

Interim Report

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements for the half year ended 31 October 2018 (unaudited)



Standard Life Investments Global Real Estate Fund Interim Report & Financial Statements

Contents

1	Trust Profile and Information*
3	Statement of Manager's Responsibilities
3	Manager's Statement*
4	The Registrar of the Trust
5	Investment Report*
6	Comparative Tables
17	Portfolio Statement*
21	Consolidated Financial Statements
23	Trust Financial Statements
26	Distribution Tables
29	Treatment by Corporate Unitholders

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

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Trust Profile and Information

Launch Date

13 October 2005

Objective

The objective of the Trust is to provide income, with some capital appreciation over the longer term.

Policy

The policy of the Trust is to invest predominantly in global commercial property and property-related equities, property investment companies, other property collective investment schemes and cash. Potentially at any time up to 80% of the Trust's assets may be held in immoveable property. Non-Sterling denominated assets may be hedged back to Sterling.

Risk Profile

The Trust is intended for investors who wish to participate in the opportunity to achieve income with the potential of some capital appreciation over the longer term by investing in an actively managed portfolio of predominantly commercial property and property-related equities, property investment companies, other property collective investment schemes and cash. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of exposure to international property and property-related instruments and cash. While the level of income provision is likely to be relatively stable, the investor must be able to accept significant temporary losses to capital and the possibility of fluctuations in the income level due to the volatile nature of markets, and should therefore have an investment time horizon of at least 5 years.

Other Information

The Trust may hold overseas immoveable property either directly or indirectly through an intermediate holding vehicle or a series of intermediate holding vehicles. The purpose of these intermediate holding vehicles is to enable the Trust to hold overseas immoveable property. These intermediate holding vehicles may take the form of limited companies or limited partnerships.

Benchmark

IPD Direct/MSCI World Real Estate Custom Index

Reporting dates

Interim	31 October
Annual	30 April

XD dates

Interim	1 August, 1 November, 1 February
Annual	1 May

Payment dates

Interim	31 March , 30 September, 31 December
Annual	30 June

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Trust Profile and Information

(Continued)

Standard Life Investments Global Real Estate Fund			
Manager*	Directors of the Manager	Secretary of the Manager	Trustee
Standard Life Investments (Mutual Funds) Limited 1 George Street Edinburgh EH2 2LL	A S Acheson S Campbell S A Fitzgerald J Lowe L Scott D E Thomas S Wemyss	H Kidd	Citibank Europe plc UK Branch 1 North Wall Quay Dublin 1
Independent Auditor	Registrar	Investment Adviser	Standing Independent Valuers
KPMG LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EG	Standard Life Investments (Mutual Funds) Limited 1 George Street Edinburgh EH2 2LL	Standard Life Investments Limited 1 George Street Edinburgh EH2 2LL	CB Richard Ellis Limited Henrietta House Henrietta Place London W1G 0BE

*The Unit Trust Manager and Alternative Investment Fund Manager changed on 10 December 2018, from Standard Life Investments (Mutual Funds) Limited to Aberdeen Standard Fund Managers Limited. Unitholders were given notice of this change in October 2018.

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.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Statement of the 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 applying 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 Standard Life Investments (Mutual Funds) limited which is authorised and Regulated by the Financial Conduct Authority for investment business.

The Standard Life Investment Global Real Estate Fund is an Authorised Unit Trust Scheme under section 243 of the Financial Statements and Markets Act 2000. It is classified as a non-UCITS Retail Scheme.

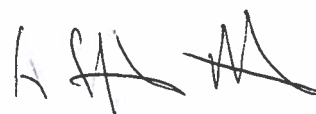
Copies of the most recent Prospectus are available online at standardlifeinvestments.com.

Distributions are made from positive net revenue where gross revenue exceeds expenses and tax, allowing for expenses which have been charged to capital. The total return consists of investment and currency gains and losses in addition to net revenue. In situations where the Fund has a negative total return but a positive net revenue position (allowing for expenses which have been charged to capital), there will be a distribution.

We hereby certify the Interim Report and Financial Statements on behalf of the Directors of Standard Life Investments (Mutual Funds) Limited



Directors
Edinburgh
21 December 2018



Standard Life Investments Global Real Estate Fund Interim Report & Financial Statements

The Registrar of the Trust

The Manager is the Registrar of the Standard Life Investments Global Real Estate Fund. The Manager has delegated certain aspects of the registrar's operational duties to DST Financial Services International Limited ("DST 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.

The Registrar is also responsible for the distribution of the tax vouchers to unitholders at the addresses recorded on the register.

Standard Life Investments Global Real Estate Fund Interim Report & Financial Statements

Investment Report

Trust Manager: James Britton

Investment Background

Despite being in the late stage of the cycle, global investors continue to target real estate. Competitive bidding for the most desirable assets remains robust, which continues to support pricing. The fundamentals supporting the regional real estate markets have also been favourable, with strong occupier markets and a disciplined pipeline of new construction – although there are pockets of oversupply in some of the major gateway cities. The residential and industrial sectors have continued to provide more opportunities for long-term worth than the other market segments.

The US outperformed over the six months to the end of October. Income-oriented investors flocked to the sector, particularly early in the third quarter, which drove the outperformance. Additionally, both US and Canadian REITs reported that operating fundamentals for most property types remain quite strong, driving solid cash flow growth that was slightly better than prior expectations.

In Asia, underperformance was driven by several different pressures. A rising Federal Reserve rate was a catalyst for Hong Kong's first prime rate hike in 12 years. Additionally, heightened trade war tensions between the US and China resulted in a wave of market pessimism over the near-term outlook of the Chinese and hence the Hong Kong economy, which caused stocks to de-rate. Furthermore, secondary residential market transactions showed that Hong Kong home prices started to decline, which hurt the developers. In Singapore, the government announced the implementation of another round of cooling measures much earlier than anticipated by market participants. Investors quickly decided that the government is keen to keep a cap on the magnitude of home-price appreciation, effectively ending the appeal of the stocks with exposure to the residential market.

Investment Activity

There were two new acquisitions in the industrial sector during the reporting period. We bought a logistics warehouse in Melbourne, Australia, in August for around £9 million, which reflects an initial yield of around 6%. In November, we also acquired a logistics asset in Sydney for around £11 million, which reflects an initial yield of around 5%. These purchases have reduced the Trust's cash holding to around 8%. And the acquisitions have allocated around 60% of the proceeds realised from the sales of the offices in Perth, Australia, earlier this year.

The Dutch logistics warehouse that the Trust acquired during the fourth quarter of 2017 has undergone strong capital value increases and is now valued 21.5% higher than the initial purchase price. At the Trust's Jersey office asset, Intertrust's tenant break option in 2021 has now been removed, thus providing a term certain to November 2025. Intertrust is the Trust's largest tenant by income and adding another four years to the lease secures an additional £9 million of income.

In Barcelona, the Trust's third-largest tenant, Revlon, has requested terms to extend its lease by a further 10 years (with a tenant break at year five). The local asset management team is engaging with the tenant with a view to agreeing the terms of the renewal. At the Trust's office in The Hague we are in discussions to extend the leases of Keizer Clinics and IGG Bointon de Groot by a further five years.

Performance

The benchmark data is available three months after quarter end, and Trust's and benchmark return figures are therefore only available to the end of September 2018.

Over the last six months, the Trust has returned 3.29% versus a return of 7.99% for the IPD Direct/MSCI World Real Estate Custom Index.

Within the direct portfolio, some highlights included the Dutch logistics assets that the Trust acquired at the end of 2017. The property increased in value during the second quarter of the year, which boosted returns. We expect further outperformance from this asset. The Trust's Melbourne asset also continued to perform well. We expect the buoyant investment and occupational markets, as well as the current raft of lease renewals within the building, to create further outperformance.

Outlook

At this mature stage of the real estate cycle, seeking out long-term worth remains challenging in global, core real estate markets. For existing owners, opportunities exist for profit-taking in overpriced markets as investor demand remains favourable. We maintain our view of an overweight position in continental European markets from a global allocation perspective, given regional pricing versus long-term worth. Furthermore, the residential and industrial sectors look to provide more opportunities for locating long-term worth than the other market segments. From a forecast perspective, our projections reflect the late stage of the cycle. It is likely that future returns may be more muted than the past few years as income rather than capital growth becomes the key contributor to returns. With the expectation that interest rates – despite some upward pressure – are likely to settle at a level significantly below their long-term average level, the muted returns from real estate are likely to compare favourably in a low-return environment.

Strategy

The residual cash weighting following the purchase of the Sydney asset allows for a further purchase within the Australian industrial sector where we are evaluating a number of opportunities. Over the medium term, we aim to reduce the Fund's exposure to Dublin offices and central European retail. We will also continue our efforts to come out of the CIS, but this remains dependent on the underlying manager's ability to dispose of the underlying assets.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Comparative Tables

	31 October 2018	30 April 2018	30 April 2017 (Restated++)	30 April 2016 (Restated++)
	pence per unit	pence per unit	pence per unit	pence per unit
Retail accumulation				
Change in net assets per unit				
Opening net asset value per unit	55.70	54.14	49.17	46.13
Return before operating charges*	1.78	2.43	5.81	3.76
Operating charges**	(0.45)	(0.87)	(0.84)	(0.72)
Return after operating charges*	1.33	1.56	4.97	3.04
Distributions	(0.61)	(1.99)	(1.57)	(1.30)
Retained distributions on accumulation unit	0.61	1.99	1.57	1.30
Closing net asset value per unit	57.03	55.70	54.14	49.17
*after direct transaction costs of:***	0.00	0.00	0.02	0.00
Performance+				
Return after charges	2.39%	2.88%	10.11%	6.59%
Other information				
Closing net asset value (£'000)	35,952	37,414	41,523	42,071
Closing number of units	63,043,631	67,165,493	76,700,243	85,569,003
Operating charges****	1.58%	1.59%	1.59%	1.57%
Direct transaction costs***	0.00%	0.00%	0.04%	0.00%
Property operational costs	0.14%	0.59%	0.82%	0.67%
Prices				
Highest unit price	57.67	55.84	57.05	52.12
Lowest unit price	55.55	54.16	47.44	43.89

** The operating charges include all costs borne by the Trust, except for direct transaction costs.

*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. In line with the requirements of the 2014 SORP for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending upon the timing of the investment activity within the Trust.

**** The operating charges percentage shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.

+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.

++ The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Comparative Tables

(Continued)

	31 October 2018	30 April 2018	30 April 2017 (Restated++)	30 April 2016 (Restated++)
	pence per unit	pence per unit	pence per unit	pence per unit
Institutional accumulation				
Change in net assets per unit				
Opening net asset value per unit	60.58	58.68	53.03	49.42
Return before operating charges*	1.90	2.54	6.26	4.13
Operating charges**	(0.33)	(0.64)	(0.61)	(0.52)
Return after operating charges*	1.57	1.90	5.65	3.61
Distributions	(0.64)	(2.17)	(1.56)	(1.32)
Retained distributions on accumulation unit	0.64	2.17	1.56	1.32
Closing net asset value per unit	62.15	60.58	58.68	53.03
*after direct transaction costs of:***	0.00	0.00	0.02	0.00
Performance+				
Return after charges	2.59%	3.24%	10.65%	7.30%
Other information				
Closing net asset value (£'000)	44,883	41,223	44,848	42,188
Closing number of units	72,213,008	68,044,725	76,432,743	79,548,111
Operating charges****	1.06%	1.07%	1.07%	1.05%
Direct transaction costs***	0.00%	0.00%	0.03%	0.00%
Property operational costs	0.14%	0.59%	0.82%	0.67%
Prices				
Highest unit price	62.80	60.62	61.64	56.20
Lowest unit price	60.42	58.66	51.18	47.11

** The operating charges include all costs borne by the Trust, except for direct transaction costs.

*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. In line with the requirements of the 2014 SORP for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending upon the timing of the investment activity within the Trust.

**** The operating charges percentage shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.

+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.

++ The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Comparative Tables

(Continued)

	31 October 2018	30 April 2018	30 April 2017 (Restated++)	30 April 2016 (Restated++)
	pence per unit	pence per unit	pence per unit	pence per unit
Retail income				
Change in net assets per unit				
Opening net asset value per unit	37.60	39.17	36.66	35.38
Return before operating charges*	1.19	0.41	4.29	2.80
Operating charges**	(0.30)	(0.60)	(0.62)	(0.55)
Return after operating charges*	0.89	(0.19)	3.67	2.25
Distributions	(0.41)	(1.38)	(1.16)	(0.97)
Closing net asset value per unit	38.08	37.60	39.17	36.66
*after direct transaction costs of:***	0.00	0.00	0.01	0.00
Performance+				
Return after charges	2.37%	-0.49%	10.01%	6.36%
Other information				
Closing net asset value (£'000)	3,198	3,243	3,045	3,487
Closing number of units	8,399,074	8,622,909	7,771,743	9,511,604
Operating charges****	1.58%	1.59%	1.59%	1.57%
Direct transaction costs***	0.00%	0.00%	0.03%	0.00%
Property operational costs	0.14%	0.59%	0.82%	0.67%
Prices				
Highest unit price	38.73	38.63	42.43	39.46
Lowest unit price	37.31	36.77	35.47	33.48

** The operating charges include all costs borne by the Trust, except for direct transaction costs.

*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. In line with the requirements of the 2014 SORP for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending upon the timing of the investment activity within the Trust.

**** The operating charges percentage shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.

+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.

++ The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Comparative Tables

(Continued)

	31 October 2018	30 April 2018	30 April 2017 (Restated++)	30 April 2016 (Restated++)
	pence per unit	pence per unit	pence per unit	pence per unit
Institutional income				
Change in net assets per unit				
Opening net asset value per unit	41.01	42.67	39.60	37.88
Return before operating charges*	1.28	0.28	4.67	3.12
Operating charges**	(0.22)	(0.44)	(0.45)	(0.40)
Return after operating charges*	1.06	(0.16)	4.22	2.72
Distributions	(0.43)	(1.50)	(1.15)	(1.00)
Closing net asset value per unit	41.64	41.01	42.67	39.60
*after direct transaction costs of:***	0.00	0.00	0.01	0.00
Performance+				
Return after charges	2.58%	-0.37%	10.66%	7.18%
Other information				
Closing net asset value (£'000)	27,240	25,530	26,876	23,621
Closing number of units	65,418,245	62,245,347	62,987,109	59,651,759
Operating charges****	1.06%	1.07%	1.07%	1.05%
Direct transaction costs***	0.00%	0.00%	0.02%	0.00%
Property operational costs	0.14%	0.59%	0.82%	0.67%
Prices				
Highest unit price	42.30	41.97	45.92	42.48
Lowest unit price	40.74	40.11	38.32	35.91

** The operating charges include all costs borne by the Trust, except for direct transaction costs.

*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. In line with the requirements of the 2014 SORP for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending upon the timing of the investment activity within the Trust.

**** The operating charges percentage shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.

+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.

++ The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Comparative Tables

(Continued)

	31 October 2018	30 April 2018	30 April 2017 (Restated++)	30 April 2016 (Restated++)
	pence per unit	pence per unit	pence per unit	pence per unit
Standard Life income+++				
Change in net assets per unit				
Opening net asset value per unit	57.73	59.53	54.51	50.00
Return before operating charges*	1.74	0.37	6.61	5.38
Operating charges**	(0.02)	(0.05)	(0.05)	(0.04)
Return after operating charges*	1.72	0.32	6.56	5.34
Distributions	(0.55)	(2.12)	(1.54)	(0.83)
Closing net asset value per unit	58.90	57.73	59.53	54.51
*after direct transaction costs of:***	0.00	0.00	0.02	0.00
Performance+				
Return after charges	2.98%	0.54%	12.03%	10.68%
Other information				
Closing net asset value (£'000)	11,866	12,119	16,136	8,562
Closing number of units	20,144,991	20,994,161	27,105,564	15,706,769
Operating charges****	0.08%	0.09%	0.09%	0.07%
Direct transaction costs***	0.00%	0.00%	0.03%	0.00%
Property operational costs	0.14%	0.59%	0.82%	0.67%
Prices				
Highest unit price	59.72	58.53	63.43	58.32
Lowest unit price	57.45	56.44	52.77	49.34

** The operating charges include all costs borne by the Trust, except for direct transaction costs.

*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. In line with the requirements of the 2014 SORP for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending upon the timing of the investment activity within the Trust.

**** The operating charges percentage shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.

+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.

++ The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

+++ From launch of the unit class on 9 November 2015.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Comparative Tables

	31 October 2018	30 April 2018	30 April 2017 (Restated++)	30 April 2016 (Restated++)
	pence per unit	pence per unit	pence per unit	pence per unit
Institutional regulated income+++				
Change in net assets per unit				
Opening net asset value per unit	43.17	44.71	41.35	39.35
Return before operating charges*	0.57	0.33	4.86	3.25
Operating charges**	(0.04)	(0.27)	(0.27)	(0.23)
Return after operating charges*	0.53	0.06	4.59	3.02
Distributions	–	(1.60)	(1.23)	(1.02)
Redemption value at 21 June 2018	(43.70)	0.00	0.00	0.00
Closing net asset value per unit	0.00	43.17	44.71	41.35
*after direct transaction costs of:***	0.00	0.00	0.01	0.00
Performance+				
Return after charges	1.23%	0.13%	11.10%	7.67%
Other information				
Closing net asset value (£'000)	–	1	1	1
Closing number of units	–	2,271	2,271	2,271
Operating charges****	0.62%	0.62%	0.62%	0.60%
Direct transaction costs***	0.00%	0.00%	0.02%	0.00%
Property operational costs	0.14%	0.59%	0.82%	0.67%
Prices				
Highest unit price	43.70	44.03	48.04	44.31
Lowest unit price	42.94	42.23	40.03	37.30

** The operating charges include all costs borne by the Trust, except for direct transaction costs.

*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. In line with the requirements of the 2014 SORP for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending upon the timing of the investment activity within the Trust.

**** The operating charges percentage shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.

+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.

++ The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

+++ Unit class closed on 21 June 2018.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Comparative Tables

	31 October 2018	30 April 2018	30 April 2017 (Restated++)	30 April 2016 (Restated++)
	pence per unit	pence per unit	pence per unit	pence per unit
Standard Life accumulation				
Change in net assets per unit				
Opening net asset value per unit	65.43	63.01	56.70	52.52
Return before operating charges*	1.99	2.53	6.41	4.26
Operating charges**	(0.05)	(0.11)	(0.10)	(0.08)
Return after operating charges*	1.94	2.42	6.31	4.18
Distributions	(0.63)	(2.35)	(1.75)	(1.31)
Retained distributions on accumulation unit	0.63	2.35	1.75	1.31
Closing net asset value per unit	67.37	65.43	63.01	56.70
*after direct transaction costs of:***	0.00	0.00	0.02	0.00
Performance+				
Return after charges	2.97%	3.84%	11.13%	7.96%
Other information				
Closing net asset value (£'000)	42,564	38,631	29,383	37,791
Closing number of units	63,176,496	59,041,732	46,633,070	66,653,530
Operating charges****	0.16%	0.17%	0.17%	0.15%
Direct transaction costs***	0.00%	0.00%	0.03%	0.00%
Property operational costs	0.14%	0.59%	0.82%	0.67%
Prices				
Highest unit price	67.98	65.25	66.09	60.05
Lowest unit price	65.25	63.16	54.75	50.13

** The operating charges include all costs borne by the Trust, except for direct transaction costs.

*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. In line with the requirements of the 2014 SORP for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending upon the timing of the investment activity within the Trust.

**** The operating charges percentage shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.

+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.

++ The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Comparative Tables

	31 October 2018	30 April 2018	30 April 2017 (Restated++)	30 April 2016 (Restated++)
	pence per unit	pence per unit	pence per unit	pence per unit
Institutional regulated accumulation				
Change in net assets per unit				
Opening net asset value per unit	63.13	60.89	54.88	50.97
Return before operating charges*	1.95	2.62	6.38	4.22
Operating charges**	(0.20)	(0.38)	(0.37)	(0.31)
Return after operating charges*	1.75	2.24	6.01	3.91
Distributions	(0.63)	(2.25)	(1.60)	(1.29)
Retained distributions on accumulation unit	0.63	2.25	1.60	1.29
Closing net asset value per unit	64.88	63.13	60.89	54.88
*after direct transaction costs of:***	0.00	0.00	0.02	0.00
Performance+				
Return after charges	2.77%	3.68%	10.95%	7.67%
Other information				
Closing net asset value (£'000)	148,748	151,259	164,581	171,151
Closing number of units	229,258,669	239,602,731	270,280,555	311,842,226
Operating charges****	0.61%	0.62%	0.62%	0.60%
Direct transaction costs***	0.00%	0.00%	0.03%	0.00%
Property operational costs	0.14%	0.59%	0.82%	0.67%
Prices				
Highest unit price	65.51	63.06	63.88	58.15
Lowest unit price	62.96	60.92	52.98	48.62

** The operating charges include all costs borne by the Trust, except for direct transaction costs.

*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. In line with the requirements of the 2014 SORP for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending upon the timing of the investment activity within the Trust.

**** The operating charges percentage shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.

+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.

++ The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Comparative Tables

	31 October 2018	30 April 2018	30 April 2017	30 April 2016
	pence per unit	pence per unit	(Restated++) pence per unit	(Restated++) pence per unit
Platform 1 accumulation				
Change in net assets per unit				
Opening net asset value per unit	70.22	68.77	62.06	57.90
Return before operating charges*	2.21	2.26	7.49	4.83
Operating charges**	(0.42)	(0.81)	(0.78)	(0.67)
Return after operating charges*	1.79	1.45	6.71	4.16
Distributions	(0.75)	(2.54)	(1.46)	(1.58)
Retained distributions on accumulation unit	0.75	2.54	1.46	1.58
Closing net asset value per unit	72.01	70.22	68.77	62.06
*after direct transaction costs of:***	0.00	0.00	0.02	0.00
Performance+				
Return after charges	2.55%	2.11%	10.81%	7.18%
Other information				
Closing net asset value (£'000)	81,597	75,061	61,337	40,077
Closing number of units	113,306,765	106,892,845	89,196,248	64,582,577
Operating charges****	1.16%	1.17%	1.17%	1.15%
Direct transaction costs***	0.00%	0.00%	0.03%	0.00%
Property operational costs	0.14%	0.59%	0.82%	0.67%
Prices				
Highest unit price	72.78	70.29	72.10	65.76
Lowest unit price	70.03	68.48	59.88	55.17

** The operating charges include all costs borne by the Trust, except for direct transaction costs.

*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. In line with the requirements of the 2014 SORP for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending upon the timing of the investment activity within the Trust.

**** The operating charges percentage shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.

+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.

++ The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Comparative Tables

	31 October 2018	30 April 2018	30 April 2017	30 April 2016
	pence per unit	pence per unit	(Restated++) pence per unit	(Restated++) pence per unit
Platform 1 income				
Change in net assets per unit				
Opening net asset value per unit	57.36	59.47	55.39	53.05
Return before operating charges*	1.79	0.69	6.60	4.37
Operating charges**	(0.34)	(0.68)	(0.69)	(0.61)
Return after operating charges*	1.45	0.01	5.91	3.76
Distributions	(0.61)	(2.12)	(1.83)	(1.42)
Closing net asset value per unit	58.20	57.36	59.47	55.39
*after direct transaction costs of:***	0.00	0.00	0.02	0.00
Performance+				
Return after charges	2.53%	0.02%	10.67%	7.09%
Other information				
Closing net asset value (£'000)	14,306	13,252	13,499	14,904
Closing number of units	24,580,869	23,103,193	22,697,704	26,905,231
Operating charges****	1.16%	1.17%	1.17%	1.15%
Direct transaction costs***	0.00%	0.00%	0.03%	0.00%
Property operational costs	0.14%	0.59%	0.82%	0.67%
Prices				
Highest unit price	59.14	58.64	64.22	59.43
Lowest unit price	56.96	56.09	53.61	50.26

** The operating charges include all costs borne by the Trust, except for direct transaction costs.

*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. In line with the requirements of the 2014 SORP for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending upon the timing of the investment activity within the Trust.

**** The operating charges percentage shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.

+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.

++ The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Comparative Tables

	31 October 2018	30 April 2018	30 April 2017	30 April 2016
	pence per unit+++	pence per unit	(Restated++) pence per unit	(Restated++) pence per unit
Institutional A accumulation+++				
Change in net assets per unit				
Opening net asset value per unit	58.45	57.57	51.92	50.00
Return before operating charges*	0.88	1.99	6.72	2.90
Operating charges**	(0.16)	(1.11)	(1.07)	(0.98)
Return after operating charges*	0.72	0.88	5.65	1.92
Distributions	–	(2.13)	(1.77)	(0.35)
Retained distributions on accumulation unit	–	2.13	1.77	0.35
Redemption value at 21 June 2018++++	(59.17)	0.00	0.00	0.00
Closing net asset value per unit	0.00	58.45	57.57	51.92
*after direct transaction costs of:***	0.00	0.00	0.02	0.00
Performance+				
Return after charges	1.23%	1.53%	10.88%	3.84%
Other information				
Closing net asset value (£'000)	–	1	1	1
Closing number of units	–	2,200	2,200	2,200
Operating charges****	1.91%	1.92%	1.92%	1.90%
Direct transaction costs***	0.00%	0.00%	0.04%	0.00%
Property operational costs	0.14%	0.59%	0.82%	0.67%
Prices				
Highest unit price	59.17	58.61	60.22	55.08
Lowest unit price	58.23	57.00	50.12	49.61

** The operating charges include all costs borne by the Trust, except for direct transaction costs.

*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. In line with the requirements of the 2014 SORP for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending upon the timing of the investment activity within the Trust.

**** The operating charges percentage shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.

+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.

++ The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

+++ From launch of the unit class on 29 January 2016.

++++ Unit class closed on 21 June 2018.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Portfolio Statement

as at 31 October 2018

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (16.60%)		68,988	16.80
Australia (0.00%)		2,242	0.55
393,884	Goodman	2,242	0.55
European Equities (ex UK) (3.59%)		10,600	2.59
France (1.13%)		3,892	0.95
18,551	Gecina	2,134	0.52
12,370	Unibail-Rdamco	1,758	0.43
Germany (1.19%)		4,715	1.15
78,517	Deutsche	2,820	0.69
240,957	LEG Immobilien	1,895	0.46
Spain (1.27%)		1,993	0.49
202,830	Merlin Properties	1,993	0.49
Japanese Equities (0.00%)		2,026	0.49
6,263	Invicible	2,026	0.49
North American Equities (11.59%)		49,922	12.16
36,851	American Tower	4,493	1.09
12,901	Avalonbay Communications	1,771	0.43
40,555	CDN Apartments	1,129	0.28
144,154	Diamond Rock Hospitality	1,179	0.29
17,334	Digital Reality	1,401	0.34
40,852	Douglas Emmett	1,157	0.28
247,160	Duke Realty	5,331	1.30
4,422	Equinix	1,311	0.32
41,792	Equity Lifestyle	3,097	0.75
20,658	Equity Residential	1,050	0.26
7,818	Essex Property Trust	1,534	0.37
25,505	Federal Realty	2,477	0.60
48,252	Highwood Properties	1,610	0.39
63,257	Hilton Worldwide	3,523	0.86
83,292	Hudson Pacific Properties	1,975	0.48
24,888	Hyatt Hotels	1,348	0.33
124,484	Prologis	6,281	1.53
48,472	Regency Centers	2,403	0.59

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Portfolio Statement

as at 31 October 2018

(Continued)

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (Continued)			
32,349	Simon Properties	4,645	1.13
41,430	Vornado Realty	2,207	0.54
Pacific Basin Equities (1.42%)		4,198	1.01
206,258	City Developments	922	0.22
735,000	Hang Lang	1,041	0.25
322,175	Link Real Estate	2,235	0.54
UK Equities (0.00%)		0	0.00
11,215,951	Hirco*	0	0.00
1,200,000	Hirco Holdings Limited Convertible Stock*	0	0.00
Collective Investment Schemes (3.23%)		13,329	3.25
701	Aberdeen Liquidity Fund (Lux) – Euro Fund***	1	0.00
13,327,882	Aberdeen Liquidity Fund (Lux) – Sterling Fund***	13,328	3.25
Unregulated Collective Investment Schemes (5.47%)		16,891	4.12
5,000	Cornerstone Nordic Retail Fund 'A' Class**	354	0.09
23,422	Cornerstone Nordic Retail Fund 'C' Class**	1,658	0.40
4,423,142	Pradera Central & Eastern Fund**	9,513	2.32
165,982	Saffron India Real Estate Fund**	5,366	1.31
Direct Property Investments Held Through Subsidiaries (67.06%)		284,510	69.34
Australian Direct Property Investments (8.03%)		44,034	10.73
	432 St. Kilda Road, Melbourne	35,353	8.62
	1651-1657 Centre Road, Springvale, Victoria	8,681	2.11
European (UK) Direct Property Investments (47.98%)		194,722	47.46
Czech Republic (7.11%)		28,218	6.88
	Futurum Retail Park, Varenska Street, Ostrava	10,140	2.47
	Hana Retail Park, Kafkova Street, Olomouc	18,078	4.41
Ireland (13.85%)		55,895	13.62
	3 & 5 Custom House Plaza, Dublin	34,258	8.35
	Fleming Court, Fleming Place, Dublin	21,637	5.27

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Portfolio Statement

as at 31 October 2018

(Continued)

Holding	Investment	Market value £'000	Percentage of total net assets
Netherlands (10.96%)		46,200	11.26
	Extraverde, Prinses Catharina Amaliastraat 10, The Hague	14,454	3.52
	Goossens Unit, Doornhoek 3865, Veghel	31,746	7.74
Poland (7.70%)		30,978	7.55
	Galeria Gniezno, Palucka Street, Gniezno	30,978	7.55
Spain (8.36%)		33,431	8.15
	Almeda Park, Barcelona	33,431	8.15
Japan Direct Property Investments (3.21%)		13,354	3.25
	Nishi-Shinbashi, Minato 105-0003, Tokyo	13,354	3.25
UK & Channel Islands Direct Property Investments (7.84%)		32,400	7.90
	44 Esplanade, St Helier, Jersey	32,400	7.90
Derivatives (0.83%)		(2,563)	(0.62)
Forward Currency Contracts (0.83%)		(2,563)	(0.62)
	Buy GBP 30,905,738 Sell AUD 57,250,000 24/01/2019	(865)	(0.21)
	Buy GBP 18,052,366 Sell CZK 528,700,000 24/01/2019	(82)	(0.02)
	Buy GBP 176,542,695 Sell EUR 199,881,000 24/01/2019	(1,321)	(0.32)
	Buy GBP 12,529,129 Sell JPY 1,920,000,000 24/01/2019	(295)	(0.07)
Total investment assets and liabilities		381,155	92.89
Other net assets		29,199	7.11
Total Group Net Assets		410,354	100.00

All investments are listed on recognised stock exchanges and are approved securities, collective investment schemes or approved derivatives within the meaning of the FCA rules unless otherwise stated.

In addition, joint investment ventures included within 'Net other assets' in the consolidated portfolio statement above are classified as unapproved securities.

The percentage figures in brackets show the comparative holding as at 30 April 2018.

*Suspended security

**Unlisted securities

***Collective Investment Schemes classified as Cash Equivalents in the Balance Sheet

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Portfolio Statement

as at 31 October 2018

(Continued)

Reconciliation of Group Portfolio of Investments to Trust Portfolio of Investments

£'000

Consolidated portfolio of investments (see above)	381,155
Less: Investments held through subsidiaries	
Direct property	(284,510)
Add: Investment in Subsidiaries	
(a) Investments in subsidiaries	151,065
(b) Loans to group companies	130,670
Trust investment assets and liabilities	378,380
Net other assets	31,974
Total Trust Net Assets	410,354

Market
value
£'000

Reconciliation of assets and liabilities to the Consolidated balance sheet

Investment assets as per the Balance Sheet	370,389
Investment liabilities as per the Balance Sheet	(2,563)
Collective Investment Scheme Classified as Cash Equivalent	13,329
Net investment assets as per the Portfolio Statement	381,155
Net other assets	29,199
Total Net Assets	410,354

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Financial Statements

Consolidated Statement of Total Return

for the period from 1 May 2018 to 31 October 2018

	31 October 2018		31 October 2017 (Restated*)
	£'000	£'000	£'000
Income:			
Net capital gains/(losses)		5,893	(539)
Revenue	11,653		17,224
Share of revenue from investments in Joint Ventures	3		3
Expenses	(5,194)		(5,601)
Share of Expenses from investments in Joint Ventures	(7)		(9)
Interest and similar charges	(3)		(3)
Share of finance costs: Interest from investments in Joint Ventures	(29)		(88)
Net revenue before taxation	6,423		11,526
Taxation	(1,580)		(2,744)
Net revenue after taxation		4,843	8,782
Total return before distributions		10,736	8,243
Distributions		(4,116)	(10,570)
Change in net assets attributable to unitholders from investment activities		6,620	(2,327)

Consolidated Statement of Change in Net Assets Attributable to Unitholders

for the period from 1 May 2018 to 31 October 2018

	31 October 2018		31 October 2017 (Restated*)
	£'000	£'000	£'000
Opening net assets attributable to unitholders as previously stated		397,734	409,934
Impact of restatement		0	(8,704)
Opening net assets attributable to unitholders – restated		397,734	401,230
Amounts receivable on issue of units	25,423		33,979
Amounts payable on cancellation of units	(22,878)		(37,777)
		2,545	(3,798)
Dilution adjustment		(95)	76
Change in net assets attributable to unitholders from investment activities (see above)		6,620	(2,327)
Retained distribution on accumulation units		3,550	9,064
Closing net assets attributable to unitholders		410,354	404,245

* The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Financial Statements

(Continued)

Consolidated Balance Sheet

as at 31 October 2018

	£'000	31 October 2018 £'000	£'000	30 April 2018 £'000
Assets				
Investment properties		284,510		266,737
Investment assets		85,879		87,747
Investments in Joint Ventures		(2,958)		(2,889)
Current Assets:				
Debtors	8,112		8,781	
Cash and bank balances	12,162		10,367	
Cash equivalents	46,007		49,627	
		66,281		68,775
Total assets		433,712		420,370
Liabilities				
Investment liabilities		(2,563)		(3,315)
Creditors	(8,271)		(7,972)	
Provision for liabilities	(12,267)		(11,349)	
Distribution payable on income units	(257)		0	
		(20,795)		(19,321)
Total liabilities		(23,358)		(22,636)
Net assets attributable to unitholders		410,354		397,734

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Financial Statements

(Continued)

Trust Statement of Total Return

for the period from 1 May 2018 to 31 October 2018

	31 October 2018		31 October 2017 (Restated*)
	£'000	£'000	£'000
Income:			
Net capital gains/(losses)		8,193	(778)
Revenue	4,606		11,378
Expenses	(1,733)		(1,710)
Interest and similar charges	(3)		(3)
Net revenue before taxation	2,870		9,665
Taxation	(327)		(644)
Net revenue after taxation		2,543	9,021
Total return before distributions		10,736	8,243
Distributions		(4,116)	(10,570)
Change in net assets attributable to unitholders from investment activities		6,620	(2,327)

Trust Statement of Change in Net Assets Attributable to Unitholders

for the period from 1 May 2018 to 31 October 2018

	31 October 2018		31 October 2017 (Restated*)
	£'000	£'000	£'000
Opening net assets attributable to unitholders as previously stated		397,734	409,934
Impact of restatement		0	(8,704)
Opening net assets attributable to unitholders – restated		397,734	401,230
Amounts receivable on issue of units	25,423		33,979
Less: Amounts payable on cancellation of units	(22,878)		(37,777)
		2,545	(3,798)
Dilution adjustment		(95)	76
Change in net assets attributable to unitholders from investment activities (see above)		6,620	(2,327)
Retained distribution on accumulation units		3,550	9,064
Closing net assets attributable to unitholders		410,354	404,245

* The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

Comparative information is provided for the statement of change in net assets attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Financial Statements

(Continued)

Trust Balance Sheet

as at 31 October 2018

	£'000	31 October 2018 £'000	£'000	30 April 2018 £'000
Assets				
Investments in subsidiaries		281,735		258,805
Investment assets		85,879		87,747
Current Assets:				
Debtors	418		4,888	
Cash and bank balances	5		1,617	
Cash equivalents	46,007		49,627	
		46,430		56,132
Total assets		414,044		402,384
Liabilities:				
Investment liabilities		(2,563)		(3,315)
Creditors	(870)		(1,135)	
Distribution payable on income units	(257)		0	
		(1,127)		(1,335)
Total liabilities		(3,690)		(4,650)
Net assets attributable to unitholders		410,354		397,734

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Financial Statements

(Continued)

Consolidated and Trust Cash Flow Statement

for the six months ended 31 October 2018

	Group 31 October 2018 £'000	Trust 31 October 2018 £'000	Group 31 October 2017 (Restated*) £'000	Trust 31 October 2017 £'000
Operating activities				
Net cash inflow/(outflow) from operating activities	6,004	4,931	2,246	(959)
Servicing of finance				
Interest paid	(32)	(3)	(91)	(3)
Income distributions paid	(320)	(320)	(1,353)	(1,353)
Net cash (outflow) from servicing of finance	(352)	(323)	(1,444)	(1,356)
Taxation	259	(667)	417	(514)
Capital expenditure and Financial investment:				
Purchases of investments	(22,721)	(21,047)	(33,273)	(28,553)
Disposals of investments	16,220	13,109	33,865	33,865
Net cash (outflow)/inflow from capital expenditure and financial investment	(6,501)	(7,938)	592	5,312
Financing				
Net equalisation received	11	11	(30)	(30)
Dilution adjustment	(95)	(95)	76	76
Amounts received on issue of units	25,447	25,447	33,979	33,979
Amounts paid on cancellation of units	(22,978)	(22,978)	(37,778)	(37,778)
Net cash inflow/(outflow) from financing	2,385	2,385	(3,753)	(3,753)
Increase/(decrease) in cash	1,795	(1,612)	(1,942)	(1,270)
Reconciliation to net cash increase/(decrease)				
Cash and bank balances at the start of the period	10,367	1,617	13,994	2,363
Increase/(decrease) in cash	1,795	(1,612)	(1,942)	(1,270)
Cash and bank balances at the end of the period	12,162	5	12,052	(1,093)

* The prior years' net assets attributable to unitholders has been restated and all relevant figures have been amended accordingly. Please refer to the Annual Report & Accounts for the year ended 30 April 2018 for further details.

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Distribution Tables

for the three months ended 31 July 2018

Dividend distribution

Group 1 – units purchased prior to 1 May 2018

Group 2 – units purchased between 1 May 2018 and 31 July 2018

	Net income 2018 pence per unit	Equalisation 2018 pence per unit	Distribution paid 2018 pence per unit	Distribution paid 2017 pence per unit
Retail accumulation				
Group 1	0.3216	–	0.3216*	0.8744
Group 2	0.2184	0.1032	0.3216*	0.8744
Institutional accumulation				
Group 1	0.3490	–	0.3490*	0.9323
Group 2	0.1216	0.2274	0.3490*	0.9323
Retail income				
Group 1	0.2183	–	0.2183**	0.6130
Group 2	0.1923	0.0260	0.2183**	0.6130
Institutional income				
Group 1	0.2376	–	0.2376**	0.6574
Group 2	0.1779	0.0597	0.2376**	0.6574
Standard Life income				
Group 1	0.3149	–	0.3149**	0.8857
Group 2	–	–	–	–
Institutional regulated Income***				
Group 1	–	–	–	0.6782
Group 2	–	–	–	–
Standard Life accumulation				
Group 1	0.3598	–	0.3598*	0.9765
Group 2	0.2283	0.1315	0.3598*	0.9765
Institutional regulated accumulation				
Group 1	0.3612	–	0.3612*	0.9548
Group 2	0.2909	0.0703	0.3612*	0.9548
Platform 1 accumulation				
Group 1	0.4061	–	0.4061*	1.0931
Group 2	0.2863	0.1198	0.4061*	1.0931

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Distribution Tables

(Continued)

for the three months ended 31 July 2018

Dividend distribution

Group 1 – units purchased prior to 1 May 2018

Group 2 – units purchased between 1 May 2018 and 31 July 2018

	Net income 2018 pence per unit	Equalisation 2018 pence per unit	Distribution paid 2018 pence per unit	Distribution paid 2017 pence per unit
Platform 1 income				
Group 1	0.3348	–	0.3348**	0.9209
Group 2	0.2389	0.0959	0.3348**	0.9209
Institutional A accumulation***				
Group 1	–	–	–	0.9339
Group 2	–	–	–	–

* Distribution accumulated on 31 July 2018

** Distribution paid on 30 September 2018

***Unit classes closed on 21 June 2018.

for the three months ended 31 October 2018

Dividend distribution

Group 1 – units purchased prior to 1 August 2018

Group 2 – units purchased between 1 August 2018 and 31 October 2018

	Net income 2018 pence per unit	Equalisation 2018 pence per unit	Distribution payable 2018 pence per unit	Distribution paid 2017 pence per unit
Retail accumulation				
Group 1	0.2923	–	0.2923*	0.6066
Group 2	0.1631	0.1292	0.2923*	0.6066
Institutional accumulation				
Group 1	0.2875	–	0.2875*	0.6391
Group 2	0.1816	0.1059	0.2875*	0.6391
Retail income				
Group 1	0.1959	–	0.1959**	0.4197
Group 2	0.1137	0.0822	0.1959**	0.4197
Institutional income				
Group 1	0.1923	–	0.1923**	0.4479
Group 2	0.1178	0.0745	0.1923**	0.4479

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Distribution Tables

(Continued)

for the three months ended 31 October 2018

Dividend distribution

Group 1 – units purchased prior to 1 August 2018

Group 2 – units purchased between 1 August 2018 and 31 October 2018

	Net income 2018 pence per unit	Equalisation 2018 pence per unit	Distribution payable 2018 pence per unit	Distribution paid 2017 pence per unit
Standard Life income				
Group 1	0.2314	–	0.2314**	0.5972
Group 2	–	–	–	–
Institutional regulated Income***				
Group 1	–	–	–	0.4618
Group 2	–	–	–	–
Standard Life accumulation				
Group 1	0.2706	–	0.2706*	0.6829
Group 2	0.1753	0.0953	0.2706*	0.6829
Institutional regulated accumulation				
Group 1	0.2731	–	0.2731*	0.6559
Group 2	0.1697	0.1034	0.2731*	0.6559
Platform 1 accumulation				
Group 1	0.3401	–	0.3401*	0.7631
Group 2	0.2213	0.1188	0.3401*	0.7631
Platform 1 income				
Group 1	0.2758	–	0.2758**	0.6295
Group 2	0.1721	0.1037	0.2758**	0.6295
Institutional A accumulation***				
Group 1	–	–	–	0.6525
Group 2	–	–	–	–

* Distribution accumulated on 31 October 2018

** Distribution payable on 31 December 2018

***Unit class closed on 21 June 2018

Standard Life Investments Global Real Estate Fund

Interim Report & Financial Statements

Distribution Tables

(Continued)

Treatment by Corporate Unitholders

Corporate unitholders should account for the current year's dividends shown in the distribution tables as follows:

	1st Interim Dividend Distribution	2nd Interim Dividend Distribution
Treat as a UK corporate dividend	47.60%	4.83%
Treat as unfranked investment income*	52.40%	60.17%
Treat as unfranked investment income (foreign element)*	0.00%	35.00%

*After deduction of income tax at the lower rate. This amount is liable to corporation tax.

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL. Standard Life Investments Limited is authorised and regulated by the Financial Conduct Authority.

Calls may be monitored and/or recorded to protect both you and us and help with our training.

www.aberdeenstandard.com © 2018 Standard Life Aberdeen, images reproduced under licence.

1218/252568

Visit us online

aberdeenstandard.com

