paper copies of these documents are available on request, free of charge, via the contact details above.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

The cost, performance and risk calculations included in this KID are based on the methodologies prescribed by EU rules.

The performance scenarios are based on share price total returns with all dividends reinvested.