

# ASI Global Real Estate Fund\*

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

Interim Report and Financial Statements  
For the period ended 31 October 2019



# Contents

Trust Profile and Information*	03
Statement of Manager's Responsibilities	05
Manager's Statement*	05
The Registrar of the Trust	06
Investment Report*	07
Comparative Tables	09
Portfolio Statement*	12
Consolidated Financial Statements	17
Trust Financial Statements	19
Distribution Tables	22
Treatment by Corporate Unitholders	24

\* 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** 31 July

<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

On 7 August 2019 the Trust changed its name from the Standard Life Global Real Estate Fund to the ASI Global Real Estate Fund. Additionally at this time the Investment Objective and Policy (“IOP”) of the fund was updated to reflect regulatory changes and improve the clarity of the wording.

### Developments and prospectus updates since 30 April 2019

- On 7 August 2019 as part of the merger of Standard Life plc and Aberdeen Asset Management plc, we harmonised our supplier relationships which resulted in changes to the Depositary/Trustee’s remuneration and expenses. The details of the new rates are included within the prospectus dated 7 August 2019. The changes do not result in a material impact to the Scheme.
- On 7 August 2019 the sub-custodians of the Trust were updated.
- With effect from the 30 April 2020 Trust year end, the annual distribution will be paid on or around 31 July as opposed to the historic position of 30 June. This change is being made to ensure sufficient time for the year end processes to complete.
- Performance figures have been refreshed to show additional calendar year performance for the past 5 years.
- The list of funds managed by the ACD was updated, as appropriate.

## Statement of the Manager's Responsibilities

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

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making 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 Fund has a negative total return but a positive net revenue position (allowing for expenses which have been charged to capital), there will be a distribution.

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



**Aron Mitchell**  
Director  
Edinburgh  
20 December 2019



**Gary Marshall**  
Director  
Edinburgh  
20 December 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 International Limited ("DST Limited").

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

# Investment Report

Trust Manager: James Britton

## Investment Background

Global real estate fundamentals remain robust, despite relatively pessimistic economic growth expectations over the next few years. Vacancy rates are at relatively low levels in a range of global markets and future supply continues to be constrained. Ongoing political and economic uncertainty is still affecting global investment volumes, although they are rebounding modestly.

We are in the late stage of the real estate cycle. As a result, pricing has become more stretched and finding value is more challenging. With the expectation of further central bank monetary accommodation and bond yields at very low levels, real estate pricing is likely to remain robust in this environment.

Global real estate equities delivered a positive return during the six-month period, as the market continued to build on the strong recovery seen in early 2019. The period was characterised by monetary easing in both the US and Europe. This recognised the economic headwinds faced amid intensification of the U.S.-China trade dispute. Despite this, the combination of enduring low interest rates and steady real estate fundamentals continues to support global real estate equities.

## Investment Activity

The Trust did not complete any purchases during the reporting period. However, we have an industrial asset located in a consolidated Sydney sub-market and a German hotel let on a 20-year lease to an established operator under offer. We expect both purchases to complete during the fourth quarter of the calendar year.

Within the direct portfolio, we agreed to extend Castorama's lease by a further five years at the Polish shopping centre in Gniezno. The tenant had previously indicated that it would vacate at lease expiry. However, a change of circumstances led to the extension, which is based on substantially improved financial terms (from the landlord's perspective).

At the Barcelona office asset, we have agreed terms with Revlon to extend its lease by a further five years. The rent will be stepped over the duration of the lease but, on average, will represent a 15% increase on the passing rent. This de-risks the lease expiry of the Trust's third-largest tenant.

We have invested a proportion of recent inflows into the listed market, which increased total listed exposure to circa 23% at the end of the reporting period. Portfolio activity included selling out of Dream Global following the takeover bid from Blackstone. We also trimmed exposure to Hilton, American Tower and American industrial names following a significant share price rally. Finally, we added Comforia Residential REIT to the portfolio, a Japanese name that has a substantial weighting to the Tokyo wards.

## Performance

Over the last six months, the Trust has returned 7.52%.

The Trust's listed holdings performed well over the period. Some of the strongest performance derived from American Tower, Duke Industrial, Equity Lifestyle Properties and ProLogis.

The direct portfolio continued to record positive returns, most notably the logistics warehouse at Veghel in the Netherlands; the ExtraVerde office building in The Hague (following the recent lease re-gear of two tenant lease contracts); and St Kilda Road, Melbourne, Australia. Towards the end of the reporting period, the Barcelona and Gniezno assets experienced substantial uplifts because of leasing progress. On the downside, the Dublin offices experienced minor writedowns because of the increase in Irish stamp duty announced in the recent budget. The valuers also increased the void/incentive period assumptions on short-term lease expiries.

Finally, the Trust's pricing basis moving from mid to offer also boosted returns.

## Outlook

The global economic environment, which is a key support for real estate occupier markets, has undoubtedly weakened recently. Expectations are for relatively pessimistic global economic growth over the next few years. Despite this, real estate fundamentals remain positive, although there is a need for a forensic approach in determining the risk in assets and sectors.

We continue to favour the Americas and Europe because of their stronger-than-average three-year total return forecasts. We prefer sectors that benefit from long-term structural trends, such as industrial assets and the private rented sector. We also like long-duration income as it can offer investors a safe haven amid wider market volatility.

### Strategy

The Trust has made significant progress with de-risking forthcoming lease expiries, with terms agreed with Castorama in Gniezno and Revlon in Barcelona. At Ostrava, we are also negotiating with replacement tenants (Sinsay, Bandi and SuperZoo) for Electroworld. In the fourth quarter, a key focus will be concluding these leasing transactions.

As reported above, we expect to conclude two direct acquisitions before the end of the year and are targeting further acquisitions in the early part of 2020. We continue our efforts to come out of the CIS investments and expect to receive distributions from the Nordic Retail and Saffron holdings within the next few weeks. However, we are largely beholden to the underlying manager's ability to dispose of the underlying assets.



## Comparative tables

<b>Retail accumulation</b>	<b>31 October 2019</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Closing net asset value (£'000)	37,821	34,787	37,414	41,523
Closing number of units	62,272,167	59,706,795	67,165,493	76,700,243
Closing net asset value per unit (pence)	60.74	58.26	55.70	54.14
Change in net asset value per unit	4.26%	4.60%	2.88%	10.11%
Total expense ratio	1.57%	1.57%	1.59%	1.16%
Direct property transaction costs	-	0.32%	0.59%	0.82%

<b>Institutional accumulation</b>	<b>31 October 2019</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Closing net asset value (£'000)	61,491	51,276	41,223	44,848
Closing number of units	92,511,257	80,584,692	68,044,725	76,732,743
Closing net asset value per unit (pence)	66.47	63.63	60.58	58.68
Change in net asset value per unit	4.46%	5.03%	3.24%	10.65%
Total expense ratio	1.05%	1.05%	1.07%	1.07%
Direct property transaction costs	-	0.32%	0.59%	0.82%

<b>Retail income</b>	<b>31 October 2019</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Closing net asset value (£'000)	3,184	3,777	3,243	3,045
Closing number of units	8,052,039	9,826,486	8,622,909	7,771,743
Closing net asset value per unit (pence)	39.54	38.44	37.60	39.17
Change in net asset value per unit	4.21%	4.57%	(0.49%)	10.01%
Total expense ratio	1.57%	1.57%	1.59%	1.59%
Direct property transaction costs	-	0.32%	0.59%	0.82%

<b>Institutional income</b>	<b>31 October 2019</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Closing net asset value (£'000)	49,271	25,889	25,530	26,876
Closing number of units	113,306,848	61,427,518	62,245,347	62,987,109
Closing net asset value per unit (pence)	43.48	42.15	41.01	42.67
Change in net asset value per unit	4.46%	5.00%	(0.37%)	10.66%
Total expense ratio	1.05%	1.05%	1.07%	1.07%
Direct property transaction costs	-	0.32%	0.59%	0.82%

<b>Standard Life income</b>	<b>31 October 2019</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Closing net asset value (£'000)	4,937	7,559	12,119	16,136
Closing number of units	7,950,802	12,617,884	20,994,161	27,105,564
Closing net asset value per unit (pence)	62.10	59.91	57.73	59.93
Change in net asset value per unit	4.81%	5.72%	0.54%	12.03%
Total expense ratio	0.07%	0.07%	0.09%	0.09%
Direct property transaction costs	-	0.32%	0.59%	0.82%

<b>Institutional regulated income<sup>^</sup></b>	<b>31 October 2019</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Closing net asset value (£'000)	-	-	1	1
Closing number of units	-	-	2,271	2,271
Closing net asset value per unit (pence)	-	-	43.17	44.71
Change in net asset value per unit	-	-	0.13%	11.10%
Total expense ratio	-	-	0.62%	0.62%
Direct property transaction costs	-	-	0.59%	0.82%

<b>Standard Life accumulation</b>	<b>31 October 2019</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Closing net asset value (£'000)	69,473	41,373	38,631	29,383
Closing number of units	95,731,568	59,771,329	59,041,732	46,633,070
Closing net asset value per unit (pence)	72.57	69.22	65.43	63.01
Change in net asset value per unit	4.84%	5.79%	3.84%	11.13%
Total expense ratio	0.15%	0.15%	0.17%	0.17%
Direct property transaction costs	-	0.32%	0.59%	0.82%

<b>Institutional regulated accumulation</b>	<b>31 October 2019</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Closing net asset value (£'000)	142,308	146,493	151,259	164,581
Closing number of units	204,355,771	220,144,947	239,602,731	270,280,555
Closing net asset value per unit (pence)	69.64	66.54	63.13	60.89
Change in net asset value per unit	4.66%	5.40%	3.68%	10.95%
Total expense ratio	0.60%	0.60%	0.62%	0.62%
Direct property transaction costs	-	0.32%	0.59%	0.82%

<b>Platform 1 accumulation</b>	<b>31 October 2019</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Closing net asset value (£'000)	101,009	81,616	75,061	61,337
Closing number of units	131,259,034	110,746,041	106,892,845	89,196,248
Closing net asset value per unit (pence)	76.95	73.70	70.22	68.77
Change in net asset value per unit	4.41%	4.96%	2.11%	10.81%
Total expense ratio	1.15%	1.15%	1.17%	1.17%
Direct property transaction costs	-	0.32%	0.59%	0.82%

<b>Platform 1 income</b>	<b>31 October 2019</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Closing net asset value (£'000)	23,810	15,230	13,252	13,499
Closing number of units	39,221,588	25,865,187	23,103,193	22,697,704
Closing net asset value per unit (pence)	60.70	58.88	57.36	59.47
Change in net asset value per unit	4.45%	4.90%	0.02%	10.67%
Total expense ratio	1.15%	1.15%	1.17%	1.17%
Direct property transaction costs	-	0.32%	0.59%	0.82%

Institutional A accumulation <sup>^</sup>	31 October 2019	30 April 2019	30 April 2018	30 April 2017
Closing net asset value (£'000)	-	-	1	1
Closing number of units	-	-	2,200	2,200
Closing net asset value per unit (pence)	-	-	58.45	57.57
Change in net asset value per unit	-	-	1.53%	10.88%
Total expense ratio	-	-	1.92%	1.92%
Direct property transaction costs	-	-	0.59%	0.82%

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

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Direct property transactions costs is the sum of tax, professional fees and other costs associated with the purchase and sale of direct property holdings dividend by the closing net asset value.

<sup>^</sup> Unit class closed on 21 June 2018

## Portfolio Statement

As at 31 October 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (18.70%)</b>		<b>112,830</b>	<b>22.87</b>
<b>Australia (0.68%)</b>		<b>4,353</b>	<b>0.88</b>
568,561	Goodman	4,353	0.88
<b>Brazil (0.28%)</b>		<b>3,472</b>	<b>0.70</b>
501,121	BR Malls Participacoes	1,479	0.30
384,413	Cyrela Brazil	1,993	0.40
<b>European Equities (ex UK) (3.08%)</b>		<b>18,448</b>	<b>3.74</b>
<b>Austria (0.24%)</b>		<b>2,677</b>	<b>0.54</b>
90,125	CA Immobilien Anlagen	2,677	0.54
<b>France (0.94%)</b>		<b>4,610</b>	<b>0.93</b>
14,601	Gecina	1,935	0.39
92,954	Klepierre	2,675	0.54
<b>Germany (0.92%)</b>		<b>4,685</b>	<b>0.95</b>
236,096	Alstria Office	3,424	0.69
30,593	Vonovia	1,261	0.26
<b>Spain (0.98%)</b>		<b>6,476</b>	<b>1.32</b>
482,218	Inmobiliaria Colonial	4,810	0.98
146,381	Merlin Properties	1,666	0.34
<b>Japanese Equities (0.53%)</b>		<b>5,905</b>	<b>1.19</b>
574	Comforia Residential	1,442	0.29
11,228	Invesco Office	1,748	0.35
624	Orix	1,089	0.22
316,000	Tokyu Fudosan	1,626	0.33
<b>North American Equities (13.12%)</b>		<b>77,360</b>	<b>15.69</b>
32,896	Alexandria	3,431	0.70
52,900	Allied Properties	1,666	0.34
32,896	American Tower	5,544	1.12
15,608	Avalonbay Communications	2,626	0.53
10,498	Boston Properties	1,113	0.23
49,079	CDN Apartments	1,583	0.32
10,401	Crown Castle	1,116	0.23
20,967	Digital Reality	2,058	0.42

Holding	Investment	Market value £'000	Percentage of total net assets
64,838	Douglas Emmett	2,170	0.44
239,138	Duke Realty	6,494	1.32
6,611	Equinix	2,896	0.59
111,932	Equity Lifestyle	6,047	1.22
9,465	Essex Property Trust	2,393	0.48
20,710	Federal Realty	2,175	0.44
50,530	GLP	1,573	0.32
58,845	Highwood Properties	2,128	0.43
21,731	Hilton Worldwide	1,629	0.33
100,794	Hudson Pacific Properties	2,798	0.57
124,594	Invitation Homes	2,964	0.60
83,107	Prologis	5,634	1.14
39,015	Regency Centers	2,027	0.41
32,349	Simon Properties	3,767	0.76
96,992	SITE Centers	1,164	0.24
15,025	Sun Communities	1,889	0.38
137,752	Sunstone Hotel investors	1,437	0.29
29,267	Ventas	1,472	0.30
225,869	VEREIT	1,718	0.35
49,550	Vornado Realty	2,513	0.51
47,588	Welltower	3,335	0.68
<b>Pacific Basin Equities (1.01%)</b>		<b>3,292</b>	<b>0.67</b>
162,193	Link Real Estate	1,367	0.28
164,500	Sun Hung Kai Properties	1,925	0.39
<b>UK Equities (0.00%)</b>		<b>0</b>	<b>0.00</b>
11,215,951	Hirco*	-	-
1,200,000	Hirco Holdings Limited Convertible Stock*	-	-
<b>Collective Investment Schemes (3.25%)</b>		<b>30,552</b>	<b>6.19</b>
30,552,304	Standard Life CNAV Sterling Liquidity Fund****+	30,552	6.19
<b>Unregulated Collective Investment Schemes (3.26%)</b>		<b>13,304</b>	<b>2.70</b>
5,000	Cornerstone Nordic Retail Fund 'A' Class**	159	0.03
23,422	Cornerstone Nordic Retail Fund 'C' Class**	746	0.15
4,423,142	Pradera Central & Eastern Fund**	6,941	1.41
165,982	Saffron India Real Estate Fund**	5,458	1.11

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Direct Property Investments Held Through Subsidiaries (70.88%)</b>		<b>293,309</b>	<b>59.46</b>
<b>Australian Direct Property Investments (13.16%)</b>		<b>54,906</b>	<b>11.13</b>
	432 St. Kilda Road, Melbourne	35,766	7.25
	3-5 John Morphett Place, Erskine Park NSW	10,488	2.13
	1651-1657 Centre Road, Springvale, Victoria	8,652	1.75
<b>European (UK) Direct Property Investments (46.46%)</b>		<b>191,228</b>	<b>38.76</b>
<b>Czech Republic (6.73%)</b>		<b>27,633</b>	<b>5.60</b>
	Futurum Retail Park, Varenska Street, Ostrava	9,773	1.98
	Hana Retail Park, Kafkova Street, Olomouc	17,860	3.62
<b>Ireland (13.35%)</b>		<b>52,488</b>	<b>10.64</b>
	3 & 5 Custom House Plaza, Dublin	32,658	6.62
	Fleming Court, Fleming Place, Dublin	19,830	4.02
<b>Netherlands (11.40%)</b>		<b>47,812</b>	<b>9.69</b>
	Extraverde, Prinses Catharina Amaliastraat 10, The Hague	14,963	3.03
	Goossens Unit, Doornhoek 3865, Veghel	32,849	6.66
<b>Poland (7.04%)</b>		<b>29,584</b>	<b>6.00</b>
	Galeria Gniezno, Palucka Street, Gniezno	29,584	6.00
<b>Spain (7.94%)</b>		<b>33,711</b>	<b>6.83</b>
	Almeda Park, Barcelona	33,711	6.83
<b>Japan Direct Property Investments (3.32%)</b>		<b>14,575</b>	<b>2.96</b>
	Nishi-Shinbashi, Minato 105-0003, Tokyo	14,575	2.96
<b>UK &amp; Channel Islands Direct Property Investments (7.94%)</b>		<b>32,600</b>	<b>6.61</b>
	44 Esplanade, St Helier, Jersey	32,600	6.61

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Derivatives (0.65%)</b>		<b>767</b>	<b>0.16</b>
<b>Forward Currency Contracts (0.65%)</b>		<b>767</b>	<b>0.16</b>
	Buy GBP 14,799,476 Sell JPY 2,040,000,000 30/01/2020	168	0.03
	Buy GBP 17,861,360 Sell CZK 532,400,000 30/01/2020	(109)	(0.02)
	Buy GBP 176,314,634 Sell EUR 202,681,000 30/01/2020	968	0.20
	Buy GBP 54,155,820 Sell AUD 102,275,000 30/01/2020	(260)	(0.05)
<b>Total investment assets and liabilities</b>		<b>450,762</b>	<b>91.38</b>
<b>Other net assets</b>		<b>42,542</b>	<b>8.62</b>
<b>Total Group Net Assets</b>		<b>493,304</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 2019

\* 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)	450,762
<b>Less: Investments held through subsidiaries</b>	
Direct property	(293,309)
<b>Add: Investment in Subsidiaries</b>	
(a) Investments in subsidiaries	145,285
(b) Loans to group companies	136,166
Trust investment assets and liabilities	438,904
Net other assets	54,400
<b>Total Trust Net Assets</b>	<b>493,304</b>

	Market value £'000
<b>Reconciliation of assets and liabilities to the Consolidated balance sheet</b>	
Investment assets as per the Balance Sheet	420,579
Investment liabilities as per the Balance Sheet	(369)
Collective Investment Scheme Classified as Cash Equivalent	30,552
Net investment assets as per the Portfolio Statement	450,762
Net other assets	42,542
<b>Total Net Assets</b>	<b>493,304</b>



**Consolidated Statement of Total Return**

For the period from 1 May 2019 to 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains		12,448		5,893
Revenue	12,713		11,653	
Share of revenue from investments in Joint Ventures	3		3	
Expenses	(5,308)		(5,194)	
Share of Expenses from investments in Joint Ventures	(8)		(7)	
Interest and similar charges	(6)		(3)	
Share of finance costs: Interest from investments in Joint Ventures	(29)		(29)	
Net revenue before taxation	7,365		6,423	
Taxation	(1,023)		(1,580)	
Net revenue after taxation		6,342		4,843
<b>Total return before distributions</b>		<b>18,790</b>		<b>10,736</b>
Distributions		(5,790)		(4,116)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>13,000</b>		<b>6,620</b>

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

For the period from 1 May 2019 to 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>408,000</b>		<b>397,734</b>
Amounts receivable on issue of units	96,300		25,423	
Amounts payable on cancellation of units	(29,897)		(22,878)	
		66,403		2,545
Dilution adjustment		912		(95)
Change in net assets attributable to unitholders from investment activities (see above)		13,000		6,620
Retained distribution on accumulation units		4,989		3,550
<b>Closing net assets attributable to unitholders</b>		<b>493,304</b>		<b>410,354</b>

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

**Consolidated Balance Sheet**

As at 31 October 2019

	31 October 2019		30 April 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
Investment properties		293,309		289,197
Investment assets		127,270		92,305
Investments in Joint Ventures		(2,951)		(2,906)
<b>Current Assets:</b>				
Debtors	8,859		7,841	
Cash and bank balances	12,244		18,459	
Cash equivalents	75,837		23,818	
		96,940		50,118
<b>Total assets</b>		<b>514,568</b>		<b>428,714</b>
<b>Liabilities:</b>				
Investment liabilities		(369)		(79)
Creditors	(7,183)		(7,658)	
Provision for liabilities	(13,106)		(12,777)	
Distribution payable on income units	(606)		(200)	
		(20,895)		(20,635)
<b>Total liabilities</b>		<b>(21,264)</b>		<b>(20,714)</b>
<b>Net assets attributable to unitholders</b>		<b>493,304</b>		<b>408,000</b>

**Trust Statement of Total Return**

For the period from 1 May 2019 to 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains		14,774		8,193
Revenue	6,595		4,606	
Expenses	(2,038)		(1,733)	
Interest and similar charges	(5)		(3)	
Net revenue before taxation	4,552		2,870	
Taxation	(536)		(327)	
Net revenue after taxation		4,016		2,543
<b>Total return before distributions</b>		<b>18,790</b>		<b>10,736</b>
Distributions		(5,790)		(4,116)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>13,000</b>		<b>6,620</b>

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

For the period from 1 May 2019 to 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>408,000</b>		<b>397,734</b>
Amounts receivable on issue of units	96,300		25,423	
Less: Amounts payable on cancellation of units	(29,897)		(22,878)	
		66,403		2,545
Dilution adjustment		912		(95)
Change in net assets attributable to unitholders from investment activities (see above)		13,000		6,620
Retained distribution on accumulation units		4,989		3,550
<b>Closing net assets attributable to unitholders</b>		<b>493,304</b>		<b>410,354</b>

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

## Trust Balance Sheet

As at 31 October 2019

	31 October 2019		30 April 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
Investments in subsidiaries		281,451		280,952
Investment assets		127,270		92,305
<b>Current Assets:</b>				
Debtors	9,290		6,266	
Cash and bank balances	1,443		6,373	
Cash equivalents	75,837		23,818	
		86,570		36,457
<b>Total assets</b>		<b>495,291</b>		<b>409,714</b>
<b>Liabilities:</b>				
Investment liabilities		(369)		(79)
Creditors	(1,012)		(1,435)	
Distribution payable on income units	(606)		(200)	
		(1,618)		(1,635)
<b>Total liabilities</b>		<b>(1,987)</b>		<b>(1,714)</b>
<b>Net assets attributable to unitholders</b>		<b>493,304</b>		<b>408,000</b>

**Consolidated and Trust Cash Flow Statement**

For the six months ended 31 October 2019

	Group 31 October 2019 £'000	Trust 31 October 2019 £'000	Group 31 October 2018 £'000	Trust 31 October 2018 £'000
<b>Operating activities</b>				
Net cash inflow from operating activities	8,799	3,845	6,004	4,931
<b>Servicing of finance</b>				
Interest paid	(35)	(6)	(32)	(3)
Income distributions paid	(578)	(578)	(320)	(320)
<b>Net cash (outflow) from servicing of finance</b>	(613)	(584)	(352)	(323)
Taxation	(977)	(608)	259	(667)
<b>Capital expenditure and Financial investment:</b>				
Purchases of investments	(102,028)	(102,121)	(22,721)	(21,047)
Disposals of investments	21,425	27,359	16,220	13,109
<b>Net cash outflow from capital expenditure and financial investment</b>	(80,603)	(74,762)	(6,501)	(7,938)
<b>Financing</b>				
Net equalisation received	183	183	11	11
Dilution Adjustment	912	912	(95)	(95)
Amounts received on issue of units	96,238	96,238	25,447	25,447
Amounts paid on cancellation of units	(30,154)	(30,154)	(22,978)	(22,978)
<b>Net cash inflow from financing</b>	67,179	67,179	2,385	2,385
<b>(Decrease)/increase in cash</b>	(6,215)	(4,930)	1,795	(1,612)
<b>Reconciliation to net cash (decrease)/increase</b>				
Cash and bank balances at the start of the period	18,459	6,373	10,367	1,617
(Decrease)/increase in cash	(6,215)	(4,930)	1,795	(1,612)
<b>Cash and bank balances at the end of the period</b>	<b>12,244</b>	<b>1,443</b>	<b>12,162</b>	<b>5</b>

**Distribution tables**

For the three months ended 31 July 2019

**Dividend distribution**

Group 1 - units purchased prior to 1 May 2019

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

	Net income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
<b>Retail accumulation</b>				
Group 1	0.3348	-	0.3348*	0.3216
Group 2	0.2204	0.1144	0.3348*	0.3216
<b>Institutional accumulation</b>				
Group 1	0.3481	-	0.3481*	0.3490
Group 2	0.2223	0.1258	0.3481*	0.3490
<b>Retail income</b>				
Group 1	0.2224	-	0.2224**	0.2183
Group 2	0.1284	0.0940	0.2224**	0.2183
<b>Institutional income</b>				
Group 1	0.2239	-	0.2239**	0.2376
Group 2	0.0746	0.1493	0.2239**	0.2376
<b>Standard Life income</b>				
Group 1	0.2988	-	0.2988**	0.3149
Group 2	0.2988	-	0.2988**	0.3149
<b>Standard Life accumulation</b>				
Group 1	0.3481	-	0.3481*	0.3598
Group 2	0.1278	0.2203	0.3481*	0.3598
<b>Institutional regulated accumulation</b>				
Group 1	0.3499	-	0.3499**	0.3612
Group 2	0.2197	0.1302	0.3499**	0.3612
<b>Platform 1 accumulation</b>				
Group 1	0.4054	-	0.4054*	0.4061
Group 2	0.2347	0.1707	0.4054*	0.4061
<b>Platform 1 income</b>				
Group 1	0.3257	-	0.3257**	0.3348
Group 2	0.2097	0.1160	0.3257**	0.3348

\* Distribution accumulated on 31 July 2019

\*\* Distribution paid on 30 September 2019

For the three months ended 31 October 2019

**Dividend distribution**

Group 1 - units purchased prior to 1 August 2019

Group 2 - units purchased between 1 August 2019 and 31 October 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	0.4629	-	0.4629*	0.6066
Group 2	0.2758	0.1871	0.4629*	0.6066
<b>Institutional accumulation</b>				
Group 1	0.4913	-	0.4913*	0.6391
Group 2	0.2812	0.2101	0.4913*	0.6391
<b>Retail income</b>				
Group 1	0.2978	-	0.2978**	0.4197
Group 2	0.1926	0.1052	0.2978**	0.4197
<b>Institutional income</b>				
Group 1	0.3235	-	0.3235**	0.4479
Group 2	0.2122	0.1113	0.3235**	0.4479
<b>Standard Life income</b>				
Group 1	0.3869	-	0.3869**	0.5972
Group 2	0.3869	-	0.3869**	0.5972
<b>Standard Life accumulation</b>				
Group 1	0.5213	-	0.5213*	0.6829
Group 2	0.3418	0.1795	0.5213*	0.6829
<b>Institutional regulated accumulation</b>				
Group 1	0.4900	-	0.4900**	0.6559
Group 2	0.3763	0.1137	0.4900**	0.6559
<b>Platform 1 accumulation</b>				
Group 1	0.5711	-	0.5711*	0.7631
Group 2	0.3469	0.2242	0.5711*	0.7631
<b>Platform 1 income</b>				
Group 1	0.4707	-	0.4707**	0.6295
Group 2	0.3346	0.1361	0.4707**	0.6295

\* Distribution accumulated on 31 October 2019

\*\* Distribution payable on 31 December 2019

### Treatment by Corporate Unitholders

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

	1st Interim Dividend Distribution	2nd Interim Dividend Distribution
Treat as a UK corporate dividend	47.60%	59.58%
Treat as unfranked investment income*	52.40%	30.02%
Treat as unfranked investment income (foreign element)*	0.00%	10.40%

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



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