

# Non-UCITS Retail Scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

**Standard Life Investments UK Real Estate Fund, a Sterling denominated sub fund of the Standard Life Investments UK Real Estate Funds ICVC, Platform 1 Accumulation Shares (ISIN:GB00BYPHP536). This fund is managed by Aberdeen Standard Fund Managers Limited.**

## Objectives and Investment Policy

The fund aims to provide income and capital growth by investing predominantly in UK real commercial property, selected from across the retail, office, industrial and other sectors.

The fund is actively managed and will typically invest in a mix of freehold and leasehold properties. The fund may also invest in other property related assets including shares, bonds and other property funds. The fund may also invest in cash, short term government bonds as well as gilts.

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

The fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management).

## Risk Profile

Investors should be aware of the following risk factors:

- (a) Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- (b) Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- (c) Property valuation is a matter of judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- (d) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses. The fund does not make extensive use of derivatives.

The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges

Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.

Any income, for example rental income, received by the fund will be reinvested.

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus).

Recommendation: the fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

Past performance is not a guide to future returns and future returns are not guaranteed. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

## Charges

The charges you pay are used to pay the costs of running the fund including marketing and distributing it. These charges reduce the potential growth of your investment.

### One off charges taken before or after you invest

Entry charge:	0.00%
Exit charge:	0.00%

This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out.

### Charges taken from the fund over a year

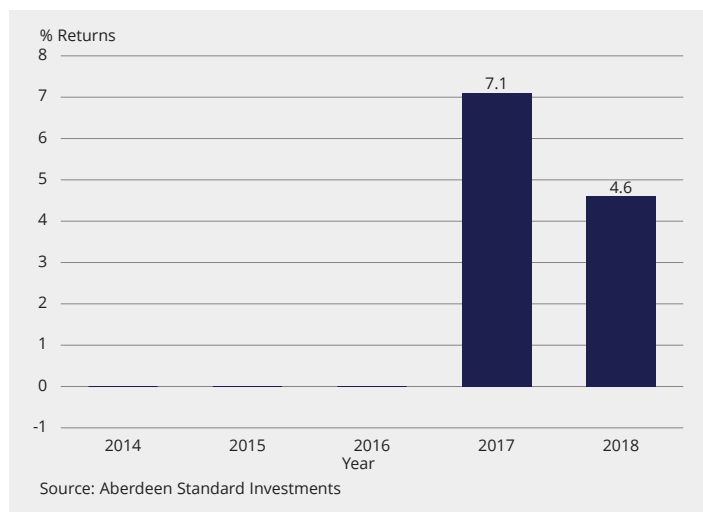
Ongoing charges:	0.89%
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### Charges taken from the fund under certain specific conditions

Performance Fees:	None
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## Past Performance

Standard Life Investments UK Real Estate Fund, Platform 1 Accumulation Shares, 31 December 2018



The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure reflects the amount based on expenses for the year ending 31/12/2017. This figure may vary from year to year. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.

A switching charge may be applied in accordance with the Prospectus. For more information about charges please see prospectus

For more information about charges, please see the prospectus which is available at [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com)

Performance has been calculated over the stated period based on the share price of this share class. It does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

Past performance is not a guide to future performance

The fund was launched in 2004. The share class was launched in 2016

The performance of the share class is calculated in Sterling

The fund does not have an index-tracking objective.

## Practical Information

Name of Depositary: Citibank Europe plc, UK Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

Further information about the Standard Life Investments UK Real Estate Funds ICVC (Prospectus, report & accounts) can be found at [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com), where documents may be obtained free of charge.

Other practical information (e.g. where to find latest share prices) can be found in documents held at [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com).

Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available at [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com) and a paper copy will be available free of charge upon request from Aberdeen Standard Fund Managers Limited.

Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling shares.

Aberdeen Standard Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Standard Life Investments UK Real Estate Funds ICVC.

Other share classes are available in the fund and further information about these can be found in the Standard Life Investments UK Real Estate Funds ICVC Prospectus.

This document is specific to the fund and share class stated at the beginning of this document. However, the Prospectus, annual and half-yearly reports are prepared for the entire fund.

The Standard Life Investments UK Real Estate Funds ICVC and Aberdeen Standard Fund Managers Limited are authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate at 28/1/2019

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street Edinburgh EH2 2LL and is authorised and regulated in the UK by the Financial Conduct Authority.