

# ASI Global Real Estate Fund\*

\*This fund was previously known as Standard Life Investments Global Real Estate Fund

Annual Report and Financial Statements  
For the year ended 30 April 2019



# Contents

Trust Profile and Information*	03
Statement of Manager's Responsibilities	05
Manager's Statement*	05
Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee	06
Independent Auditor's Report to the Unitholders of ASI Global Real Estate Fund	07
The Registrar of the Trust	09
Investment Report*	10
Comparative Tables	12
Portfolio Statement*	23
Financial Statements	27
Notes to the Financial Statements	32
Distribution Tables	51
Treatment by Corporate Unitholders	55
Alternative Investment Fund Disclosures	56

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

## 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 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.

### Risk Profile

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.

### Synthetic Risk and Reward Indicator

For UCITS or NURS funds under the regime the figure for the synthetic risk and reward indicator would be disclosed and any changes to that figure that have taken place during the period. As the ASI Global Real Estate invests in property this figure does not adequately disclose the risk related to this investment. The indicator is derived from market price information making it suited to liquid assets.

### Other Information

The Trust may hold overseas immovable property either directly or indirectly through an intermediate holding vehicle or a series of intermediate holding vehicles. 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

<b>Manager</b>	<b>Directors of the Manager</b>	<b>Trustee</b>	<b>Independent Auditor</b>	<b>Registrar</b>
Aberdeen Standard Fund Managers Limited Bow Bells House 1 Bread Street London EC4M 9HH	Mr Jamie Matheson Mr Gary Marshall Ms Allison Donaldson Mr Aron Mitchell Ms Carolan 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	Aberdeen Standard Fund Managers Limited Bow Bells House 1 Bread Street London EC4M 9HH

<b>Investment Adviser</b>	<b>Standing Independent Valuers</b>
Standard Life Investments Limited 1 George Street Edinburgh EH2 2LL	CB Richard Ellis Limited Henrietta House Henrietta Place London W1G 0BE

### Keeping you informed

You can keep up to date with the performance of your investments by visiting our website [aberdeenstandard.com](http://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 Event

The Trust Manager changed from Standard Life Investments (Mutual Funds) Limited to Aberdeen Standard Fund Managers Limited with effect from 10 December 2018.

On 7 August 2019 the Trust changed its name from the Standard Life Investments Global Real Estate Fund to the ASI Global Real Estate Fund. Additionally at this time the Investment Objective and Policy ("IOP") was updated to reflect regulatory changes and improve the clarity of the wording. Further details can be found at [aberdeenstandard.com](http://aberdeenstandard.com).

### Developments and prospectus updates since 30 April 2018

- Performance figures were refreshed, as appropriate;
- On 10 December 2018 changes were made throughout the Prospectus to reflect the change of Trust Manager from Standard Life Investments (Mutual Funds) Limited to Aberdeen Standard Fund Managers Limited. Additionally at this time there was a change of Valuation Point and Dealing Cut off to 12 noon along with some minor changes to investment minimums, non-dealing days and dilution wording;
- The list of directors for Aberdeen Standard Fund Managers Limited was updated;
- The list of Funds managed by the Manager was updated;
- Contact address, phone number and fax number were updated for Aberdeen Standard Fund Managers Limited.

## 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 year.

In preparing the financial statements the Manager is responsible for:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates which 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 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 ASI 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 [aberdeenstandard.com](http://aberdeenstandard.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 Trust 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 Annual Report and Financial Statements on behalf of the Directors of Aberdeen Standard Fund Managers Limited.



**Aron Mitchell**  
Director  
27 August 2019



**Gary Marshall**  
Director  
27 August 2019

## Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of ASI Global Real Estate Fund for the year ended 30 April 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 Trusts 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

27 August 2019

# Independent auditor's report to the unitholders of ASI Global Real Estate Fund ('the Trust')

## Opinion

We have audited the financial statements of the Group and Trust for the year ended 30 April 2019 which comprise the Consolidated Statement of Total Return, the Consolidated Statement of Changes in Net Assets Attributable to Unitholders, the Consolidated Balance Sheet, the Trust Statement of Total Return, the Trust Statement of Changes in Net Assets Attributable to Unitholders, the Trust Balance Sheet, the Consolidated and Trust Cash Flow Statement, the Related Notes and Distribution Tables and the accounting policies set out on pages 32 to 34.

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 Group and Trust as at 30 April 2019 and of the net revenue and the net capital gains on the property of the Group and Trust 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 Group and 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 Group and Trust to cease their operations, and as they have concluded that the Group and 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 their 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 Group and Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Group and 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 Group and Trust will continue in operation.

## Other information

The Manager (Aberdeen Standard Fund Managers Limited) 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 Group and 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 5, 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 Group and 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 Group and Trust or to cease operations, or have no realistic alternative but to do so.

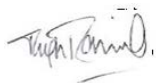
### Auditor's responsibilities

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](http://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 Group and 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 Group and 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 Group 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

30 August 2019



## The Registrar of the Trust

The Manager is the Registrar of the ASI Global Real Estate Fund. The Manager has delegated certain aspects of the registrar's operational duties to DST Financial Services Europe 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.

# Investment Report

Trust Manager: James Britton

## Investment Background

Given the late stage of the real estate cycle, global real estate prices look stretched compared with earlier in the cycle and also versus estimates of long-term worth. Our long-term pricing indicator suggests that global capital values are above our estimate of long-term worth. According to our long-term indicator, core assets in Asia-Pacific look to be the most overpriced globally, particularly in the Japanese market.

At a sector level, global residential, retail, and industrials appear to offer the greatest potential for risk-adjusted returns at this point in the cycle. The office sector is the most overpriced sector globally.

At present, long-term worth remains hard to find 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.

Within the listed real estate markets, the US was the top performer over the 12 months to April. A falling US 10-year yield meant that the longer-term, income-oriented Triple Net Lease sector was the largest driver of outperformance. Industrial and logistic-focused REITs outperformed across the globe as the trend for e-commerce continued to strengthen.

## Investment Activity

Throughout the last 12 months, we completed two acquisitions in the industrial sector: a logistics warehouse in Melbourne, Australia, during August for around £9 million; and a logistics asset in Sydney, Australia, for around £11 million during November. Further Australian logistics opportunities are currently being considered. An agreement to reinvest into the Sao Paulo office sector with Wise Capital was signed during February. We are now in the process of putting the appropriate infrastructure in place and actively evaluating a number of investment opportunities.

On the listed side, the Trust has made a number of changes to the portfolio. These include reducing our exposure to the Berlin-focused residential stock Deutsche Wohnen. Proceeds have been reinvested in the more geographically diverse German residential stock, Vonovia. We also added CA Immobilien and Alstria Office to the portfolio. These give exposure to second-tier German office markets, which are considered to still have the potential to deliver rental growth. Meanwhile, we took profits in American Tower and ProLogis, and we added to Equity Lifestyle Properties (a company considered to have defensive qualities) and Boston Properties (which has a substantial development pipeline).

## Performance

With effect from 1 October 2014, the Trust's benchmark changed from the IMA Property Sector to the more representative IPD Direct/MSCI World Real Estate Custom Index. The new benchmark data is available three months after quarter end, and the comparable Trust and benchmark return figures are therefore only available to the end of March 2019.

The performance of the benchmark to end March 2019 was 13.58% over 1 year to end March 2019 where the retail accumulation unit class returned 5.51% over the same period.

Short-term performance has largely been driven by the strength of the listed markets. They rallied in the first few months of 2019, following the sell-off in the fourth quarter of 2018. The strength of the direct assets is feeding into the one-year figures, specifically over this timeframe. The strongest returns have been delivered by the Melbourne, Veghel and Jersey assets. The Collective Investment Scheme (CIS) exposure, although accounting for less than 4% of Trust value, has detracted from returns over the last 12 months. The currency hedges on the direct assets have been in place for around two years now. The hedges have been approximately performance-neutral but they have reduced unit-price volatility.

## Outlook

Despite the late stage of the cycle, global real estate continues to record reasonable returns and the underlying fundamentals remain attractive. As prices continue to appreciate, though, the risks have risen. Finding attractively valued assets has become more challenging. But despite pricing being more expensive than our assessment of underlying worth in a range of markets, our global forecast for total returns remains reasonable. The risk of an impending correction looks to be low in the context of disciplined supply pipelines and buoyant occupier markets. That said, a forensic approach to seeking out value is vital given the stage of the cycle and the higher pricing risks at present.

We favour Europe as it is the region that is least disconnected from our assessment of underlying worth. We also continue to expect the most compelling opportunities to arise in the industrial, residential and alternative sectors, as these are also not as overpriced as some other sectors. We expect rental growth to remain strong for these sectors.

**Strategy**

Near-term, asset-management priorities include completing the Revlon lease renewal at Barcelona, finalising a repositioning strategy for the area that Castorama will vacate at Gniezno, and securing a replacement for the café operator in Melbourne. During the remainder of the year, we are likely to make purchases within the Sao Paulo office and/or Australian logistics sectors. We will continue our efforts to come out of the CIS exposure, but we are largely beholden on the manager's ability to dispose of the underlying assets.

**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

	30 April 2019 pence per unit	30 April 2018 pence per unit	30 April 2017 pence per unit
<b>Retail accumulation</b>			
<b>Change in net assets per unit</b>			
Opening net asset value per unit	55.70	54.14	49.17
Return before operating charges*	3.45	2.43	5.81
Operating charges	(0.89)	(0.87)	(0.84)
Return after operating charges*	2.56	1.56	4.97
Distributions	(1.30)	(1.99)	(1.57)
Retained distributions on accumulation unit	1.30	1.99	1.57
Closing net asset value per unit	58.26	55.70	54.14
*after direct transaction costs of:	0.00	0.00	0.02
<b>Performance</b>			
Return after charges	4.60%	2.88%	10.11%
<b>Other information</b>			
Closing net asset value (£'000)	34,787	37,414	41,523
Closing number of units	59,706,795	67,165,493	76,700,243
Operating charges	1.57%	1.59%	1.59%
Direct transaction costs	0.00%	0.00%	0.04%
Property operational costs	0.32%	0.59%	0.82%
<b>Prices</b>			
Highest unit price	58.43	55.84	57.05
Lowest unit price	55.55	54.16	47.44

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.

	30 April 2019 pence per unit	30 April 2018 pence per unit	30 April 2017 pence per unit
<b>Institutional accumulation</b>			
<b>Change in net assets per unit</b>			
Opening net asset value per unit	60.58	58.68	53.03
Return before operating charges*	3.70	2.54	6.26
Operating charges	(0.65)	(0.64)	(0.61)
Return after operating charges*	3.05	1.90	5.65
Distributions	(1.36)	(2.17)	(1.56)
Retained distributions on accumulation unit	1.36	2.17	1.56
Closing net asset value per unit	63.63	60.58	58.68
*after direct transaction costs of:	0.00	0.00	0.02
<b>Performance</b>			
Return after charges	5.03%	3.24%	10.65%
<b>Other information</b>			
Closing net asset value (£'000)	51,276	41,223	44,848
Closing number of units	80,584,692	68,044,725	76,432,743
Operating charges	1.05%	1.07%	1.07%
Direct transaction costs	0.00%	0.00%	0.03%
Property operational costs	0.32%	0.59%	0.82%
<b>Prices</b>			
Highest unit price	63.82	60.62	61.64
Lowest unit price	60.42	58.66	51.18

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

Retail income	30 April 2019 pence per unit	30 April 2018 pence per unit	30 April 2017 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	37.60	39.17	36.66
Return before operating charges*	2.32	0.41	4.29
Operating charges	(0.60)	(0.60)	(0.62)
Return after operating charges*	1.72	(0.19)	3.67
Distributions	(0.88)	(1.38)	(1.16)
Closing net asset value per unit	38.44	37.60	39.17
*after direct transaction costs of:	0.00	0.00	0.01
<b>Performance</b>			
Return after charges	4.57%	-0.49%	10.01%
<b>Other information</b>			
Closing net asset value (£'000)	3,777	3,243	3,045
Closing number of units	9,826,486	8,622,909	7,771,743
Operating charges	1.57%	1.59%	1.59%
Direct transaction costs	0.00%	0.00%	0.03%
Property operational costs	0.32%	0.59%	0.82%
<b>Prices</b>			
Highest unit price	38.73	38.63	42.43
Lowest unit price	37.31	36.77	35.47

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.

	30 April 2019 pence per unit	30 April 2018 pence per unit	30 April 2017 pence per unit
<b>Institutional income</b>			
<b>Change in net assets per unit</b>			
Opening net asset value per unit	41.01	42.67	39.60
Return before operating charges*	2.49	0.28	4.67
Operating charges	(0.44)	(0.44)	(0.45)
Return after operating charges*	2.05	(0.16)	4.22
Distributions	(0.91)	(1.50)	(1.15)
Closing net asset value per unit	42.15	41.01	42.67
*after direct transaction costs of:	0.00	0.00	0.01
<b>Performance</b>			
Return after charges	5.00%	-0.37%	10.66%
<b>Other information</b>			
Closing net asset value (£'000)	25,889	25,530	26,876
Closing number of units	61,427,518	62,245,347	62,987,109
Operating charges	1.05%	1.07%	1.07%
Direct transaction costs	0.00%	0.00%	0.02%
Property operational costs	0.32%	0.59%	0.82%
<b>Prices</b>			
Highest unit price	42.43	41.97	45.92
Lowest unit price	40.74	40.11	38.32

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.

Standard Life income	30 April 2019 pence per unit	30 April 2018 pence per unit	30 April 2017 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	57.73	59.53	54.51
Return before operating charges*	3.34	0.37	6.61
Operating charges	(0.04)	(0.05)	(0.05)
Return after operating charges*	3.30	0.32	6.56
Distributions	(1.12)	(2.12)	(1.54)
Closing net asset value per unit	59.91	57.73	59.53
*after direct transaction costs of:	0.00	0.00	0.02
<b>Performance</b>			
Return after charges	5.72%	0.54%	12.03%
<b>Other information</b>			
Closing net asset value (£'000)	7,559	12,119	16,136
Closing number of units	12,617,884	20,994,161	27,105,564
Operating charges	0.07%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.03%
Property operational costs	0.32%	0.59%	0.82%
<b>Prices</b>			
Highest unit price	60.25	58.53	63.43
Lowest unit price	57.45	56.44	52.77

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.



	30 April 2019 pence per unit	30 April 2018 pence per unit	30 April 2017 pence per unit
<b>Institutional regulated income</b>			
<b>Change in net assets per unit</b>			
Opening net asset value per unit	43.17	44.71	41.35
Return before operating charges*	0.57	0.33	4.86
Operating charges	(0.04)	(0.27)	(0.27)
Return after operating charges*	0.53	0.06	4.59
Distributions	-	(1.60)	(1.23)
Redemption value at 21 June 2018	(43.70)	-	-
Closing net asset value per unit	0.00	43.17	44.71
*after direct transaction costs of:	0.00	0.00	0.01
<b>Performance</b>			
Return after charges	1.23%	0.13%	11.10%
<b>Other information</b>			
Closing net asset value (£'000)	-	1	1
Closing number of units	-	2,271	2,271
Operating charges	0.60%	0.62%	0.62%
Direct transaction costs	0.00%	0.00%	0.02%
Property operational costs	0.32%	0.59%	0.82%
<b>Prices</b>			
Highest unit price	43.70	44.03	48.04
Lowest unit price	42.94	42.23	40.03

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.

Standard Life accumulation	30 April 2019 pence per unit	30 April 2018 pence per unit	30 April 2017 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	65.43	63.01	56.70
Return before operating charges*	3.89	2.53	6.41
Operating charges	(0.10)	(0.11)	(0.10)
Return after operating charges*	3.79	2.42	6.31
Distributions	(1.35)	(2.35)	(1.75)
Retained distributions on accumulation unit	1.35	2.35	1.75
Closing net asset value per unit	69.22	65.43	63.01
*after direct transaction costs of:	0.00	0.00	0.02
<b>Performance</b>			
Return after charges	5.79%	3.84%	11.13%
<b>Other information</b>			
Closing net asset value (£'000)	41,373	38,631	29,383
Closing number of units	59,771,329	59,041,732	46,633,070
Operating charges	0.15%	0.17%	0.17%
Direct transaction costs	0.00%	0.00%	0.03%
Property operational costs	0.32%	0.59%	0.82%
<b>Prices</b>			
Highest unit price	69.42	65.25	66.09
Lowest unit price	65.25	63.16	54.75

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.  
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.

Institutional regulated accumulation	30 April 2019 pence per unit	30 April 2018 pence per unit	30 April 2017 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	63.13	60.89	54.88
Return before operating charges*	3.80	2.62	6.38
Operating charges	(0.39)	(0.38)	(0.37)
Return after operating charges*	3.41	2.24	6.01
Distributions	(1.36)	(2.25)	(1.60)
Retained distributions on accumulation unit	1.36	2.25	1.60
Closing net asset value per unit	66.54	63.13	60.89
*after direct transaction costs of:	0.00	0.00	0.02
<b>Performance</b>			
Return after charges	5.40%	3.68%	10.95%
<b>Other information</b>			
Closing net asset value (£'000)	146,493	151,259	164,581
Closing number of units	220,144,947	239,602,731	270,280,555
Operating charges	0.60%	0.62%	0.62%
Direct transaction costs	0.00%	0.00%	0.03%
Property operational costs	0.32%	0.59%	0.82%
<b>Prices</b>			
Highest unit price	66.74	63.06	63.88
Lowest unit price	62.96	60.92	52.98

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.

<b>Platform 1 accumulation</b>	<b>30 April 2019 pence per unit</b>	<b>30 April 2018 pence per unit</b>	<b>30 April 2017 pence per unit</b>
<b>Change in net assets per unit</b>			
Opening net asset value per unit	70.22	68.77	62.06
Return before operating charges*	4.31	2.26	7.49
Operating charges	(0.83)	(0.81)	(0.78)
Return after operating charges*	3.48	1.45	6.71
Distributions	(1.58)	(2.54)	(1.46)
Retained distributions on accumulation unit	1.58	2.54	1.46
Closing net asset value per unit	73.70	70.22	68.77
*after direct transaction costs of:	0.00	0.00	0.02
<b>Performance</b>			
Return after charges	4.96%	2.11%	10.81%
<b>Other information</b>			
Closing net asset value (£'000)	81,616	75,061	61,337
Closing number of units	110,746,041	106,892,845	89,196,248
Operating charges	1.15%	1.17%	1.17%
Direct transaction costs	0.00%	0.00%	0.03%
Property operational costs	0.32%	0.59%	0.82%
<b>Prices</b>			
Highest unit price	73.91	70.29	72.10
Lowest unit price	70.03	68.48	59.88

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.

	30 April 2019 pence per unit	30 April 2018 pence per unit	30 April 2017 pence per unit
<b>Platform 1 income</b>			
<b>Change in net assets per unit</b>			
Opening net asset value per unit	57.36	59.47	55.39
Return before operating charges*	3.48	0.69	6.60
Operating charges	(0.67)	(0.68)	(0.69)
Return after operating charges	2.81	0.01	5.91
Distributions	(1.29)	(2.12)	(1.83)
Closing net asset value per unit	58.88	57.36	59.47
*after direct transaction costs of:	0.00	0.00	0.02
<b>Performance</b>			
Return after charges	4.90%	0.02%	10.67%
<b>Other information</b>			
Closing net asset value (£'000)	15,230	13,252	13,499
Closing number of units	25,865,187	23,103,193	22,697,704
Operating charges	1.15%	1.17%	1.17%
Direct transaction costs	0.00%	0.00%	0.03%
Property operational costs	0.32%	0.59%	0.82%
<b>Prices</b>			
Highest unit price	59.29	58.64	64.22
Lowest unit price	56.96	56.09	53.61

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.

Institutional A accumulation	30 April 2019 pence per unit	30 April 2018 pence per unit	30 April 2017 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	58.45	57.57	51.92
Return before operating charges*	0.88	1.99	6.72
Operating charges	(0.16)	(1.11)	(1.07)
Return after operating charges*	0.72	0.88	5.65
Distributions	-	(2.13)	(1.77)
Retained distributions on accumulation unit	-	2.13	1.77
Redemption value at 21 June 2018	(59.17)	-	-
Closing net asset value per unit	0.00	58.45	57.57
*after direct transaction costs of:	0.00	0.00	0.02
<b>Performance</b>			
Return after charges	1.23%	1.53%	10.88%
<b>Other information</b>			
Closing net asset value (£'000)	-	1	1
Closing number of units	-	2,200	2,200
Operating charges	1.90%	1.92%	1.92%
Direct transaction costs	0.00%	0.00%	0.04%
Property operational costs	0.32%	0.59%	0.82%
<b>Prices</b>			
Highest unit price	59.17	58.61	60.22
Lowest unit price	58.23	57.00	50.12

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.

## Portfolio Statement

As at 30 April 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (16.60%)</b>		<b>76,312</b>	<b>18.70</b>
<b>Australia (0.00%)</b>		<b>2,765</b>	<b>0.68</b>
393,884	Goodman	2,765	0.68
<b>Brazil (0.00%)</b>		<b>1,127</b>	<b>0.28</b>
220,785	BR Malls Participacoes	527	0.13
174,345	Cyrela Brazil	600	0.15
<b>European Equities (ex UK) (3.59%)</b>		<b>12,562</b>	<b>3.08</b>
<b>Austria (0.00%)</b>		<b>996</b>	<b>0.24</b>
36,971	CA Immobilien Anlagen	996	0.24
<b>France (1.13%)</b>		<b>3,839</b>	<b>0.94</b>
12,041	Gecina	1,378	0.34
18,688	Unibail-Rdamco	2,461	0.60
<b>Germany (1.19%)</b>		<b>3,714</b>	<b>0.92</b>
81,675	Alstria Office	981	0.24
39,555	Deutsche	1,366	0.34
35,715	Vonovia	1,367	0.34
<b>Spain (1.27%)</b>		<b>4,013</b>	<b>0.98</b>
333,760	Inmobiliaria Colonial	2,753	0.67
120,765	Merlin Properties	1,260	0.31
<b>Japan (0.00%)</b>		<b>2,206</b>	<b>0.53</b>
9,271	Invesco Office	1,082	0.26
261,000	Tokyu Fudosan	1,124	0.27
<b>North American Equities (11.59%)</b>		<b>53,539</b>	<b>13.12</b>
27,055	American Tower	4,052	0.99
12,901	Avalonbay Communications	1,988	0.49
7,673	Boston Properties	809	0.20
40,555	CDN Apartments	1,109	0.27
144,154	Diamond Rock Hospitality	1,202	0.29
17,334	Digital Reality	1,565	0.38
40,852	Douglas Emmett	1,291	0.32
137,913	Dream Global	1,085	0.27
247,160	Duke Realty	5,898	1.45

Holding	Investment	Market value £'000	Percentage of total net assets
4,422	Equinix	1,542	0.38
51,263	Equity Lifestyle	4,589	1.12
20,658	Equity Residential	1,210	0.30
7,818	Essex Property Trust	1,695	0.41
20,710	Federal Realty	2,125	0.52
48,252	Highwood Properties	1,651	0.40
63,257	Hilton Worldwide	4,217	1.03
83,292	Hudson Pacific Properties	2,225	0.55
24,888	Hyatt Hotels	1,465	0.36
90,218	Prologis	5,306	1.30
39,015	Regency Centers	2,009	0.49
32,349	Simon Properties	4,310	1.06
41,430	Vornado Realty	2,196	0.54
<b>Pacific Basin Equities (1.42%)</b>		<b>4,113</b>	<b>1.01</b>
322,175	Link Real Estate	2,882	0.71
93,000	Sun Hung Kai Properties	1,231	0.30
<b>UK Equities (0.00%)</b>		-	-
11,215,951	Hirco*	-	-
1,200,000	Hirco Holdings Limited Convertible Stock*	-	-
<b>Collective Investment Schemes (3.23%)</b>		<b>13,271</b>	<b>3.25</b>
602	Aberdeen Liquidity Fund (Lux) – Euro Fund****+	1	0.00
13,269,456	Aberdeen Liquidity Fund (Lux) – Sterling Fund****+	13,270	3.25
<b>Unregulated Collective Investment Schemes (5.47%)</b>		<b>13,259</b>	<b>3.26</b>
5,000	Cornerstone Nordic Retail Fund 'A' Class**	162	0.04
23,422	Cornerstone Nordic Retail Fund 'C' Class**	759	0.19
4,423,142	Pradera Central & Eastern Fund**	6,920	1.70
165,982	Saffron India Real Estate Fund**	5,418	1.33
<b>Direct Property Investments Held Through Subsidiaries (67.06%)</b>		<b>289,197</b>	<b>70.88</b>
<b>Australian Direct Property Investments (8.03%)</b>		<b>53,698</b>	<b>13.16</b>
	432 St. Kilda Road, Melbourne	34,747	8.51
	3-5 John Morphett Place, Erskine Park NSW	10,312	2.53
	1651-1657 Centre Road, Springvale, Victoria	8,639	2.12
<b>European (ex UK) Direct Property Investments (47.98%)</b>		<b>189,550</b>	<b>46.46</b>
<b>Czech Republic (7.11%)</b>		<b>27,457</b>	<b>6.73</b>
	Futurum Retail Park, Varenska Street, Ostrava	9,747	2.39
	Hana Retail Park, Kafkova Street, Olomouc	17,710	4.34



Holding	Investment	Market value £'000	Percentage of total net assets
<b>Ireland (13.85%)</b>		<b>54,467</b>	<b>13.35</b>
	3 & 5 Custom House Plaza, Dublin	33,491	8.21
	Fleming Court, Fleming Place, Dublin	20,976	5.14
<b>Netherlands (10.96%)</b>		<b>46,492</b>	<b>11.40</b>
	Extraverde, Prinses Catharina Amaliastraat 10, The Hague	14,770	3.62
	Goossens Unit, Doornhoek 3865, Veghel	31,722	7.78
<b>Poland (7.70%)</b>		<b>28,725</b>	<b>7.04</b>
	Galeria Gniezno, Palucka Street, Gniezno	28,725	7.04
<b>Spain (8.36%)</b>		<b>32,409</b>	<b>7.94</b>
	Almeda Park, Barcelona	32,409	7.94
<b>Japan Direct Property Investments (3.21%)</b>		<b>13,549</b>	<b>3.32</b>
	Nishi-Shinbashi, Minato 105-0003, Tokyo	13,549	3.32
<b>UK &amp; Channel Islands Direct Property Investments (7.84%)</b>		<b>32,400</b>	<b>7.94</b>
	44 Esplanade, St Helier, Jersey	32,400	7.94
<b>Derivatives (-0.83%)</b>		<b>2,655</b>	<b>0.65</b>
<b>Forward Currency Contracts</b>		<b>2,655</b>	<b>0.65</b>
	Buy GBP 54,650,340 Sell AUD 99,350,000 24/07/2019	1,141	0.28
	Buy GBP 17,924,409 Sell CZK 531,700,000 24/07/2019	140	0.03
	Buy GBP 174,335,772 Sell EUR 200,481,000 24/07/2019	1,453	0.36
	Buy GBP 13,246,233 Sell JPY 1,930,000,000 24/07/2019	(79)	(0.02)
<b>Total investment assets and liabilities</b>		<b>394,694</b>	<b>96.74</b>
<b>Net other assets</b>		<b>13,306</b>	<b>3.26</b>
<b>Total Group Net Assets</b>		<b>408,000</b>	<b>100.00</b>

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

+ Managed by subsidiaries of Standard Life Aberdeen plc

	Market value £'000
<b>Reconciliation of Group Portfolio of Investments to Trust Portfolio of Investments</b>	
Consolidated portfolio of investments (see above)	394,694
Less: Investments held through subsidiaries	
Direct property	(289,197)
<b>Add: Investment in Subsidiaries</b>	
(a) Investments in subsidiaries	144,854
(b) Loans to group companies	136,098
Trust investment assets and liabilities	386,449
Net other assets	21,551
<b>Total Trust Net Assets</b>	<b>408,000</b>

	Market value £'000
<b>Reconciliation of assets and liabilities to the Consolidated balance sheet</b>	
Investment assets as per the Balance Sheet	381,502
Investment liabilities as per the Balance Sheet	(79)
Collective Investment Scheme Classified as Cash Equivalent	13,271
Net investment assets as per the Portfolio Statement	394,694
Net other assets	13,306
<b>Total Net Assets</b>	<b>408,000</b>

**Consolidated Statement of Total Return**

For the year ended 30 April 2019

	Notes	2019		2018	
		£'000	£'000	£'000	£'000
<b>Income:</b>					
Net capital gains	3		11,688		2,131
Share of net capital (losses) from investments in Joint Ventures	3		(62)		(15)
Revenue	5	23,543		25,154	
Share of revenue from investments in Joint Ventures	5	1		1	
Expenses	6	(11,041)		(11,426)	
Share of Expenses from investments in Joint Ventures	6	(4)		(3)	
Interest and similar charges		(31)		(11)	
Share of finance costs: Interest from investments in Joint Ventures		(58)		(116)	
Net revenue before taxation		12,410		13,599	
Taxation	7	(3,380)		(4,983)	
Net revenue after taxation			9,030		8,616
<b>Total return before distributions</b>			<b>20,656</b>		<b>10,732</b>
Distributions	8		(8,712)		(14,633)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>11,944</b>		<b>(3,901)</b>

**Consolidated Statement of Change in Net Assets Attributable to Unitholders**

For the year ended 30 April 2019

	2019		2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>397,734</b>		<b>401,230</b>
Amounts receivable on issue of units	52,156		54,995	
Amounts payable on cancellation of units	(61,234)		(67,224)	
		(9,078)		(12,229)
Dilution adjustment		(95)		76
Change in net assets attributable to unitholders from investment activities (see above)		<b>11,944</b>		(3,901)
Retained distribution on accumulation units		7,495		12,558
<b>Closing net assets attributable to unitholders</b>		<b>408,000</b>		<b>397,734</b>

## Consolidated Balance Sheet

As at 30 April 2019

	Notes	2019		2018	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
Investment properties	19		289,197		266,737
Investment assets			92,305		87,747
Investments in Joint Ventures			(2,906)		(2,889)
<b>Current assets:</b>					
Debtors	9	7,841		8,781	
Cash and bank balances		18,459		10,367	
Cash equivalents	10	23,818		49,627	
			50,118		68,775
<b>Total assets</b>			<b>428,714</b>		<b>420,370</b>
<b>Liabilities:</b>					
Investment liabilities			(79)		(3,315)
Creditors	11	(7,658)		(7,972)	
Provision for liabilities	7	(12,777)		(11,349)	
Distribution payable on income units		(200)		-	
			(20,635)		(19,321)
<b>Total liabilities</b>			<b>(20,714)</b>		<b>(22,636)</b>
<b>Net assets attributable to unitholders</b>			<b>408,000</b>		<b>397,734</b>

**Trust Statement of Total Return**

For the year ended 30 April 2019

	Notes	2019		2018	
		£'000	£'000	£'000	£'000
<b>Income:</b>					
Net capital gains	3		15,084		3,176
Revenue	5	10,404		12,437	
Expenses	6	(3,377)		(3,425)	
Interest and similar charges		(30)		(11)	
Net revenue before taxation		6,997		9,001	
Taxation	7	(1,425)		(1,445)	
Net revenue after taxation			5,572		7,556
<b>Total return before distributions</b>			<b>20,656</b>		<b>10,732</b>
Distributions	8		(8,712)		(14,633)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>11,944</b>		<b>(3,901)</b>

**Trust Statement of Change in Net Assets Attributable to Unitholders**

For the year ended 30 April 2019

	2019		2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>397,734</b>		<b>401,230</b>
Amounts receivable on issue of units	52,156		54,995	
Less: Amounts payable on cancellation of units	(61,234)		(67,224)	
		(9,078)		(12,229)
Dilution adjustment		(95)		76
Change in net assets attributable to unitholders from investment activities (see above)		11,944		(3,901)
Retained distribution on accumulation units		7,495		12,558
<b>Closing net assets attributable to unitholders</b>		<b>408,000</b>		<b>397,734</b>

## Trust Balance Sheet

As at 30 April 2019

	Notes	2019		2018	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
Investments in subsidiaries	18		280,952		258,505
Investment assets			92,305		87,747
<b>Current Assets:</b>					
Debtors	9	6,266		4,888	
Cash and bank balances		6,373		1,617	
Cash equivalents	10	23,818		49,627	
			36,457		56,132
<b>Total assets</b>			<b>409,714</b>		<b>402,384</b>
<b>Liabilities:</b>					
Investment liabilities			(79)		(3,315)
Creditors	11	(1,435)		(1,335)	
Distribution payable on income units		(200)		-	
			(1,635)		(1,335)
<b>Total liabilities</b>			<b>(1,714)</b>		<b>(4,650)</b>
<b>Net assets attributable to unitholders</b>			<b>408,000</b>		<b>397,734</b>

## Consolidated and Trust Cash Flow Statement

For the year ended 30 April 2019

	Notes	Group 2019 £'000	Trust 2019 £'000	Group 2018 £'000	Trust 2018 £'000
<b>Operating activities</b>					
Net cash inflow on operating activities	13	17,620	6,948	9,748	15,264
<b>Servicing of finance</b>					
Interest paid		(88)	(30)	(129)	(11)
Income distributions paid		(1,000)	(1,000)	(2,490)	(2,490)
<b>Net cash (outflow) from servicing of finance</b>		<b>(1,088)</b>	<b>(1,030)</b>	<b>(2,619)</b>	<b>(2,501)</b>
<b>Taxation</b>		<b>(2,207)</b>	<b>(1,504)</b>	<b>6,466</b>	<b>(1,301)</b>
<b>Capital expenditure and Financial investment:</b>					
Purchases of investments		(61,495)	(54,920)	(85,566)	(55,549)
Disposals of investments		64,886	64,886	80,557	55,554
<b>Net cash inflow/(outflow) from capital expenditure and financial investment</b>		<b>3,391</b>	<b>9,966</b>	<b>(5,009)</b>	<b>5</b>
<b>Financing</b>					
Net equalisation received		(17)	(17)	(62)	(62)
Dilution Adjustment		(95)	(95)	76	76
Amounts received on issue of units		51,566	51,566	55,351	55,351
Amounts paid on cancellation of units		(61,078)	(61,078)	(67,578)	(67,578)
<b>Net cash (outflow) from financing</b>		<b>(9,624)</b>	<b>(9,624)</b>	<b>(12,213)</b>	<b>(12,213)</b>
<b>Increase/(decrease) in cash</b>		<b>8,092</b>	<b>4,756</b>	<b>(3,627)</b>	<b>(746)</b>
<b>Reconciliation to net cash increase/(decrease)</b>					
Cash and bank balances at the start of the year		10,367	1,617	13,994	2,363
Increase/(decrease) in cash		8,092	4,756	(3,627)	(746)
<b>Cash and bank balances at the end of the year</b>		<b>18,459</b>	<b>6,373</b>	<b>10,367</b>	<b>1,617</b>

\* For consistency of presentation, gains and losses on property originally classified as Purchases and Sales have been re-classified as Net gains on property. This has no impact on the performance and net cash flows of the Trust.

## Notes to the Financial Statements

### 1 Accounting Policies

#### (a) Basis of Preparation

- I. The financial statements have been prepared on a going concern basis in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014.
- II. The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments (see (b) below), and in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.
- III. The financial statements have been prepared on a going concern basis.

#### (b) Valuation of Investments

- I. The listed investments of the Trust have been valued at bid price at the close of business on the reporting date. Collective investment schemes are valued at the last available authorised price on the last business day of the reporting period. Unquoted investments are valued based on the Manager's opinion of fair value, the intention of which is to estimate market value. Unlisted collective investment schemes are valued at the prevailing Net Asset Value as at the period end. Where further financial information is available in order to validate that valuation, for example recent audited accounts, this is also considered.
- II. Any open positions in derivative contracts or forward foreign currency transactions at the year end are included in the balance sheet at their mark to market value.
- III. In the Trust balance sheet, investments in subsidiaries are valued by the Manager on a market value basis, reflecting any uplift in the value of any land and properties indirectly held.
- IV. Property investments are valued monthly on a market value basis, as defined in the RICS Valuation Standards (6th Edition) published by the Royal Institute of Chartered Surveyors, and in accordance with the Prospectus. These property investments were valued on 30 April 2019 by CB Richard Ellis Limited.
- V. The fair value of completed investment property is determined using the income capitalisation method. The income capitalisation method is based on capitalising the net income stream at an appropriate yield. In establishing the net income stream the valuer has reflected the current rent payable to lease expiry, at which point the valuer has assumed that each unit will be re-let at their opinion of Expected Rental Value (ERV). The valuer has made allowances for the estimated reasonable costs of acquisition, but no allowance has been made for any expenses of realisation or liability for taxation which may arise on an actual or notional disposal. The appropriate yield is selected on the basis of the location of the building, its quality, tenant credit quality and lease terms amongst other factors.
- VI. The fair value of property under development is determined using the development appraisal method. In the case of the development appraisal method, estimates of capital outlays and construction costs, development costs and anticipated sales income are estimated to arrive at a series of net cash flows. Specific development risks such as planning, zoning, licences and building permits are separately valued. Allowances for developers profit and finance costs during the construction and marketing periods are also reflected.
- VII. Unobservable inputs used in fair value measurement of investment properties include; Initial yield, Reversionary yield, Equivalent yield and estimated rental value per square metre.

#### (c) Foreign Exchange

- I. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling on the reporting date.
- II. Revenue in foreign currencies is translated into Sterling at the exchange rates ruling when the income is received.

#### (d) Revenue

- I. Dividend revenue is recognised when the securities are first quoted on an ex-dividend basis.
- II. Interest from short-term deposits is recognised on a daily accruals basis.
- III. Where stocks are received in lieu of cash dividends the value of that dividend is recognised in the gross revenue of the Trust. Where enhanced scrip dividends are received the value of the enhancement is not recognised as revenue within the Trust but is recognised in capital. Any ordinary element of scrip dividends received is treated as revenue and will form part of the distribution.
- IV. Special dividends are treated as either revenue or capital depending on the nature of each individual case.
- V. Equalisation from collective investment scheme distributions is treated as a return of capital, within the Trust.
- VI. Rental revenue, service charge revenue, interest and expenses are accounted for on an accruals basis. Rent invoiced in the current period but relating to future periods is recognised as deferred income within creditors.



VII. Benefits to lessees in the form of rent free periods are treated as a reduction in the overall return on the leases and, in accordance with SORP 2014, Operating Lease Incentives are recognised on a straight line basis over the lease term. Operating Lease Incentives that were earlier spread over the period up to the next rent review are currently being accounted on the same basis as they were accounted before.

VIII. Interest on loans to subsidiaries and Joint Venture entities is recognised as revenue except where deemed irrecoverable.

**(e) Expenses**

- I. The Manager's periodic charge is charged to the capital property of the Trust. Handling charges are borne by the capital property of the Trust for distribution purposes.
- II. All property expenses, other than those relating to the purchase and sale of property, are included in the expenses in the Consolidated Statement of Total Return. Expenses relating to the purchase and sale of property are capitalised and included within Note 4 – Transactions Costs.

**(f) Taxation**

- I. Tax is calculated using the marginal basis i.e. the tax effect of revenue and expenditure is allocated between capital and revenue on the same basis as the particular item to which it relates see 2 (a)(iii) for distribution policy.
- II. Withholding tax on accrued overseas dividends is netted off against accrued revenue in the debtors note. The tax charge relating to the movement in withholding tax on accrued overseas dividends is disclosed as current tax.
- III. Tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

**(g) Deferred Taxation**

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.

**(h) Derivatives**

The Trust may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. The treatment of the returns from derivatives depends upon the nature of the transaction. Both motives and circumstances are used to determine whether returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are capital. Similarly where they are for generating or protecting revenue, and the circumstances support this, the returns are revenue.

**(i) 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 Operating Charges 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.

**(j) Unit holders rights**

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

**(k) Purchases and Sales**

Property purchases and sales are accounted for on completion of all contracted conditions.

**(l) Basis of Consolidation**

- I. The Trust has prepared consolidated financial statements in accordance with the procedures set out in section 9 of FRS 102. The consolidated statement of total return, consolidated statement of change in unitholders' net assets, consolidated balance sheet, consolidated portfolio statement and consolidated cash flow statement include the financial results of the Trust, its subsidiaries and the group's share of the results, net assets and liabilities of its joint venture undertakings. In the consolidated accounts, all joint venture entities are valued by the Manager on a market value basis reflecting any uplift in the value of land and properties directly held by the joint venture. On acquisition of a business, all the business's assets and liabilities that exist at the date of acquisition are recorded at their fair values. All changes to those assets and liabilities and resulting gains and losses that arise after the group has gained control of a subsidiary, are charged to the post acquisition consolidated statement of total return.
- II. Intra-group transactions are eliminated fully on consolidation. The results from joint ventures are accounted for using the gross equity method of accounting in accordance with Section 15 of FRS 102 Investments in Joint Ventures.

**(m) Foreign currency**

Foreign currency transactions are translated using the exchange rates applying to the presentational currency, which is Sterling, prevailing at the dates of the transaction, with related foreign currency exchange gains and losses reflected in the consolidated statement of total return. The income statements of foreign subsidiaries and joint ventures are translated into Sterling at average exchange rates for the period. Assets and liabilities of foreign subsidiaries and joint ventures are translated at the closing rate at the balance sheet date. On consolidation, exchange differences arising from the translation of the net investment in foreign subsidiaries and joint ventures are taken to the consolidated statement of total return.

**(n) Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the Trust will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

**(o) Loans and receivables**

Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. A provision for impairment of trade debtors is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than three days overdue) are considered indicators that the trade debtor is impaired. The carrying amount of the trade debtor is reduced via a provision account and the amount of the loss is recognised in the consolidated statement of total return.

**(p) Dilution Levy**

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. If applied, the dilution adjustment is paid to the Trust. See Prospectus for further details.

**(q) Contingent Asset**

The Trust is party to certain claims and proceedings to recover tax suffered in respect of overseas income. These claims and proceedings are considered a contingent asset of the Trust but have not been recognised in these Financial Statements as the outcome of the claims is dependent on continued litigation and tax filing requirements and as such is not sufficiently certain.

**2. Distribution Policies****(a) Basis of distribution**

- I. 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.
- III. For distribution purposes, the effect of the application of marginal tax relief will be ignored in order to maximise the amount of income available for distribution.

**(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. 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.

## 3 Net Capital Gains

	Group 2019 £'000	Trust 2019 £'000	Group 2018 £'000	Trust 2018 £'000
Non-derivative securities*	4,155	8,428	(6,499)	4,603
Forward currency contracts*	6,444	6,444	(1,453)	(1,453)
Non-derivative securities currency gains/(losses)*	(84)	220	(184)	35
Gains on property investments*	1,181	-	10,276	-
Handling charges taken from the capital account	(8)	(8)	(9)	(9)
<b>Net capital gains</b>	<b>11,688</b>	<b>15,084</b>	<b>2,131</b>	<b>3,176</b>
*The above includes:				
Realised gains/(losses)	(2,059)	128	(3,691)	18,292
Unrealised gains	13,755	14,964	5,831	(15,107)
	<b>11,696</b>	<b>15,092</b>	<b>2,140</b>	<b>3,185</b>

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

<b>Share of net capital gains/(losses) from investments in Joint Ventures</b>				
Gains/(losses) on properties	4	-	(15)	-
Non-derivative securities currency losses	(66)	-	-	-
<b>Total share of net capital (losses) from investments in joint ventures</b>	<b>(62)</b>	<b>-</b>	<b>(15)</b>	<b>-</b>
Including;				
Realised (losses)	-	-	(15)	-
Unrealised gains	3	-	-	-
	<b>3</b>	<b>-</b>	<b>(15)</b>	<b>-</b>

## 4. Transaction Costs

	2019 £'000	2018 £'000
<b>Equity Purchases, Sales and Transaction Costs</b>		
Purchases in year before transaction costs	40,257	51,980
Commissions	13	25
Taxes & Other Fees	6	10
<b>Total purchase transaction costs</b>	<b>19</b>	<b>35</b>
<b>Purchases including transaction costs</b>	<b>40,276</b>	<b>52,015</b>
Gross sales before transaction costs	25,820	46,082
Commissions	(10)	(24)
Taxes & Other Fees	(3)	(1)
<b>Total sale transaction costs</b>	<b>(13)</b>	<b>(25)</b>
<b>Total sales net of transaction costs</b>	<b>25,807</b>	<b>46,057</b>

## Equity Transaction Cost as a % of total Purchases &amp; Sales

	2019	2018
<b>Purchases</b>		
Commissions	0.05%	0.05%
Taxes & Other Fees	0.02%	0.02%
<b>Sales</b>		
Commissions	0.05%	0.05%
Taxes & Other Fees	0.01%	0.00%

## Equity Purchases &amp; Sales % Analysis to Average NAV

	2019	2018
<b>Purchases</b>		
Commissions	0.01%	0.01%
Taxes & Other Fees	0.00%	0.00%
<b>Sales</b>		
Commissions	0.01%	0.01%
Taxes & Other fees	0.00%	0.00%

	2019 £'000	2018 £'000
<b>Property Purchases, Sales and Transaction Costs</b>		
Net Purchases before transaction costs	19,766	26,282
Legal costs	86	61
Survey Fees	70	197
Taxes & Other Fees	1,166	1,577
<b>Total purchase transaction costs</b>	<b>1,322</b>	<b>1,835</b>
<b>Purchases including transaction costs</b>	<b>21,088</b>	<b>28,117</b>
Gross sales before transaction costs	-	35,003
Commissions	-	(320)
Legal costs	-	(131)
Taxes & Other Fees	-	(82)
<b>Total sale transaction costs</b>	<b>-</b>	<b>(533)</b>
<b>Total sales net of transaction costs</b>	<b>-</b>	<b>34,470</b>

#### Property Transaction Cost as a % of total Purchases & Sales

	2019	2018
<b>Purchases</b>		
Legal costs	0.41%	0.22%
Survey Fees	0.33%	0.70%
Taxes & Other Fees	5.53%	5.61%
<b>Sales</b>		
Commissions	0.00%	0.93%
Legal costs	0.00%	0.38%
Taxes & Other Fees	0.00%	0.24%

#### Property Purchases & Sales % Analysis to Average NAV

	2019	2018
<b>Purchases</b>		
Legal costs	0.02%	0.01%
Survey Fees	0.02%	0.05%
Taxes & Other Fees	0.29%	0.39%
<b>Sales</b>		
Commissions	0.00%	0.08%
Legal costs	0.00%	0.03%
Taxes & Other Fees	0.00%	0.02%

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

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an additional charge to be made. The underlying price contains an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment. These implicit costs are not directly visible and cannot be accurately determined.

During the year the total purchases and sales across different major assets classes are as per below table;

	2019 £'000	2018 £'000
<b>Purchases</b>		
Equities	40,276	52,015
Properties	21,088	28,117
<b>Sales</b>		
Equities	25,807	46,057
Properties	-	34,470

The Trust suffers a number of explicit costs which are disclosed in the notes. The Trust also suffers implicit costs – an example is market spread. The spread represents the costs of providing liquidity in a market. It is subject to change based on volume – active markets have a lower spread between bid (the price you receive), and offer (the price you pay).

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.03% (2018: 0.36%). This is indicative for the year.

## 5. Revenue

	Group 2019 £'000	Trust 2019 £'000	Group 2018 £'000	Trust 2018 £'000
Overseas dividends	2,092	3,492	4,365	4,365
Service charge income	4,139	-	4,378	-
Bank interest	191	186	79	77
Interest on loan to Joint Ventures	82	-	166	-
Rental Income	16,929	-	15,955	-
Management Fee rebate from Saffron Real Estate India Fund	6	6	15	15
Other property income	104	-	196	-
Interest received on group undertakings	-	6,720	-	7,980
<b>Total revenue</b>	<b>23,543</b>	<b>10,404</b>	<b>25,154</b>	<b>12,437</b>
<b>Share of revenue from investments in Joint Ventures</b>				
Service charge income	1	-	1	-
<b>Total revenue from investments in Joint Ventures</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>

## 6. Expenses

	Group 2019 £'000	Trust 2019 £'000	Group 2018 £'000	Trust 2018 £'000
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>				
Manager's periodic charge taken from the capital account	2,808	2,808	2,750	2,750
Dealing charge taken from the capital account	47	47	41	41
Registration fees taken from the capital account	285	285	275	275
	3,140	3,140	3,066	3,066
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>				
Trustee's fees	37	37	53	53
Safe custody fees	10	7	11	7
	47	44	64	60
<b>Other:</b>				
Accounting & Administration	283	-	313	-
Audit fee for Trust	133	133	157	157
Audit fee for group companies	35	-	47	-
Bad debts	36	-	18	-
Bank charges	19	-	23	-
Directors fees	86	-	98	-
Letting fee	268	-	296	-
Legal expenses	59	-	97	-
Sundry expenses	1,026	-	625	-
Professional fees	190	60	330	142
Non recoverable property costs	1,580	-	1,914	-
Recoverable service charges	4,139	-	4,378	-
	7,854	193	8,296	299
<b>Total expenses</b>	<b>11,041</b>	<b>3,377</b>	<b>11,426</b>	<b>3,425</b>
<b>Share of expenses from investments in Joint Ventures</b>				
Accounting & Administration	2	-	2	-
Recoverable service charges	2	-	1	-
<b>Total expenses from Investments in Joint Ventures</b>	<b>4</b>	<b>-</b>	<b>3</b>	<b>-</b>

## 7. Taxation

	Group 2019 £'000	Trust 2019 £'000	Group 2018 £'000	Trust 2018 £'000
<b>(a) Analysis of charge in the year</b>				
UK corporation tax	999	999	1,325	1,325
Double tax relief	(188)	(188)	(118)	(118)
Adjustments in respect of prior periods	360	360	61	61
Overseas withholding tax	251	251	177	177
Foreign corporation tax from Group Companies	530	-	898	-
Total current tax (Note 7(b))	1,952	1,422	2,343	1,445
<b>Deferred tax:</b>				
Deferred tax	1,428	3	2,640	-
Total deferred tax (Note 7(c))	1,428	3	2,640	-
<b>Total taxation</b>	<b>3,380</b>	<b>1,425</b>	<b>4,983</b>	<b>1,445</b>

**(b) Factors affecting current tax charge for year**

The tax assessed for the year is different from the standard rate of corporation tax in the UK for authorised Unit Trusts (20%). The differences are explained below:

	Group 2019 £'000	Trust 2019 £'000	Group 2018 £'000	Trust 2018 £'000
Net revenue before taxation	12,410	6,997	13,599	9,001
Corporation tax at 20% (2018: 20%)	2,482	1,397	2,720	1,800
Effects of:				
Revenue not subject to taxation	(388)	(388)	(692)	(692)
Impairment losses/(gains)	13	13	(96)	(96)
Cornerstone Nordic Retail Fund income entitlement	-	-	302	302
Overseas withholding tax	251	251	177	177
Income taxable in group companies	1,344	-	1,596	-
Foreign corporation tax in Group companies	530	-	898	-
Taxable income from loans to subsidiaries	(2,429)	-	(2,516)	-
Adjustments in respect of prior years	360	360	61	61
Overseas tax expensed	(188)	(188)	(118)	(118)
Accrued double tax relief	(4)	(4)	-	-
Tax on offshore funds	(19)	(19)	-	-
Expenses not deductible for tax purposes	-	-	11	11
Current tax charge (Note 7(a))	1,952	1,422	2,343	1,445

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital return is not included in the above reconciliation.

**(c) Provision for deferred taxation**

Provision at start of the year	11,349	-	8,709	-
Deferred tax charge in Statement of Total Return for the year (Note 7(a))	1,428	3	2,640	-
<b>Provision at end of the year</b>	<b>12,777</b>	<b>3</b>	<b>11,349</b>	<b>-</b>



## 8. Distributions

	Group 2019 £'000	Trust 2019 £'000	Group 2018 £'000	Trust 2018 £'000
<b>(a) The distributions take account of income received on the issue of units and income deducted on the cancellation of units and comprise:</b>				
First interim distribution	2,296	2,296	6,232	6,232
Second interim distribution	1,831	1,831	4,307	4,307
Third interim distribution	2,992	2,992	4,032	4,032
Final distribution	1,576	1,576	-	-
	8,695	8,695	14,571	14,571
Add: Income deducted on cancellation of units	128	128	357	357
Deduct: Income received on issue of units	(111)	(111)	(295)	(295)
<b>Net distribution for the year</b>	<b>8,712</b>	<b>8,712</b>	<b>14,633</b>	<b>14,633</b>

Details of the distribution per unit are set out in this Trust's distribution tables.

<b>(b) Difference between net revenue and distribution</b>				
Net revenue after taxation for the year	9,030	5,572	8,616	7,556
Add: Manager's periodic charge taken from the capital account	2,808	2,808	2,750	2,750
Add: Registration fees taken from the capital account	285	285	275	275
Add: Dealing charges taken from the capital account	47	47	41	41
Add: Interest on loans to subsidiaries	6,720	-	7,980	-
Deduct: Net income from group undertakings	(10,178)	-	(9,040)	-
Revenue deficit transferred to capital	-	-	4,011	4,011
<b>Net distribution for the year</b>	<b>8,712</b>	<b>8,712</b>	<b>14,633</b>	<b>14,633</b>

## 9. Debtors

	Group 2019 £'000	Trust 2019 £'000	Group 2018 £'000	Trust 2018 £'000
Amounts receivable from the Manager for the issue of units	965	965	375	375
Accrued revenue	87	87	48	48
Loans to Joint Ventures	2,906	-	2,889	-
Other group debtors	2,781	-	3,980	-
Rent receivable	642	-	616	-
Operating lease incentives	422	-	478	-
Withholding tax recoverable	38	38	60	60
Dilution levy receivable	-	-	335	-
Accrued interest on property investment loans	-	5,176	-	4,405
<b>Total debtors</b>	<b>7,841</b>	<b>6,266</b>	<b>8,781</b>	<b>4,888</b>

**10. Cash Equivalents**

	Group 2019 £'000	Trust 2019 £'000	Group 2018 £'000	Trust 2018 £'000
Term Deposits with original maturity of less than 3 months	10,547	10,547	36,769	36,769
Collective Investment Schemes	13,271	13,271	12,858	12,858
<b>Total cash equivalents</b>	<b>23,818</b>	<b>23,818</b>	<b>49,627</b>	<b>49,627</b>

**11. Creditors**

	Group 2019 £'000	Trust 2019 £'000	Group 2018 £'000	Trust 2018 £'000
Amounts payable to the Manager for the cancellation of units	523	523	366	366
Accrued expenses payable to the Manager	261	261	248	248
Accrued expenses payable to the Trustee	1	1	2	2
Accrued depositary fees	1	1	5	5
Other accrued expenses	165	165	148	148
Guaranteed deposits	1,652	-	1,592	-
VAT payable	456	-	291	-
Sundry property creditors	1,079	-	1,305	-
Prepaid rental income	1,627	-	1,575	-
Service charge payable	946	-	1,235	-
Corporation tax payable	947	484	1,205	566
<b>Total creditors</b>	<b>7,658</b>	<b>1,435</b>	<b>7,972</b>	<b>1,335</b>

**12. Related Parties Transactions**

Aberdeen Standard Life Fund Manager 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 unitholders.

Any amounts due from or due to Aberdeen Standard Life Fund Manager Limited at the end of the accounting period are disclosed in notes 9 and 11.

Amounts payable to Aberdeen Standard Life Fund Manager Limited, in respect of periodic charge and registration services, are disclosed in note 6 and any amounts due at the period end in note 11.

## 13. Net Cash Inflow from Operating Activities

	Group 2019 £'000	Trust 2019 £'000	Group 2018 £'000	Trust 2018 £'000
Net revenue before taxation	12,410	6,997	13,599	9,001
Adjustment for interest	89	30	127	11
Decrease/(increase) in Debtors (excluding loans)	1,491	(787)	(322)	1,418
(Decrease)/increase in Creditors	(216)	22	(9,425)	5
Net realised gains on forward currency contracts	474	474	4,310	4,310
Net other gains	3,380	220	1,468	528
Handling charges	(8)	(8)	(9)	(9)
<b>Net Cash Inflow from Operating Activities</b>	<b>17,620</b>	<b>6,948</b>	<b>9,748</b>	<b>15,264</b>

## 14. Fair Value Hierarchy

	2019 £'000	2019 £'000	2019 £'000	2018 £'000	2018 £'000	2018 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	76,312	-	-	66,020	-	-
Collective Investment Schemes	-	13,271	13,259	-	12,858	21,727
Derivatives	-	2,734	-	-	-	-
Property	-	-	289,197	-	-	266,737
<b>Total investment assets</b>	<b>76,312</b>	<b>16,005</b>	<b>302,456</b>	<b>66,020</b>	<b>12,858</b>	<b>288,464</b>
Fair value of investment liabilities	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivatives	-	(79)	-	-	(3,315)	-
<b>Total investment liabilities</b>	<b>-</b>	<b>(79)</b>	<b>-</b>	<b>-</b>	<b>(3,315)</b>	<b>-</b>

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).

Real Estate investments are level 3. The real estate held within the Group is valued by the Standing Independent Valuer on the basis of a full valuation with physical inspection (including, where the property is a building, internal inspection) once a year. The Standing Independent Valuer also values each immovable on the basis of a review of the last full valuation, at least once a month. The figure arrived at under that valuation is used as part of the valuation carried out on each Business Day for the relevant Trust during the following month. Any valuation of an immovable by the Standing Independent Valuer must be undertaken in accordance with "The Red Book", the RICS standards for fair value.

Investment in Aberdeen Liquidity Fund (Lux) is included in the above table within 'Collective Investment Scheme' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the Trust has treated the investment in the Aberdeen Liquidity Fund (Lux) £13,271,000 (2018: £12,858,000) disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure. The valuation method for these assets are shown in note 1 (b) of the accounting policies on page 32 of this report.

## 15. Units in issue reconciliation

	Opening units 2018	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2019
Retail accumulation	67,165,493	1,329,794	(8,700,296)	(88,196)	59,706,795
Institutional accumulation	68,044,725	16,478,735	(7,759,451)	3,820,683	80,584,692
Retail income	8,622,909	2,570,289	(1,329,850)	(36,862)	9,826,486
Institutional income	62,245,347	12,805,162	(14,719,182)	1,096,191	61,427,518
Standard Life income	20,994,161	-	(8,376,277)	-	12,617,884
Institutional regulated income	2,271	-	(2,271)	-	-
Standard Life accumulation	59,041,732	14,593,888	(13,864,291)	-	59,771,329
Institutional regulated accumulation	239,602,731	4,942,376	(24,400,160)	-	220,144,947
Platform 1 accumulation	106,892,845	21,436,511	(14,085,013)	(3,498,302)	110,746,041
Platform 1 income	23,103,193	5,926,540	(2,739,001)	(425,545)	25,865,187
Institutional A accumulation	2,200	-	(2,200)	-	-

## 16. Risk 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.

**Foreign currency risk**

A significant proportion of the net assets of the Trust are denominated in currencies other than Sterling, therefore the balance sheet and total returns can be affected by currency movements. In certain circumstances, the Trust Manager may seek to manage exposure to currency movements by using forward currency contracts.

The Trust does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Income received in foreign currencies is converted into Sterling at the exchange rates ruling when the income is received.

**Short-term debtors and creditors**

Short-term debtors and creditors have been excluded from all disclosures of financial instruments other than those relating to foreign currency disclosure, which are detailed on the next page.

**Currency exposure**

An increase or decrease in a particular foreign currency exchange rate will have a proportionate effect on the value of the Trust. The Trust's net foreign currency exposure is shown in the table below.

The net foreign currency monetary exposure comprises:

	Net foreign currency monetary assets/(liabilities)	
	2019 £'000	2018 £'000
Australian Dollar	4,608	32,090
Brazilian Real	1,130	-
Canadian Dollar	2,200	-
Czech Koruna	(75)	-
Euro	18,661	196,087
Hong Kong Dollar	4,113	2,074
Japanese Yen	3,981	11,890
Singapore Dollar	-	3,614
US Dollar	56,532	54,222

### 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.

Trust distributions are based on income partly derived from interest received on loans made to its subsidiary intermediate holding vehicles.

Interest rate risk profile of financial assets and liabilities

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

	Floating rate financial assets/ (liabilities) £'000	Floating rate financial assets/ (liabilities) not carrying interest £'000	Financial assets/ (liabilities) Total £'000
<b>2019</b>			
<b>Currency</b>			
Sterling	10,552	306,298	316,850
Australian Dollar	1,263	3,345	4,608
Brazilian Real	-	1,130	1,130
Canadian Dollar	-	2,200	2,200
Czech Koruna	-	(75)	(75)
Euro	5,097	13,564	18,661
Hong Kong Dollar	-	4,113	4,113
Japanese Yen	-	3,981	3,981
US Dollar	7	56,525	56,532
<b>2018</b>			
<b>Currency</b>			
Sterling	51,817	45,940	97,757
Australian Dollar	20	32,070	32,090
Euro	22	196,065	196,087
Hong Kong Dollar	-	2,074	2,074
Japanese Yen	-	11,890	11,890
Singapore Dollar	-	3,614	3,614
US Dollar	11	54,211	54,222

### Credit risk

All cash exposures are carefully managed to ensure that money is placed on deposit with counterparties that meet the minimum credit rating deemed appropriate for this Trust. In certain circumstances, the Investment Manager may deliberately invest in securities (e.g. corporate bonds) with a well defined and published credit rating. In this case the Trust would be deliberately taking credit risk in order to seek additional rewards. The management of credit risk is part of the service offered by the Manager and bought by the Trust.

This Trust holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Trust, using the experience of the ACD's Credit Committee to carefully review counterparties transacted with.

Collateral requirements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Trust in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Trust is not required to hold collateral. Any counterparties to derivative positions and term deposits as well as the collateral amount and type held by the Trust as at 30 April 2019 are detailed in the table below.

### Financial Derivatives Instrument Risk

At the year end the Trust held derivatives for the purposes of efficient portfolio management (including hedging). These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the Trust's prospectus.

At the balance sheet date the Trust had the following exposures:

	2019 £'000	2018 £'000
<b>Market exposure</b>		
Forward Currency Contracts	260,157	235,113
<b>Total Market Exposure</b>	<b>260,157</b>	<b>235,113</b>

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

### Counterparty Exposure

Derivative instruments involve an agreement to exchange a benefit at a future date. This introduces counterparty risk where an agreement is bilateral (between two parties) and concentration risk where a clearing broker operates on an exchange. Where the counterparty or clearing broker is not solvent the market exposure obtained would be lost.

Counterparty or clearer	2019 Market value of derivatives £'000	2018 Market value of derivatives £'000
BNP Paribas	1,453	-
Citi	1,202	-
HSBC	-	(352)
Royal Bank of Canada	-	(299)
Societe Generale Paris	-	(2,664)
	<b>2,655</b>	<b>(3,315)</b>

### Sensitivity analysis

Property values in the case of commercial properties are driven to some extent by the expected yield. The manager reviews the sensitivity of the valuation to fluctuations in yield with a view to ensuring the yield can be maintained by managing lease agreements appropriately. At the period end, based on a portfolio effective yield of 5.74%, were every property to see an increase of 0.50% to the yield the estimated effect would be a reduction of 5.90% to the net asset value. Were yields to decrease by 0.50% the net asset value would rise by an estimated 7.10%. These estimates were subject to the prevailing conditions at the time.

## 17 Trust Structure

The Trust invests in property using a corporate structure which includes the following direct subsidiaries and joint ventures: as at 30 April 2019

	Country of incorporation	Principle activities	Group % holding	No. of shares	Currency	Nominal value
<b>Direct Subsidiaries</b>						
Panker Invest SARL	Luxembourg	Holding/Finance	100%	100	EUR	12,500
Bardol Inversiones S.L.	Spain	Finance	100%	30,001	EUR	130,000
Select Malta Holdings Limited	Malta	Holding/Finance	99.99%	57,719,330	EUR	57,719,330
Select Property Holdings (Mauritius) Limited <sup>^</sup>	Mauritius	Holding/Finance/ Property Investment	100%	N/A	AUD	N/A
Select Japan (GK Holdings UK) Limited	UK	Holding	100%	9,553,603	JPY	1,634,492,500
GREF Jersey Holding Limited	UK	Holding	100%	28,260,000	GBP	28,260,000
<b>Indirect Subsidiaries</b>						
Telles Holding SARL	Luxembourg	Holding/Finance	100%	102	EUR	12,750
Andaes SARL*	Luxembourg	Property Investment (Property sold)	100%	4,720	EUR	590,000
Ezraya Investments Sp. z o.o.*	Poland	Property Investment	100%	100	PLN	50,000
Retail Park Hana a.s.*	Czech Republic	Property Investment	100%	20	CZK	2,000,000
Retail Park Ostrava a.s.*	Czech Republic	Property Investment	100%	20	CZK	2,000,000
GREF Jersey Ireland Holdings Limited*	UK	Holding	100%	42,557,500	GBP	42,557,500
GREF Jersey Esplanade Limited***	UK	Property Investment	100%	5,650,000	GBP	5,650,000
GREF Jersey Ireland Property Limited*	UK	Property Investment	100%	9,287,500	GBP	9,287,500
Select Japan (TK Holdings UK) Limited**	UK	Holding	100%	6,617,464	JPY	1,132,158,755
Select Japan GK**	Japan	Property Investment	100%	10,000	JPY	10,000
GREF Almeda Park S.L.*	Spain	Property Investment	100%	5,750,000	EUR	5,753,000
ExtraVerde Property B.V.*	Netherlands	Property Investment	100%	1	EUR	1
<b>Joint Ventures</b>						
Invest Park 3 Sp. z.o.o.*		Property Development	70%	700	PLN	35,000

\* Subsidiaries of Telles Holding SARL.

\*\* Subsidiaries of Select Japan (GK Holdings UK) Limited.

\*\*\* Subsidiaries of GREF Jersey Holding Limited.

<sup>^</sup> Select Property Holdings (Mauritius) Limited has no shares but is limited by guarantee and has an investment of \$46,174,788.

Andaes Sarl was liquidated on 14 June 2019.

as at 30 April 2018

	Country of incorporation	Principle activities	Group % holding	No. of shares	Currency	Nominal value
<b>Direct Subsidiaries</b>						
Panker Invest SARL	Luxembourg	Holding/Finance	100%	100	EUR	12,500
Bardol Inversiones S.L.	Spain	Finance	100%	30,001	EUR	130,000
Select Malta Holdings Limited	Malta	Holding/Finance	99.99%	57,719,330	EUR	57,719,330
Select Property Holdings (Mauritius) Limited <sup>^</sup>	Mauritius	Holding/Finance/ Property Investment	100%	N/A	AUD	N/A
Select Japan (GK Holdings UK) Limited	UK	Holding	100%	9,553,603	JPY	1,634,492,500
GREF Jersey Holding Limited	UK	Holding	100%	28,260,000	GBP	28,260,000
<b>Indirect Subsidiaries</b>						
Telles Holding SARL	Luxembourg	Holding/Finance	100%	102	EUR	12,750
Andaes SARL	Luxembourg	Property Investment (Property sold)	100%	4,720	EUR	590,000
Ezraya Investments Sp. z o.o.*	Poland	Property Investment	100%	100	PLN	50,000
PLC Poland 20 Sp. z o.o.* <sup>^^</sup>	Poland	Property Investment (Property sold)	100%	700	PLN	50,050
PLC Poland 34 Sp. z o.o.* <sup>^^</sup>	Poland	Property Investment (Property sold)	100%	500	PLN	50,050
PLC Poland 25 Sp. z o.o.* <sup>^^</sup>	Poland	Property Investment (Property sold)	100%	500	PLN	50,050
Retail Park Hana a.s.*	Czech Republic	Property Investment	100%	20	CZK	2,000,000
Retail Park Ostrava a.s.*	Czech Republic	Property Investment	100%	20	CZK	2,000,000
GREF Jersey Ireland Holdings Limited*	UK	Holding	100%	42,557,500	GBP	42,557,500
GREF Jersey Esplanade Limited***	UK	Property Investment	100%	5,650,000	GBP	5,650,000
GREF Jersey Ireland Property Limited*	UK	Property Investment	100%	9,287,500	GBP	9,287,500
Select Japan (TK Holdings UK) Limited**	UK	Holding	100%	6,617,464	JPY	1,132,158,755
Select Japan GK**	Japan	Property Investment	100%	10,000	JPY	10,000
GREF Almeda Park S.L.*	Spain	Property Investment	100%	5,750,000	EUR	5,750,000
ExtraVerde Property B.V.*	Netherlands	Property Investment	100%	1	EUR	1
<b>Joint Ventures</b>						
Invest Park 3 Sp. z o.o.*	Poland	Property Development	70%	700	PLN	35,000

\* Subsidiaries of Telles Holding SARL.

\*\* Subsidiaries of Select Japan (GK Holdings UK) Limited.

\*\*\* Subsidiaries of GREF Jersey Holding Limited.

<sup>^</sup> Select Property Holdings (Mauritius) Limited has no shares but is limited by guarantee and has an investment of \$46,174,788.<sup>^^</sup> PLC Poland 20, PLC Poland 34 and PLC Poland 25 were liquidated in December 2018.



## 18. Investments in subsidiaries

as at 30 April 2019

	Opening balance NAV of SPV £'000	Additions £'000	Disposals £'000	Change in NAV £'000	Closing Balance NAV of SPV £'000
Select Property Holdings (Mauritius) Limited	(506)	-	-	1,081	575
Andaes SARL	(56)	-	-	(23)	(79)
Panker Invest SARL	2,967	-	-	(73)	2,894
Bardol Inversiones S.L.	1,450	-	-	(29)	1,421
Select Malta Holdings Limited	86,321	-	-	5,476	91,797
GREF Jersey Holdings Limited	31,415	-	-	1,765	33,180
Select Japan (GK Holdings UK) Limited	14,215	-	-	851	15,066
	<b>135,806</b>	<b>-</b>	<b>-</b>	<b>9,048</b>	<b>144,854</b>

	Loans £'000	Interest £'000	NAV of SPV £'000	Total NAV £'000
Select Property Holdings (Mauritius) Limited	50,411	-	575	50,986
Andaes SARL	-	-	(79)	(79)
Panker Invest SARL	-	-	2,894	2,894
Bardol Inversiones S.L.	-	-	1,421	1,421
Select Malta Holdings Limited	85,687	-	91,797	177,484
GREF Jersey Holdings Limited	-	-	33,180	33,180
Select Japan (GK Holdings UK) Limited	-	-	15,066	15,066
	<b>136,098</b>	<b>-</b>	<b>144,854</b>	<b>280,952</b>

as at 30 April 2018

	Opening balance NAV of SPV £'000	Additions £'000	Disposals £'000	Change in NAV £'000	Closing Balance NAV of SPV £'000
Select Property Holdings (Mauritius) Limited	(415)	-	-	(91)	(506)
Andaes SARL	(31)	-	-	(25)	(56)
Panker Invest SARL	2,810	-	-	157	2,967
Bardol Inversiones S.L.	1,337	-	-	113	1,450
Select Malta Holdings Limited	65,705	18,193	-	2,423	86,321
GREF Jersey Holdings Limited	32,945	-	-	(1,530)	31,415
Select Japan (GK Holdings UK) Limited	13,590	-	-	625	14,215
	<b>115,941</b>	<b>18,193</b>	<b>-</b>	<b>1,672</b>	<b>135,806</b>

	Loans £'000	Interest £'000	NAV of SPV £'000	Total NAV £'000
Select Property Holdings (Mauritius) Limited	31,428	-	(506)	30,922
Andaes SARL	-	-	(56)	(56)
Panker Invest SARL	-	-	2,967	2,967
Bardol Inversiones S.L.	-	-	1,450	1,450
Select Malta Holdings Limited	91,271	-	86,321	177,592
GREF Jersey Holdings Limited	-	-	31,415	31,415
Select Japan (GK Holdings UK) Limited	-	-	14,215	14,215
	<b>122,699</b>	<b>-</b>	<b>135,806</b>	<b>258,505</b>

#### 19. Movement schedule – Investment Properties

	Group £'000
Opening balance as at 1 May 2018	266,737
Additions	21,088
Other movement in Property cost	188
Movement in Fair Value	1,184
<b>End balance as at 30 April 2019</b>	<b>289,197</b>
<b>Tenant incentives</b>	<b>422</b>
<b>Market valuation as at 30 April 2019</b>	<b>289,619</b>

The Trust does not invest directly into Investment Property, but instead invests into overseas immovable property indirectly through a series of intermediate holding vehicles. These intermediate holding vehicles may take the form of limited companies or limited partnerships. Investment in subsidiaries are disclosed on the Trust's balance sheet reflects the carrying value of these intermediate holding vehicles. The equivalent line item on the Consolidated balance sheet reflects the value of the properties themselves.

#### 20. Investments in Joint Ventures

The Trust holds a joint venture investment in Invest Park 3 Sp. zoo. The Trust's share of equity in the joint venture as at 30 April 2019 was (£2,905,796), (2018: (£2,889,095)). The Trust's share of gross assets was £127,226 (2018: £133,922). The Trust's share of gross liabilities was (£3,033,022) (2018: (£3,023,017)).

The decrease in equity during the year is mainly due to loan interest expense of £56,122 (2018: £116,222). The remaining decrease in equity is due movement in the exchange rate between Polish Zloty and Sterling.

#### 21. Subsequent Events

On 7 May 2019 Telles Holdings SARL purchased Panker Invest SARL from the Trust for €3,346,730.

### Distribution tables

For the three months ended 31 July 2018

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
<b>Retail accumulation</b>				
Group 1	0.3216	-	0.3216*	0.0874*
Group 2	0.2184	0.1032	0.3216*	0.8744*
<b>Institutional accumulation</b>				
Group 1	0.3490	-	0.3490*	0.9323
Group 2	0.1216	0.2274	0.3490*	0.9323
<b>Retail income</b>				
Group 1	0.2183	-	0.2183**	0.6130
Group 2	0.1923	0.0260	0.2183**	0.6130
<b>Institutional income</b>				
Group 1	0.2376	-	0.2376**	0.6574
Group 2	0.1779	0.0597	0.2376**	0.6574
<b>Standard Life income</b>				
Group 1	0.3149	-	0.3149**	0.8857
Group 2	-	-	-	-
<b>Institutional regulated Income***</b>				
Group 1	-	-	-	0.6782
Group 2	-	-	-	-
<b>Standard Life accumulation</b>				
Group 1	0.3598	-	0.3598*	0.9765
Group 2	0.2283	0.1315	0.3598*	0.9765
<b>Institutional regulated accumulation</b>				
Group 1	0.3612	-	0.3612*	0.9548
Group 2	0.2909	0.0703	0.3612*	0.9548
<b>Platform 1 accumulation</b>				
Group 1	0.4061	-	0.4061*	1.0931
Group 2	0.2863	0.1198	0.4061*	1.0931
<b>Platform 1 income</b>				
Group 1	0.3348	-	0.3348**	0.9209
Group 2	0.2389	0.0959	0.3348**	0.9209
<b>Institutional A accumulation***</b>				
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

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 paid 2018 pence per unit	Distribution paid 2017 pence per unit
<b>Retail accumulation</b>				
Group 1	0.2923	-	0.2923*	0.6066
Group 2	0.1631	0.1292	0.2923*	0.6066
<b>Institutional accumulation</b>				
Group 1	0.2875	-	0.2875*	0.6391
Group 2	0.1816	0.1059	0.2875*	0.6391
<b>Retail income</b>				
Group 1	0.1959	-	0.1959**	0.4197
Group 2	0.1137	0.0822	0.1959**	0.4197
<b>Institutional income</b>				
Group 1	0.1923	-	0.1923**	0.4479
Group 2	0.1178	0.0745	0.1923**	0.4479
<b>Standard Life income</b>				
Group 1	0.2314	-	0.2314**	0.5972
Group 2	-	-	-	-
<b>Institutional regulated Income***</b>				
Group 1	-	-	-	0.4618
Group 2	-	-	-	-
<b>Standard Life accumulation</b>				
Group 1	0.2706	-	0.2706*	0.6829
Group 2	0.1753	0.0953	0.2706*	0.6829
<b>Institutional regulated accumulation</b>				
Group 1	0.2731	-	0.2731*	0.6559
Group 2	0.1697	0.1034	0.2731*	0.6559
<b>Platform 1 accumulation</b>				
Group 1	0.3401	-	0.3401*	0.7631
Group 2	0.2213	0.1188	0.3401*	0.7631
<b>Platform 1 income</b>				
Group 1	0.2758	-	0.2758**	0.6295
Group 2	0.1721	0.1037	0.2758**	0.6295
<b>Institutional A accumulation***</b>				
Group 1	-	-	-	0.6525
Group 2	-	-	-	-

\* Distribution accumulated on 31 October 2018

\*\* Distribution paid on 31 December 2018

\*\*\* Unit classes closed on 21 June 2018

for the three months ended 31 January 2019

Group 1 - units purchased prior to 1 November 2018

Group 2 - units purchased between 1 November 2018 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
<b>Retail accumulation</b>				
Group 1	0.4416	-	0.4416*	0.5098
Group 2	0.2922	0.1494	0.4416*	0.5098
<b>Institutional accumulation</b>				
Group 1	0.4716	-	0.4716*	0.5987
Group 2	0.3172	0.1544	0.4716*	0.5987
<b>Retail income</b>				
Group 1	0.3028	-	0.3028**	0.3508
Group 2	0.2039	0.0989	0.3028**	0.3508
<b>Institutional income</b>				
Group 1	0.3127	-	0.3127**	0.3944
Group 2	0.1888	0.1239	0.3127**	0.3944
<b>Standard Life income</b>				
Group 1	0.4094	-	0.4094**	0.6321
Group 2	-	-	-	-
<b>Institutional regulated Income***</b>				
Group 1	-	-	-	0.4579
Group 2	-	-	-	-
<b>Standard Life accumulation</b>				
Group 1	0.4706	-	0.4706*	0.6944
Group 2	0.2850	0.1856	0.4706*	0.6944
<b>Institutional regulated accumulation</b>				
Group 1	0.4717	-	0.4717*	0.6394
Group 2	0.3381	0.1336	0.4717*	0.6394
<b>Platform 1 accumulation</b>				
Group 1	0.5438	-	0.5438*	0.6849
Group 2	0.3634	0.1804	0.5438*	0.6849
<b>Platform 1 income</b>				
Group 1	0.4427	-	0.4427**	0.5665
Group 2	0.3120	0.1307	0.4427**	0.5665
<b>Institutional A accumulation***</b>				
Group 1	-	-	-	0.5404
Group 2	-	-	-	-

\* Distribution accumulated on 31 January 2019

\*\* Distribution paid on 29 March 2019

\*\*\* Unit classes closed on 21 June 2018

for the three months ended 30 April 2019

Group 1 - units purchased prior to 1 February 2019

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

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution payable 2019 pence per unit	Distribution paid 2018 pence per unit
<b>Retail accumulation</b>				
Group 1	0.2458	-	0.2458*	-
Group 2	0.1004	0.1454	0.2458*	-
<b>Institutional accumulation</b>				
Group 1	0.2547	-	0.2547*	-
Group 2	0.1317	0.1230	0.2547*	-
<b>Retail income</b>				
Group 1	0.1609	-	0.1609**	-
Group 2	0.1061	0.0548	0.1609**	-
<b>Institutional income</b>				
Group 1	0.1646	-	0.1646**	-
Group 2	0.0816	0.0830	0.1646**	-
<b>Standard Life income</b>				
Group 1	0.1689	-	0.1689**	-
Group 2	-	-	-	-
<b>Institutional regulated Income***</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Standard Life accumulation</b>				
Group 1	0.2486	-	0.2486*	-
Group 2	0.1077	0.1409	0.2486*	-
<b>Institutional regulated accumulation</b>				
Group 1	0.2495	-	0.2495*	-
Group 2	0.1474	0.1021	0.2495*	-
<b>Platform 1 accumulation</b>				
Group 1	0.2949	-	0.2949*	-
Group 2	0.1324	0.1625	0.2949*	-
<b>Platform 1 income</b>				
Group 1	0.2394	-	0.2394**	-
Group 2	0.1166	0.1228	0.2394**	-
<b>Institutional A accumulation***</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-

\* Distribution accumulated on 30 April 2019

\*\* Distribution payable on 28 June 2019

\*\*\* Unit classes closed on 21 June 2018

**Treatment by Corporate Unitholders (Unaudited)**

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

	1st Interim Dividend Distribution	2nd Interim Dividend Distribution	3rd Interim Dividend Distribution	Final Dividend Distribution
Treat as a UK corporate dividend	47.60%	4.83%	39.48%	13.06%
Treat as unfranked investment income*	52.40%	60.17%	52.13%	57.00%
Treat as unfranked investment income (foreign element)*	0.00%	35.00%	8.39%	29.94%

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

## Alternative Investment Fund Disclosures (unaudited)

### Leverage of the AIF

There have been no changes to the maximum leverage allowed in the year.

Leverage calculated on	Maximum %	Current %
Gross basis	300	160.39
Commitment basis	200	104.37

Under the Trustee Agreement the Trustee has agreed that it, and any person to whom it delegates custody functions, may not re use any of the Trust's assets with which it has been entrusted.

### 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, Standard Life Investments Mutual Funds 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 SLI Mutual Funds 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:

- Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- 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;
- 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.

<b>Fixed Remuneration</b>	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.
<b>Benefits</b>	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.
<b>Pension</b>	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.
<b>Annual Performance Bonus Awards</b>	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.
<b>Other variable Pay Plans</b>	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 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 SLI Mutual Funds Limited to its entire staff; and
- Aggregate total remuneration paid by SLI Mutual Funds Limited to its 'Identified Staff'.

The 'Identified Staff' of SLI Mutual Funds Limited are those employees who could have a material impact on the risk profile of SLI Mutual Funds Limited or the AIFs it manages (including Global Real Estate 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 2018 to 31 December 2018** inclusive.

Global Real Estate Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration £'000	AIF proportion £'000 <sup>4</sup>
SLI Mutual Funds Ltd staff <sup>1</sup>	147	19,316	447
of which			
Fixed remuneration		15,366	356
Variable remuneration		3,950	91
Carried Interest		NIL	
SLI Mutual Funds Ltd 'Identified Staff' <sup>2</sup>	116	2,911	67
of which			
Senior Management <sup>3</sup>	16	915	21
Other 'Identified Staff'	100	1,996	46

<sup>1</sup> As there are a number of individuals indirectly and directly employed by SLI Mutual Funds 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.

<sup>2</sup> 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 SLI Mutual Funds Limited as an AIFM was 3.96%.

<sup>3</sup> 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 Global Product Committee.

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

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#### **Important Information**

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