Standard Life Investments Property Income Trust Limited

Interim Report & Consolidated Accounts
Half year ended 30 June 2021

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all of your shares in Standard Life Investments Property Income Trust Limited, please forward this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was, or is being, effected, for delivery to the purchaser or transferee.

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Objective and Investment Policy

54 HAGLEY ROAD, BIRMINGHAM

OBJECTIVE

To provide shareholders with an attractive level of income together with the prospect of income and capital growth.

INVESTMENT POLICY

The Board intends to achieve the investment objective by investing in a diversified portfolio of UK commercial properties. The majority of the portfolio will be invested in direct holdings within the three main sectors of retail, office, and industrial, although the Company may also invest in other commercial property such as hotels, nursing homes and student housing. Investment in property development and investment in co-investment vehicles, where there is more than one investor, is permitted up to a maximum 10% of the property portfolio.

In order to manage risk, without compromising flexibility, the Board applies the following restrictions to the portfolio in normal market conditions:

- No property will be greater by value than 15% of total assets.
- No tenant (excluding the Government) will be responsible for more than 20% of the Company's rent roll.
- Gearing, calculated as borrowings as a percentage of gross assets, will not exceed 65%. The Board's current intention is that the loan to value ("LTV") ratio (calculated as borrowings less all cash as a proportion of property portfolio valuation) will not exceed 45%.

An analysis of how the portfolio was invested as at 30 June 2021 is contained within the Investment Manager's Report.

Performance Summary
Financial Review – Half year to 30 June 2021

NAV total return
10.2 PERCENT

NAV total return of 10.2% in the six months to 30 June 2021 (H1 2020: -9.0%) as UK commercial property values began to recover, particularly in sectors where the Company is strongly positioned. Over the longer term the Company has continued to outperform its peer group returning 159.2% over ten years compared to the AIC Property Direct – UK Commercial sector total return of 56.6% and open ended property funds total return of 38.5%.

Loan to value
17.6 PERCENT

Loan to value of 17.6% (H1 2020: 26.2%) – Prudent gearing levels with bank covenants comfortably met.

Share price total return
20.2 PERCENT

Share price total return of 20.2% (H1 2020: -30.9%) as the share price discount reduced from 26.8% to 20.6%. Over the longer term the Company has outperformed its peer group returning 94.4% over ten years compared to the AIC Property Direct – UK Commercial sector total return of 33.6%.

Dividends paid
1.9875p per share

(H1 2020: 2.38p per share)

Includes a top-up dividend for 2020 of 0.381p and reflects a 25% increase in the level of dividends announced since the second half of 2020.

Available for investment
£80m

Significant financial resources at 30 June 2021 of £80 million available for investment, comprising £55m in the form of the Company's low cost revolving credit facility ("RCF") and £25m of uncommitted cash balances.

Share Buybacks
£4.5m

Share buybacks totalling £4.5m for the six month period at significant discounts to NAV, which are accretive to both NAV performance and earnings.

Performance Summary
Portfolio Review – Half year to 30 June 2021

Occupancy rate
87.8 PERCENT

Occupancy rate of 87.8% as at 30 June 2021 (H1 2020: 92.2%) with a fall as a result of selling let assets and muted office demand.

Rent collection
93 PERCENT

As at 31 August 2021, rent collection of 94% for quarter 3 and 92% for quarter 2 which averages out to 93% for the first half.

Operational CO_2 saved
221 TONNES

221 tonnes of CO_2 emissions saved through the installation of Solar PV schemes in the portfolio.

3 new lettings and 1 lease renewal securing
£445,000
per annum in rent.

(H1 2020: 2 new lettings securing £379,000 per annum in rent)

Restructured 1 lease and 4 rent reviews secured income of
£878,000
per annum of rent.

(H1 2020: Restructured 4 leases and 3 rent reviews to secure longer term income on £735,000 per annum of rent)

Portfolio total return

7.9%

Portfolio total return of 7.9% (H1 2020: -5.6%) compared to MSCI benchmark of 5.7% (H1 2019: -3.8%) for the six month period as capital values rose.

5.7%

MSCI Benchmark

Portfolio biased to outperforming sectors

Company's Industrial Weighting
50.7%

(H1 2020: 52.7%)
(MSCI benchmark: 34.9%)

Industrial weighting of 50.7% with only 11.0% in retail at 30 June 2021 as portfolio is well aligned to sectors which are forecast to outperform in the current environment.

Company's Retail Weighting
11.0%

(H1 2020: 8.2%)
(MSCI benchmark: 23.0%)

Strategic Report
Performance Summary

Earnings & Dividends	30 June 2021	30 June 2020
EPRA earnings per share (p) (excl. capital items & swap movements)	1.90	1.96
Dividends declared per ordinary share (p)	1.99	2.38
Dividend cover (%)*	95.5	83.0
Dividend yield (%)**	4.9	7.9
FTSE All-Share Real Estate Investment Trusts Index Yield (%)	2.7	4.4
FTSE All-Share Index Yield (%)	2.8	4.7

Capital Values & Gearing	30 June 2021	31 December 2020	Change %
Total assets (£million)	475.5	459.6	3.5
Net asset value per share (p)	88.3	82.0	7.7
Ordinary Share Price (p)	70.0	60.0	16.7
Discount to NAV (%)	(20.6)	(26.8)	
Loan to Value (%)†	17.6	23.0	

Total Return	6 months % return	1 year % return	3 year % return	5 year % return
NAV‡	10.2	15.6	13.5	40.0
Share Price‡	20.2	22.1	(10.8)	16.7
FTSE All-Share Index	11.1	21.5	6.3	36.9

Property Returns & Statistics (%)	30 June 2021	30 June 2020
Property income return	2.3	2.2
MSCI benchmark income return	2.3	2.3
Property total return	7.9	(5.6)
MSCI benchmark total return	5.7	(3.8)
Void rate	12.2	7.8

*
Calculated as revenue earnings per share (excluding capital items) as a percentage of dividends declared per ordinary share.

**
Based on last four quarterly dividends paid to 30 June 2021 of 3.0345p, in addition to the 5th interim for 2020 of 0.381p, and the share price at 30 June 2021.

†
Calculated as bank borrowings less all cash (including cash held at managing agent) as a percentage of the open market value of the property portfolio as at 30 June 2021.

‡
Assumes re-investment of dividends excluding transaction costs.

Sources: Aberdeen Standard Investments, MSCI Investment Property Databank ("IPD").

Alternative Performance Measures ("APMs") including NAV total return, share price total return, dividend cover, Loan to Value, dividend yield and portfolio total return are defined in the glossary on pages 36 and 37.

Strategic Report
Chair's Statement

James Clifton-Brown

The successful roll-out of the vaccination programme in the UK, and easing of lockdown measures, has brought welcome signs of recovery to an economy trying to find its feet having been poleaxed by the COVID-19 pandemic. The economy is expected to grow around 7% in 2021, which compares to a 10% fall in 2020.

The level of recovery varies widely across all economic sectors as restriction measures have eased at different rates, with some business owners still facing uncertainty and worry over how they will return to normal trading, and the rest of the population still trying to comprehend their 'new normal'. All of this against the backdrop of concerns over new variants and the Government trying to work out how best to address the funding deficit created in combating COVID-19.

ESG

Environmental, Social and Governance ("ESG") factors have become even more important over the last 12 months, reversing the trend in previous difficult economic times of ESG being downplayed. The drive towards Net Zero Carbon has accelerated and become common language for many people, and wellness is clearly identified as a key factor in building choice for occupiers. In this environment your Board has been encouraged by the Investment Manager's commitment to ESG performance, through asset equipment (energy efficiency) and amenity (social and wellness).

The Company has acquired 1,447 hectares of rough upland grazing and open moorland in the Cairngorm National Park for £7.5m to plant a natural broadleaf forest and undertake peatland restoration as well as other bio-diverse habitat creation activities. The purchase enables the Company to undertake a high-quality offset project at a known cost, securing it from expected future growth in carbon pricing. The demand for land for planting has grown considerably over the last 3 years, and we believe the purchase gives the Company an early mover advantage in this fast developing area.

UK REAL ESTATE MARKET

The UK Commercial real estate market, underpinned as it is by the UK economy, is starting to show signs of recovery, albeit with polarisation evident across sectors.

As the UK spent the whole of the first half of the year with some kind of COVID-19 related restriction and most of the first quarter with severe restrictions, the MSCI Quarterly Index delivered a striking total return of 5.7% during H1 2021. Once again, however, the return was overwhelmingly driven by the industrial sector. While offices and retail only achieved six-month returns of 1.9% and 1.7% respectively, the total return for industrials over the period was 12.9%. While capital values fell across offices and retail, industrial values rose by more than 10%. Industrial performance was broad-based, both in terms of geography and asset type. However, the retail sector has shown increasing dispersion. While supermarkets and retail warehouses outperformed the All Property average, achieving 6.6% and 5.4% respectively, shopping centre returns were -7.7%, despite a sharp slowdown in value erosion in the second quarter. Standard shop returns were also negative at -1.2%.

The COVID-19 pandemic has led to an acceleration of change, emphasising trends that were already evident. Much of this change is likely to be permanent, for example heightened levels of online shopping (benefiting logistics in particular), whilst others will change again – for example home working will form part of a hybrid model, but is unlikely to remain the norm for most people.

Most of the change driven by COVID-19 has seen a polarisation of returns across sectors, but there is one significant force that is influencing returns within sectors, and that is ESG. In previous recessions ESG has declined in importance, but not so this time. It has become a real driver of behaviours and therefore of returns, and we expect to see increasing bifurcation of returns for assets that meet ESG standards and those that do not.

Strategic Report
Chair's Statement continued


KIRKGATE, EPSOM

PORTFOLIO AND CORPORATE PERFORMANCE

Your Company produced a portfolio total return of 7.9% in the six month period with income and capital returns, both ahead of their MSCI benchmark (benchmark total return of 5.7%). The Investment Manager's report on pages 14 to 21 provides a full analysis of the portfolio performance.

This portfolio performance resulted in a NAV total return of 10.2% in the six month period.

The total return to shareholders in the period was 20.2% as the share price rose when the economy started to reopen, leading to improvement in rent collection and asset values. These were the main factors behind the discount at which the Company's shares traded to NAV narrowing from 26.8% at 1 January to 20.6% as at 30 June.

Whilst returns in 2020 were impacted by COVID-19, the Company's portfolio has consistently outperformed the MSCI index over 1,3, 5, and 10 years establishing a strong long-term track record. An NAV total return of 40.0% over five years to end of June 2021 compares to the peer group total return of 16.4%. Open-ended property funds returned 9.3% over the same period.

RENT COLLECTION & DIVIDENDS

Throughout the pandemic, the Board and its Investment Manager have been mindful of the Company's ESG obligations as a responsible landlord and has reflected this in working considerately with tenants to collect rents. This has included agreeing repayment plans to suit the needs of the tenants as well as granting amended lease terms. Write-offs have occurred where appropriate, mainly where the tenant, generally lacking scale, has no means of paying.

As restrictions are lifted, and the economy starts to show signs of recovery, rent collection figures are showing improvement, and as at 31 August 2021 95% of all rents due in relation to 2020 are now collected and 94% in relation to the most recent (third) quarter in 2021. Where the Investment Manager considers the tenant is capable of settling arrears but does not engage, court action has been pursued. Further detail on rent collection and interaction with tenants is included in the Investment Manager's Report.

The Board recognises the importance of dividends to its shareholders and continued to pay a dividend throughout the pandemic. A fifth interim dividend in respect of 2020 was announced and paid in early 2021 and, recognising that the worst of the economic impact of the pandemic seemed to have passed, the decision was taken for the first quarter to increase quarterly dividend levels by 25% in 2021. Following this increase, the Board will continue to monitor closely the impact of the lifting of lockdown restrictions on rent receipts and recurring earnings in addition to the contribution from new acquisitions, as the Company deploys its significant capital resources.


101 PRINCESS STREET, MANCHESTER

Strategic Report
Chair's Statement continued

FINANCIAL RESOURCES & PORTFOLIO ACTIVITY

Throughout the pandemic, the Company has maintained a strong financial position and this continues to be the case. On 30 June 2021, the Company had significant financial resources of £80 million to deploy for further investment, represented by £25 million of uncommitted cash and all of its £55 million flexible, low-cost revolving credit facility. Loan to Value ("LTV") remains prudent at 17.6% and banking covenants are comfortably met with significant headroom.

This solid grounding allows the Investment Manager the firepower to invest in strategic, well-positioned acquisitions as well as pursuing initiatives to reduce the Company's carbon footprint.

MANAGER REBRAND

The Board notes that Standard Life Aberdeen plc has rebranded to abrdn plc. The Board is working with the Manager on the implications of this and will be actively considering a change of name for the Company. The Board will engage with its shareholders on plans for rebranding in due course.

OUTLOOK

After withstanding the unprecedented economic shock created by the COVID-19 pandemic, the economy is now in recovery mode as the vaccination programme has reached critical mass and restrictions are relaxed, although uncertainties remain. From a real estate perspective in the UK, structural trends are set to drive performance over the medium term, leading to polarisation both between, and within, sectors.

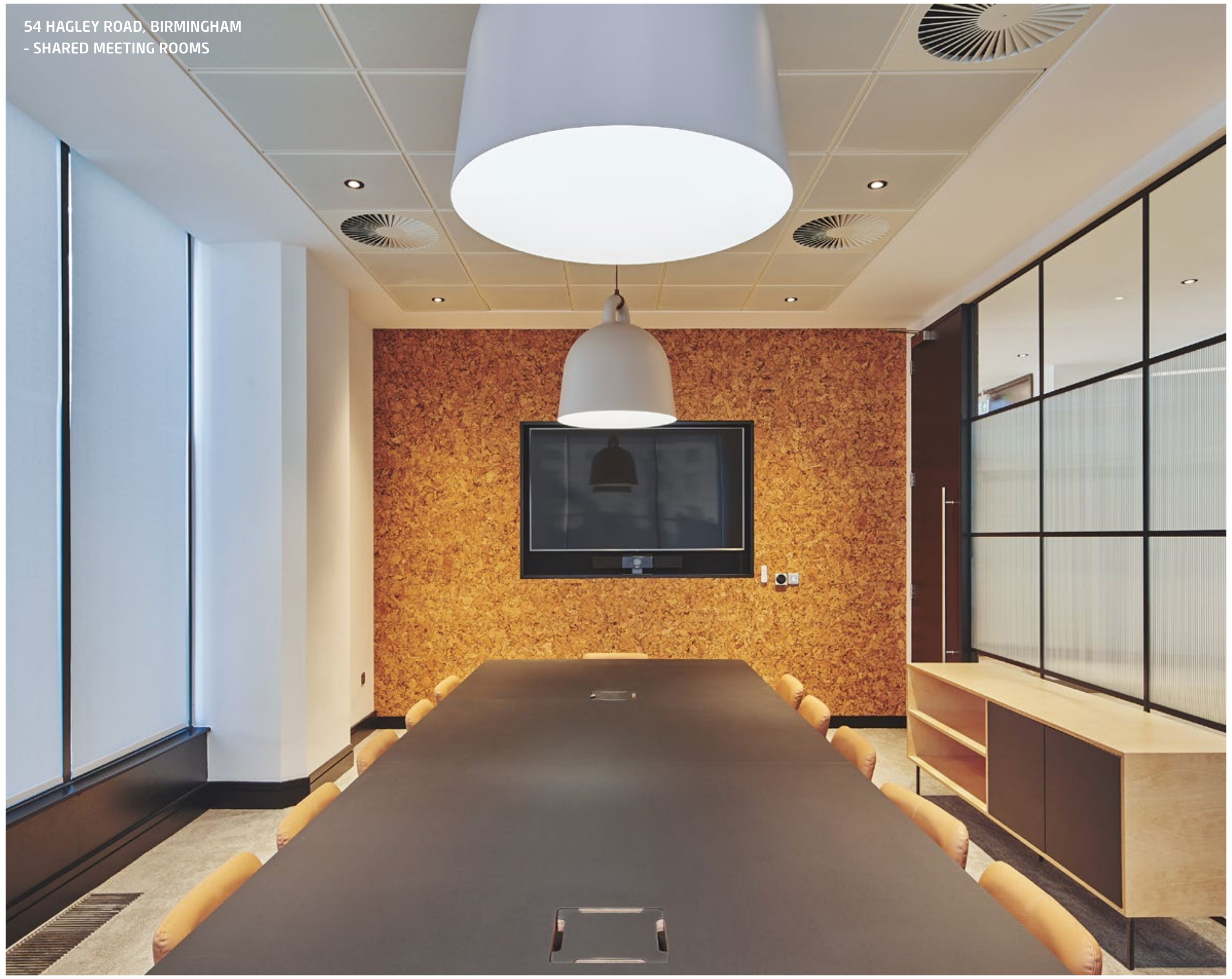
Industrials are forecast to remain the best-performing sector over the next three years, underpinned by fundamentals supporting further rental growth and investment demand to push yields lower into the second half of 2021.

By contrast, office fundamentals point to falling rental values and rising income risk. With little adjustment to values thus far, weak returns are expected over the medium term along with a widening gap between offices regarded as best quality space, and ageing office space that does not offer attractive working conditions for staff. Such a split is also expected in the retail sector, with retail warehouse values now rising rapidly in modern parks, anchored by strong occupiers in the grocery, discount variety and DIY markets. Meanwhile, fashion-led offerings and high-street or shopping-centre locations are expected to see ongoing difficulties.

This trend of bifurcation highlights the need to hold the right assets, not just assets in the right sector.

SLIPIT is well-positioned to take advantage of the trends referred to above, holding over 50% of its portfolio in the industrial sector, well above the benchmark weighting. Assets held within the retail and office sectors are substantially well placed to benefit from the intra-sector divide we are seeing. In addition to this well-structured existing portfolio, the Company also has a strong balance sheet, with significant financial resources to invest into the existing portfolio with conviction seeking to boost revenue generation for the future.

James Clifton-Brown
Chair
13 September 2021



54 HAGLEY ROAD, BIRMINGHAM - SHARED MEETING ROOMS

B&Q MUCKLOW HILL, HALESOWEN

FLAMINGO FLOWERS, SANDY

Strategic Report
Principal Risks and Uncertainties

EXPLORER 1, CRAWLEY


PINNACLE, READING


PERSIMMON HOUSE, DARTFORD (SOLD H1 2021)

HOWARD TOWN, GLOSSOP

The Company's assets consist of direct investments in UK commercial property. Its principal risks are therefore related to the commercial property market in general, but also the particular circumstances of the properties in which it is invested, and their tenants. The overarching risk to the Company's portfolio is COVID-19, which has caused significant loss of life and global economic disruption. It arguably affects all areas of risk on which the Company reports and has increased the risk profile of the Company, as set out in the Chair's Statement and the Investment Manager's Report. The Board and Investment Manager seek to mitigate risks through a strong initial due diligence process, continual review of the portfolio and active asset management initiatives. All of the properties in the portfolio are insured, providing protection against risks to the properties and also protection in case of injury to third parties in relation to the properties.

The Board have carried out an assessment of the risk profile of the Company which concluded that the risks as at 30 June 2021, including the overarching risk of COVID-19, were not materially different from those detailed in the statutory accounts for the Company for the year ended 31 December 2020, which were published in April 2021.

Having reviewed the principal risks, including the impact of COVID-19, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future, and therefore believes it appropriate to adopt the going concern basis in preparing the financial statements.

Strategic Report
Investment Manager's Report

MARKET COMMENTARY

In another half-year dominated by the impact of the COVID-19 pandemic, the UK economy has surprised somewhat on the upside. Economic output contracted by only 1.5% during the first quarter, despite the majority of it being spent in a strict lockdown. After a fall in GDP of nearly 10% in 2020, the UK began the year at a much lower base level of output. However, with remote working well established, fiscal support firmly in place and the roll-out of vaccines offering cause for optimism, the economy was able to adapt and function better than many had anticipated.

Encouragingly, the economy has bounced back strongly during the second quarter as measures to restrict the spread of the virus were gradually relaxed in line with a Government roadmap first announced in February 2021. That is despite the dramatically more transmissible Delta variant of the virus leading to a renewed surge in cases. Importantly, the successful vaccination programme in the UK appears to have significantly weakened the link between infections and hospitalisations.

The re-opening of the economy has seen inflation start to rise. But it is, in some ways, a recovery period like no other; the pandemic severely affected the supply side of the economy, which is being rebuilt alongside surging demand. That has caused bottlenecks in some specific areas of the labour market, exacerbated by frictions resulting from Brexit and the loss of EU labour through the pandemic – particularly in London – that has largely not returned to the UK. In addition, there are significant base effects driving inflation: fuel prices dropped sharply last spring and are now significantly higher, while the removal of fiscal packages such as the VAT cut and the "eat out to help out" scheme will also drive inflation higher this year. Nevertheless, the Bank of England's monetary policy committee is expected to look through this inflation, which it argues is transitory, and interest rates are expected to remain at their record low level for some time to come.

COMMERCIAL PROPERTY

The relaxation of lockdown restrictions during the second quarter has seen a rebound in retail sales but perhaps not to the extent many had expected. Footfall, particularly on high streets and in shopping centres, has remained 20-30% below the same period in 2019 but higher conversion rates have pushed sales above 2019 levels. After an initial surge in sales on the reopening of non-essential stores in April, sales volumes have plateaued and, indeed, fell month-on-month in June across non-food stores. Retail parks have outperformed in footfall and sales terms but, with many big-ticket purchases perhaps brought forward and reopened hospitality absorbing more of consumer spending, there are signs that household goods and DIY sales are now falling back.

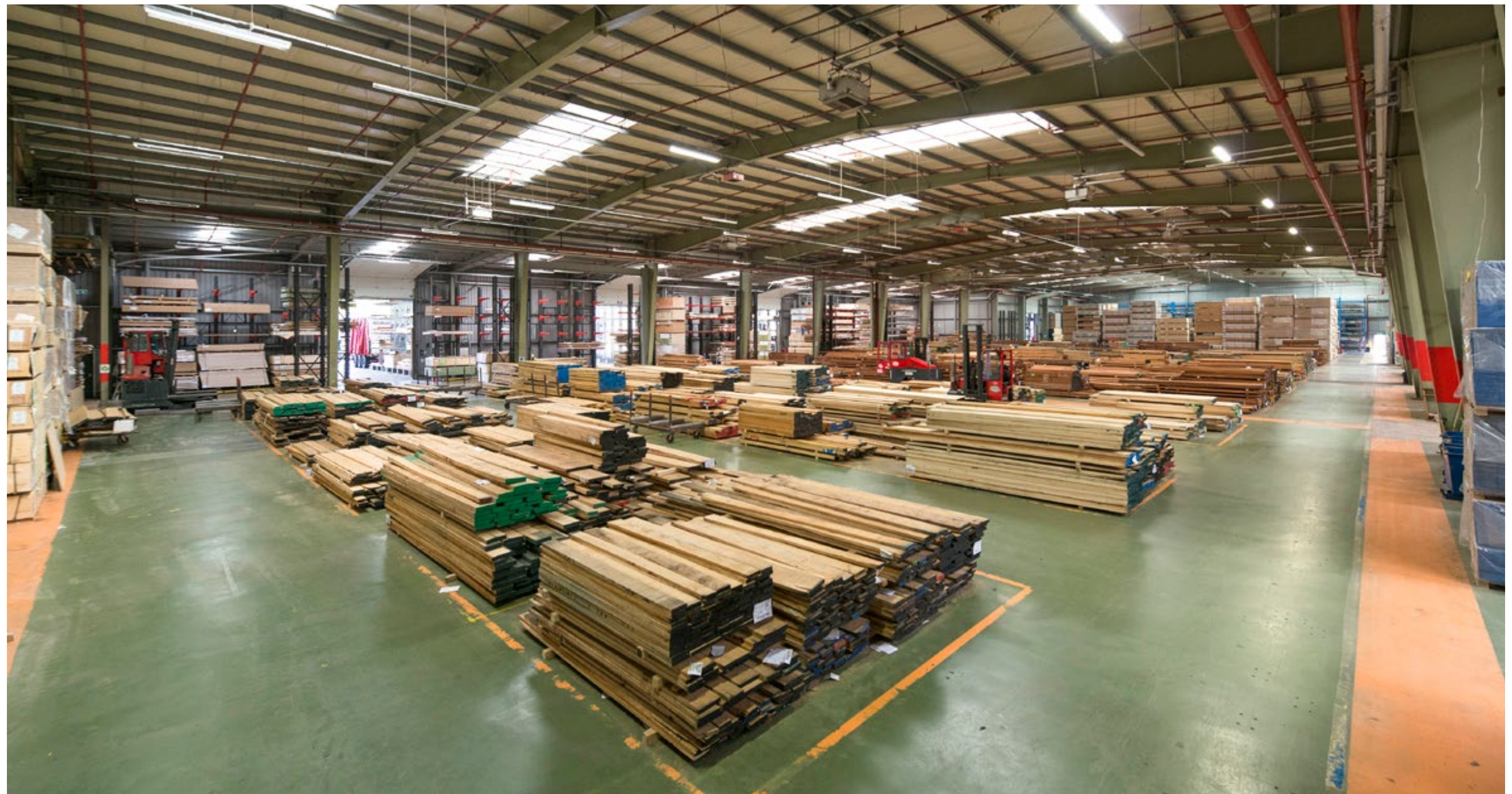
There was an extension of the moratorium on tenant evictions to the end of June, removing the previously planned March cliff-edge that would have occurred with shops still shuttered. A further extension was always possible, but few foresaw the nine-month extension to March 2022 that was announced only weeks before the June quarter day. The length of the extension was based on leaving sufficient time for landlords and tenants to reach agreements relating to unpaid rent bilaterally. Alongside the extension, the government announced that a binding arbitration process would be written into legislation in due course – likely in the autumn – which will apply if negotiations between landlords and tenants fail. The legislation will also ring-fence arrears built up by businesses during periods of enforced closure, implying that landlords will share the financial impact with their tenants.

There was no material return to office working during the first half of the year, due to concerns around the safety of office environments and public transport commuting. Availability rates have risen in all major office markets but most steeply in London with smaller, more secondary buildings hardest hit. Vacancy has plateaued during the second quarter, but at a high level that is consistent with falling rents, especially in secondary stock that is out of favour with tenants. Remote and hybrid working policies will outlive the pandemic and most occupiers are acting cautiously and consultatively with their workforces in respect of future requirements. In contrast, take-up remains exceptionally strong in the industrial sector. In the logistics space, the first half of 2021 set a new record level of take-up, driven by the fundamental structural changes to the way and the speed with which goods are distributed to consumers.

The backdrop of the COVID-19 restrictions in the first half of the year has meant the MSCI/IPD Quarterly Index total return of 5.7% was quite remarkable. The return was driven, again by the industrial sector (12.9%) as offices and retail delivered muted figures (1.9% and 1.7% respectively).

Our house view forecast envisages a modest fall in values over the next year, primarily driven by our expectation of falling rents in the office sector and a further adjustment across fashion retail locations as valuations move towards prevailing levels of pricing.

Jason Baggaley



TIMBMET CENTRE, SHELLINGFORD

> The level of change we are all experiencing suits an actively managed fund, and we believe the repositioning of the portfolio and renewed focus on ESG will drive continued out-performance.
>
> **Jason Baggaley**

Strong performance, however, is expected from the industrial sector and from out-of-town retail, in the form of both supermarkets and retail warehouses. With the fundamentals supportive of further rental growth, investment demand for industrials is set to push yields lower in the second half of the year and the sector is forecast to remain the top performer over the next three years.

We expect bifurcation in the retail sector, with modern retail parks, let at affordable rents and anchored by grocery, discount variety and DIY occupiers, likely to deliver strong returns over the next 12 months. Fashion-oriented parks are more vulnerable to the same occupational challenges facing high streets and shopping centres, where we expect another year of negative total returns. Bifurcation is also expected to be a feature of the office market, with the best quality space favoured by tenants and more resilient for investors and secondary space increasingly distressed. While our office forecasts are weak overall, it is secondary space where vacancy is high and letting appetite is very weak that is most at risk of significant falls in rents and values.

INVESTMENT OUTLOOK

The UK economy is forecast to continue its recovery this year and achieve growth of around 7% across 2021 as a whole. However, after a fall of nearly 10% in 2020, the level of economic activity is expected to remain below pre-COVID levels until at least next year. That implies an output gap and a rise in unemployment towards 6% when the Coronavirus Job Retention Scheme ends at the end of September.

Understandably, there is significant uncertainty around the outlook at present and there remains a relatively low weighting to the central case as a result. The global impact of the Delta variant – and the risk of further variants of concern – is one source of uncertainty, while Brexit and trade remains an issue. The escalatory situation regarding the Northern Ireland Protocol is but one example that, far from being "done", Brexit is a process and one that will be a continued source of friction and uncertainty for many UK businesses.

However, while the economic fundamentals are important, for much of the UK real estate market it is structural trends that are set to drive performance over the medium term. It is the continuation of the structural shift to online shopping, which has been accelerated by the pandemic, that is driving logistics demand and rental value growth. That same trend is one of the drivers of discretionary retail's challenges, alongside a host of other headwinds. A greater sustainability focus among younger shoppers, including rapid growth in the second-hand market, alongside further digitisation of high street services are among those additional headwinds.

Strategic Report
Investment Manager's Report continued

The Government's failure to reform business rates continues to impair store viability, while the withdrawal of VAT relief for tourists is a major additional threat to central London values.

The expected divergence in fortunes across the office sector is expected to be a key theme going forward, with total demand under downward pressure from hybrid working and occupiers increasingly discerning about their space. Offices that are not flexible, do not offer the amenity and connectivity tenants demand, are not technologically-enabled and, importantly, fall down on sustainability measures face a hugely challenging future that is not, in our view, reflected in current values. Assets that are future-fit, however, will remain attractive and could start to attract a rental premium if supply of the highest quality buildings is constrained.

PERFORMANCE

The Company considers a range of measures when assessing its performance. The underlying performance of the real estate assets is the first level of consideration, and is a direct comparison to the wider market. The NAV total return on the other hand, is a better reflection of the return experienced by the Company as a whole, as it encompasses all aspects of the Company, including debt and expenses. Finally, the share price total return is a useful metric in so much as it reflects investor experience, but it is the one metric over which the Investment Manager and the Board have least control.

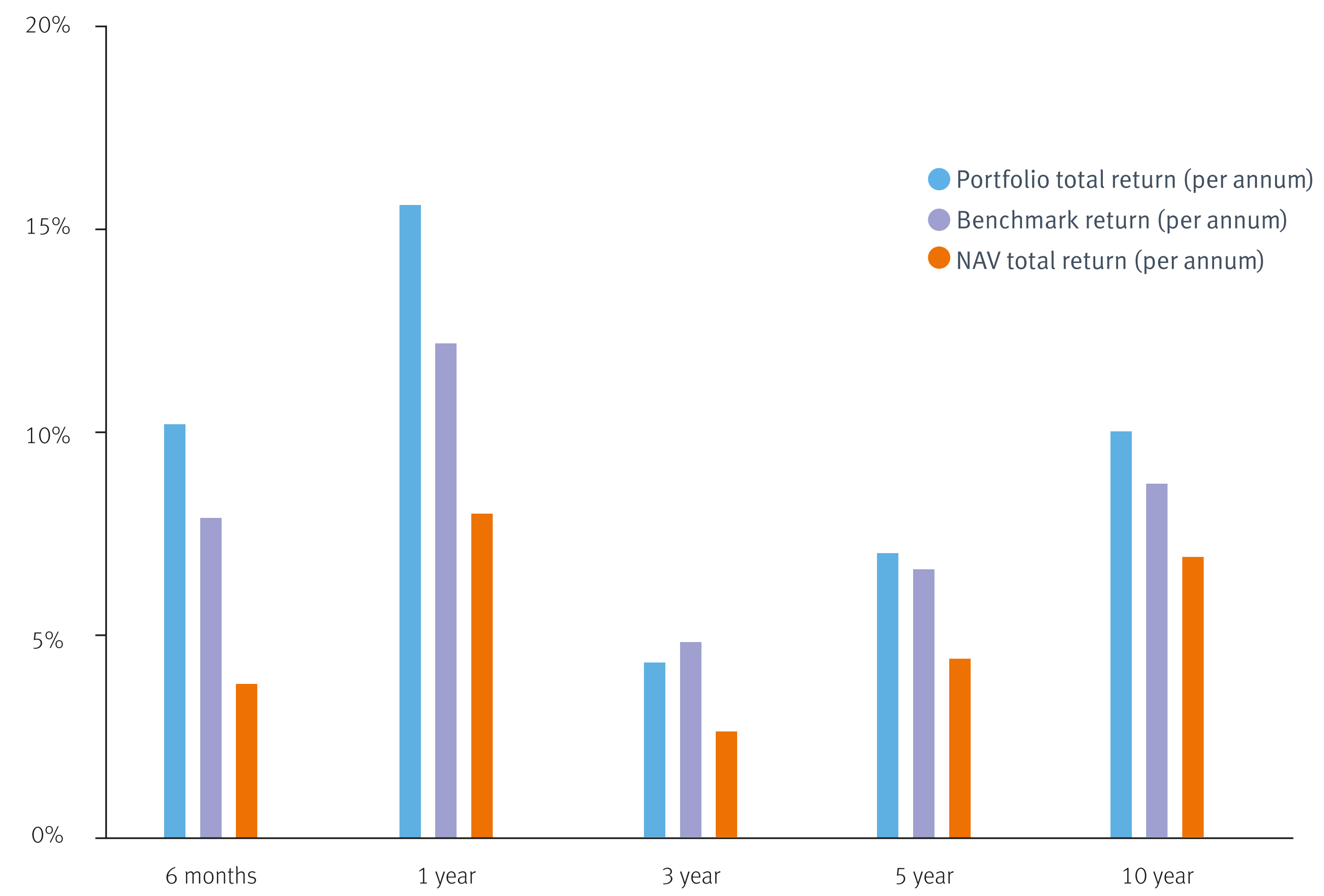
PORTFOLIO LEVEL PERFORMANCE

The Company's investment portfolio performed well in the first six months of 2021 providing a total return of 7.9%, compared to the MSCI/IPD benchmark of 5.7%. This continues the portfolios out-performance over 1,3,5, and 10 year periods as shown in the chart below. The outperformance is driven by a combination of sector allocation (high exposure to the industrial sector which has performed strongly, and no exposure to shopping centres that have performed very poorly), and partly due to stock selection, particularly in retail warehousing where the Company's exposure is to DIY and budget retail at affordable rents.

Portfolio value
433.8 MILLION POUNDS
as at 30 June 2021

ANNUALISED PORTFOLIO TOTAL RETURN

Source: Aberdeen Standard Investments, MSCI



NAV PERFORMANCE

The underlying portfolio performance is the main driver of NAV performance, however the debt used in the fund also has an impact – and with rising values that impact is positive (the reduced interest rate swap liability over the first half has also been beneficial). The NAV total return should not be directly compared to the MSCI/IPD benchmark as the two contain different factors, so the table alongside shows the Company's NAV total return over time compared to the AIC sector of rival companies, and also the Investment Associations open-ended property funds sector.

NAV Total Returns to 30 June 2021	1 year (%)	3 years (%)	5 years (%)	10 years (%)
Standard Life Investments Property Income Trust	**15.6**	**13.5**	**40.0**	**159.2**
AIC Property Direct – UK Sector (weighted average)	6.0	7.0	16.4	56.6
Investment Association Open Ended Commercial Property Funds sector	1.1	–2.5	9.3	38.5

Source: Aberdeen Standard Investments, Association of Investment Companies ("AIC")

SHARE PRICE PERFORMANCE

Shares in the Company were trading at a 26.8% discount at the start of the reporting period, and that has narrowed over the 6 months to 20.6% following the increase in dividend and improved sentiment as we progress out of lockdown.

Share Price Total Returns to 30 June 2021	1 year (%)	3 years (%)	5 years (%)	10 years (%)
Standard Life Investments Property Income Trust	**22.1**	**–10.8**	**16.7**	**94.4**
FTSE All-Share Index	21.5	6.3	36.9	85.5
AIC Property Direct – UK Sector (weighted average)	34.4	0.5	15.1	33.6

Source: Aberdeen Standard Investments, Association of Investment Companies ("AIC")

DIVIDEND

SLIPIT is focussed on providing shareholders with an attractive level of dividend. The Company continued to pay a dividend throughout the pandemic, but the level in 2020 was 80% of that in 2019, 3.808p per share against 4.76p per share. In the first quarter of 2021 the Company increased the quarterly dividend by 25% to 0.8925 pence per share (maintained in the second quarter). The Board believes this level to be sustainable and to have reasonable prospects for growth as cash is invested and provisions reduce. If required a 5th dividend will again be paid, to ensure at least 90% of net rental income is distributed, as required by the REIT rules.

The main factor in the Company's ability to pay the dividend is the amount of rental income it receives. Over the last 9 months, the Company has undertaken a number of sales as it repositions the portfolio for a post-COVID world; the net rent the Company forecast at 30 June 2020 was £26.8m per annum, but by 30 June 2021 that had decreased to £24.5m.

Rental income will grow again as new investments are made and gearing increased. The other impact on rental income is the collection of rent due. Prior to COVID, the Company regularly recovered 99% – 100% of the rent due, however, the restrictions on tenants' ability to trade through COVID have adversely impacted their ability to pay, and for 2020, the collection rate stands at 95%. For the first half of 2021 it stands at 91%, reflecting the severe lockdown and its impact on the first quarter, slowly relaxing into the second. As at 31 August, the third quarter figure stands at 94%. It should be noted that the Company has taken a prudent approach to making provisions for rent due, at roughly 8% of the rent due in the period.

Rent collection	H1 Collection
Retail	81%
Industrial	99%
Office	89%
Other	73%
Total	91%

Strategic Report
Investment Manager's Report continued


TETRON 93, SWADLINCOTE

PORTFOLIO VALUATION

The investment portfolio is valued on a quarterly basis by Knight Frank LLP. At 30 June the portfolio comprised 46 assets (55 the year before) valued at £433.8m, with cash of £33.8m (£447.3m and £5.0m prior year). At 30 June there was no money drawn on the RCF (£14m prior year). The portfolios initial yield was 5.3% and the equivalent yield was 6.3%.

PORTFOLIO STRATEGY AND ALLOCATION

The Company has a clear investment objective, seeking to offer investors an attractive level of income, together with the prospect of income and capital growth by investing in a diversified portfolio of commercial property. The investment manager has focussed on two elements in its strategy recently:

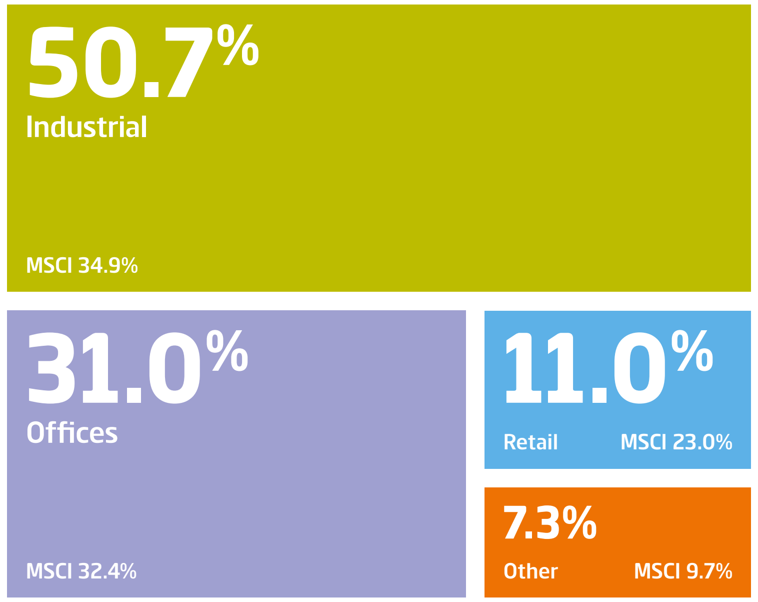
1. ESG: We fundamentally believe that investments with strong ESG credentials will perform better than similar investments with poor ESG credentials. In order to achieve a reliable and growing income stream from property assets, it will be increasingly important to have good quality properties that meet tenants needs. Wellness is increasingly important to occupiers, and energy performance (and carbon footprint) to both investors and occupiers.

2. Change driven by COVID-19 means that an active approach to managing the portfolio is required. Offices, in particular, are going through rapid change, much of which is structural, just as retail has over the last 10 years. We have undertaken a thorough review of the portfolio to ensure that the assets we hold are "future fit", i.e. they will meet the needs of occupiers and investors in a post-COVID world.

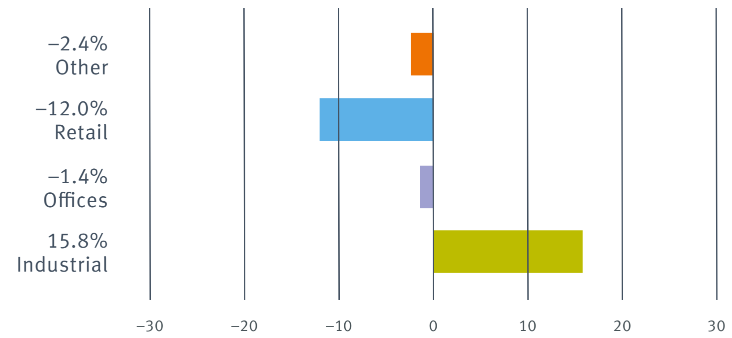
Over the last ten years the Company has benefited from investing in good secondary properties at higher than average yields, and then enjoying yield compression between prime and secondary. We strongly believe that the next 5 years will see a reversal of this theme, and that the spread for secondary assets will widen, as their ESG credentials will not be good enough, and investors will shy away. Sustainable and growing income will come from better quality assets, and yields will remain keen for those. Poorer assets will fail to attract tenants, and pricing will fall as new investors build in significant refurbishment costs.

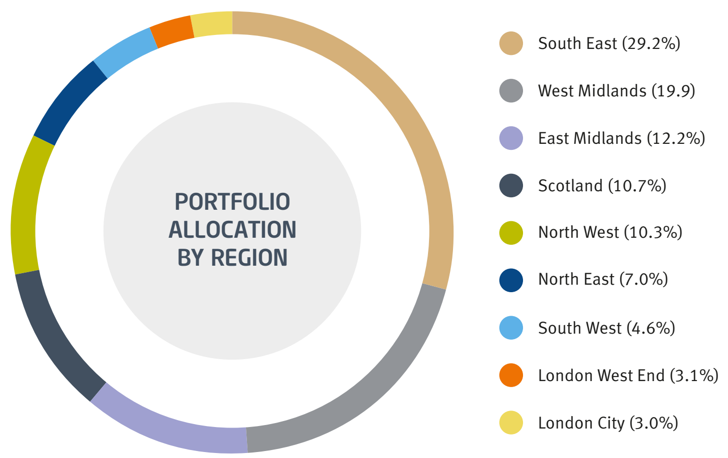
Aberdeen Standard Investments has developed tools to help it address these changes. To help understand ESG matters at an asset level we have developed the Impact Dial – a comprehensive measure of where the asset stands today, and what it is capable of achieving, measurable against a benchmark or fund target. In the office space we have developed a questionnaire based around key aspects such as flexibility, amenity, connectivity, technology, and sustainability to analyse each asset and its potential.

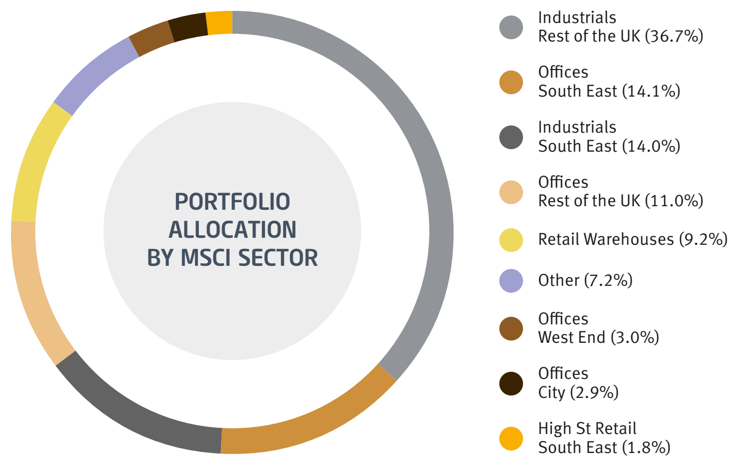
Portfolio Allocation by Sector



Relative Weighting versus MSCI







SLIPIT has always taken an active approach to managing its portfolio, and that has continued into 2021, exiting three office assets that we did not believe were future fit, and an industrial asset that had poor ESG credentials, that we thought would impact future performance.

The structure of a portfolio remains an important component to driving returns, and SLIPIT continues to have a high exposure to industrial (50.7% at 30 June), a moderate exposure to offices (31.0%), and a low but growing exposure to retail (11.0%) via retail warehousing. The Company's exposure to "other" is mainly made up of a data centre, and leisure complex in north London with redevelopment potential. We will increase the industrial and retail exposure further, assuming investments under offer complete.

Stock picking within favoured sectors drives returns as well, and in SLIPIT we seek to own assets that meet tenants' needs. In the retail space this means owning assets that are affordable and trade well for the tenant. In offices that means owning assets with great amenity (e.g., showers and changing facilities, coffee lounges etc.) that are efficient to occupy (shared meeting rooms etc). Increasingly, we have seen demand from tenants for fully-fitted office suites, and have already provided them in many locations, which has led to enhanced letting terms at several buildings. SLIPIT benefits from a team of experienced and dedicated asset managers who engage with the company's tenants to maximise occupancy and income. Over the course of the last 15 months, a great deal of time has been spent liaising with tenants to agree rental payments that enable their businesses to survive, but also recognising the contractual arrangements in place.

Strategic Report

Investment Manager's Report continued

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

The annual report and accounts provide a lot of information on our approach to ESG. This report seeks to update on the activities we are undertaking. The GRESB submission (the most widely used of ESG benchmarking in real estate) was made in July and we await results, to be shared in the annual report and accounts.

Our practical approach to ESG takes several forms:

1. All members of the team working on the SLIPIT portfolio have a key goal: "to be able to demonstrate that ESG is considered in every decision they make"
2. A team member given overarching responsibility to drive our PV and EV roll out
3. New lettings to have enhanced lease provision for collection of utility consumption data
4. Net zero assessment being made from fund level to asset action plans
5. All assets to be assessed under the ASI Impact Dial proprietary tool
6. All office planned maintenance plans to incorporate additional capex required to meet future energy standards through to 2030
7. Future carbon offset plan in place to give fixed cost solution

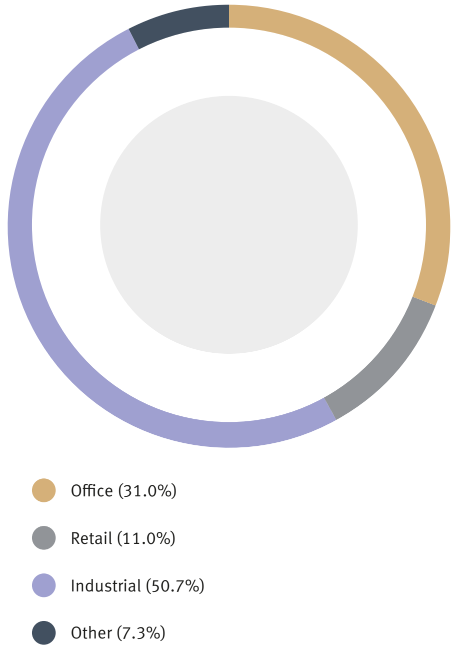
The PV programme continues to grow, however it is slow progress as we work on getting tenant usage data and documentation, securing grid connections and engineers' reports on loading capacity.

In addition to the 6 operational PV schemes providing 1.2mwp, we have a further 13 that are advanced (offering up to 2.8mWp), and another 7 where discussions on capacity are just starting. To put this into context, the existing PV output is sufficient to boil a kettle 7,944,006 times a year, or to power 428 electric cars for a year. It is also equivalent to the yearly electrical use of 239 average UK households.

Even a very efficient property portfolio will have some residual carbon that will require to be offset. The SLIPIT investment team believes that offsetting is a last resort after minimising carbon output, and that if it is to be undertaken, then it needs to be done to the highest standard. As a result, SLIPIT has, after this interim reporting period, acquired 1,447 hectares of rough upland grazing and open moorland in the Cairngorm National Park for reforestation and peatland restoration. 956 acres are for planting, 167 hectares of open ground for diverse natural habitat, and 324 hectares are of deep peat, of which 115 is suitable for restoration. This is not an investment into commercial forestry, but is the purchase of land to plant natural broadleaf trees to generate woodland carbon credits in the future. The benefit of acquiring a carbon offset by this method is that the cost is known, and attractive, compared to buying carbon offsets in the open market. It comes with a significant responsibility. We will be creating a long-term diverse natural habitat, and have to be aware of sensitivities to local communities and existing land uses. The purchase price for the land is £7.5m and the Company will be seeking planting consent for the land. The cost of fencing and planting is likely to be covered fully by grants. The Investment Manager and the Board believe that being early entrants into this market will be of financial benefit to the Company in future years as more institutions seek net zero pathways.

This is a large project with the planting of approximately 1.5m trees in addition to the peatland restoration. It is anticipated the site will sequester approximately 373,000 tonnes of carbon over the life of the project. Other potential benefits include flood mitigation, biodiverse habitat creation, soil retention and water purification. The net biodiversity gain is going to become more important in real estate as changes to planning legislation will require future net gain to be demonstrated, both on and off site on all new developments.

HOLLYWOOD GREEN, LONDON



ASSET MANAGEMENT

Over the first 6 months, 5 lease restructures / renewals were agreed to extend the income, securing £877,830pa. Just after the reporting period a further lease was renewed to secure £255,000pa on a logistics unit (23% above the previous rent).

In the same period three office lettings and one renewal were completed to secure £444,575pa. It is hoped that conversion of office interest will increase as COVID restrictions are eased.

Voids currently stand at 12.2%, an increase caused in part by property disposals during the period, but also from several office lease expiries. Office demand has been muted as people are required to work from home, but we expect to see an increase in demand through the remainder of the year which will, in turn, improve our rental income and reduce our cost base.

INVESTMENT SALES

We continued to reposition the portfolio for a post-COVID world with the sale of three office assets for a total of £17.25m that we did not believe were going to meet future needs, as well as an industrial unit for £6.25m with poor ESG credentials, and a small retail warehouse unit investment for £2.65m.

After the reporting period we also completed the sale of a small office in Bishops Stortford for £3.75m.

INVESTMENT PURCHASES

No purchases were completed in the first half of the year although terms have been agreed to buy a B&Q retail warehouse for £14m at a yield of 6.5%, a logistics unit in Washington for £7m at a yield of 5.75% recently let on a new 15 year lease, and to fund an industrial development pre-let to a Council for 15 years at a total cost of £15m, reflecting a yield of 4.25%.

New purchases will focus on good quality assets that can provide a sustainable income. ESG will play an important part in the assessment of suitable new investments in terms of energy efficiency, carbon footprint, tenant use, and social factors.

DEBT

The Company has two facilities with RBS, both of which expire in April 2023. The main facility is a fully drawn fixed-term loan of £110m, which is subject to an interest rate swap. The second part of the facility is a Revolving Credit Facility (RCF) of £55m. At 30 June no sum was drawn from the RCF, as the proceeds of sales at the end of 2020 and into 2021 were used to repay it. It is anticipated that the RCF will be utilised again later in 2021 as further investments are made. The loan to value ratio at 30 June stood at 17.6%, which is the lowest it has ever been. Given the wider general outlook, a range of 20%–30% is seen as more desirable.

CONCLUSION

It is easy to feel quite positive currently, with the economy growing, tenant activity improving, and the portfolio performing well. The level of change we are experiencing suits an actively managed fund, and we believe the repositioning of the portfolio and renewed focus on ESG will drive continued out-performance. However, caution is required. Autumn and winter are likely to see a resurgence in COVID, and if that comes in the form of another variant where vaccines are less effective, then that will have a negative impact. We are also keeping a close watch on inflationary pressures, especially in building supplies and labour.

We will continue to manage the portfolio with caution, trying to adapt to change, and meeting occupier needs so that we can continue to generate a sustainable rental income to pay an attractive dividend.

Jason Baggaley
Investment Manager
13 September 2021

Strategic Report
Investment Manager's Report
Portfolio Statistics as at 30 June 2021

TOP TEN TENANTS

1	B&Q Plc	Passing Rent: £1,560,000	6.3%
2	The Symphony Group Plc	Passing Rent: £1,225,000	5.0%
3	Schlumberger Oilfield UK Plc	Passing Rent: £1,138,402	4.6%
4	Jenkins Shipping Co Ltd	Passing Rent: £843,390	3.4%
5	Timbmet Group Limited	Passing Rent: £799,683	3.2%
6	Atos IT Services UK Ltd	Passing Rent: £780,727	3.2%
7	Public Sector	Passing Rent: £732,210	3.0%
8	CEVA Logistics Limited	Passing Rent: £692,117	2.8%
9	Time Wholesale Services (UK) Ltd	Passing Rent: £656,056	2.7%
10	ThyssenKrupp Materials (UK) Ltd	Passing Rent: £643,565	2.6%

Total: £9,071,150
Total % of Total Rent: 36.9%

Total Group Passing Rent: £24,619,364

TOP TEN PROPERTIES

1	54 Hagley Road	Birmingham	£26m-28m	Office (6.1%)
2	B&Q	Halesowen	£20m-22m	Retail (4.9%)
3	Symphony	Rotherham	£20m-22m	Industrial (4.8%)
4	Marsh Way	Rainham	£16m-18m	Industrial (4.0%)
5	Timbmet	Shellingford	£16m-18m	Industrial (3.7%)
6	The Pinnacle	Reading	£14m-16m	Office (3.4%)
7	Hollywood Green	London	£14m-16m	Other (3.3%)
8	Atos Data Centre	Birmingham	£14m-16m	Other (3.3%)
9	Badentoy	Aberdeen	£12m-14m	Industrial (3.1%)
10	New Palace Place	London	£12m-14m	Office (3.1%)

LEASE EXPIRY PROFILE

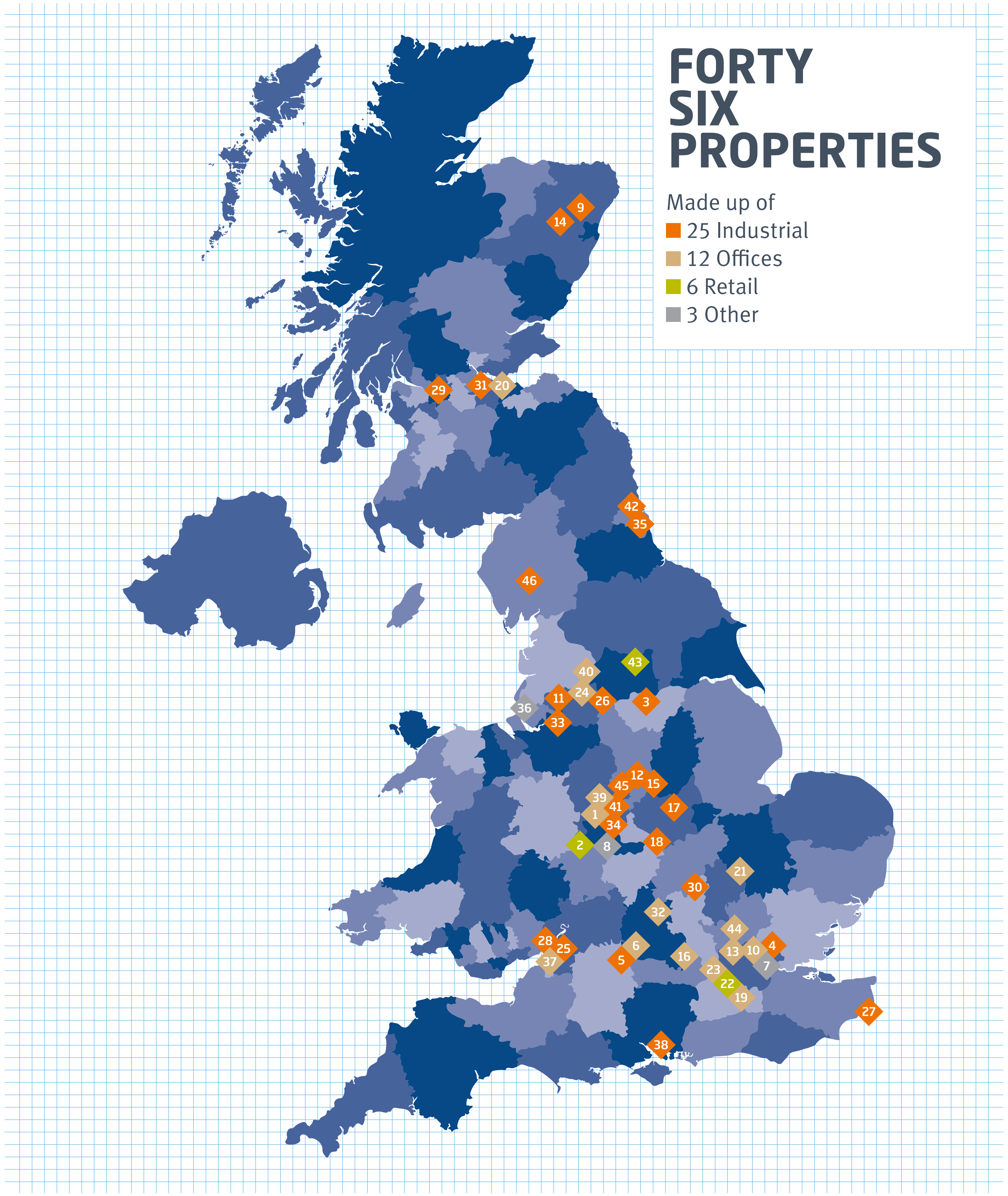
Total 5 year band	0–5 years	6–10 years	11–15 years	16–20 years	21–25 years
Initial rent £	24,619,364	–	–	–	–
Rent expiring £	12,112,727	7,385,809	3,052,801	689,342	1,378,685
Rent expiring %	49.2%	30.0%	12.4%	2.8%	5.6%

Strategic Report
Investment Manager's Report
Property Investments as at 30 June 2021

#	Name	Location	Sub-sector	Market Value	Occupancy %
1	54 Hagley Road	Birmingham	Office	£26m–£28m	67%
2	B&Q, Halesowen	Mucklow Hill	Retail	£20m–£22m	100%
3	Symphony	Rotherham	Industrial	£20m–£22m	100%
4	Marsh Way	Rainham	Industrial	£16m–£18m	100%
5	Timbmet	Shellingford	Industrial	£16m–£18m	100%
6	The Pinnacle	Reading	Office	£14m–£16m	82%
7	Hollywood Green	London	Other	£14m–£16m	100%
8	Atos Data Centre	Birmingham	Other	£14m–£16m	100%
9	Badentoy	Aberdeen	Industrial	£12m–£14m	100%
10	New Palace Place	London	Office	£12m–£14m	87%
11	Walton Summit Industrial Est	Preston	Industrial	£12m–£14m	100%
12	Tetron 141	Swadlincote	Industrial	£12m–£14m	100%
13	15 Basinghall Street	London	Office	£12m–£14m	65%
14	Ocean Trade Centre	Aberdeen	Industrial	£10m–£12m	89%
15	Tetron 93	Swadlincote	Industrial	£10m–£12m	100%
16	One Station Square	Bracknell	Office	£8m–£10m	100%
17	CEVA Logistics	Corby	Industrial	£8m–£10m	100%
18	Swift House	Rugby	Industrial	£8m–£10m	100%
19	Explorer 1 & 2 & Mitre Court	Crawley	Office	£8m–£10m	37%
20	Causeway House	Edinburgh	Office	£8m–£10m	100%
21	Flamingo Flowers Limited	Sandy	Industrial	£8m–£10m	100%
22	The Kirkgate	Epsom	Office	£8m–£10m	69%
23	82–84 Eden Street	Kingston Upon Thames	Retail	£8m–£10m	100%
24	101 Princess Street	Manchester	Office	£8m–£10m	54%
25	Kings Business Park	Bristol	Industrial	£6m–£8m	100%

Strategic Report
Investment Manager's Report
Property Investments as at 30 June 2021 continued

#	Name	Location	Sub-sector	Market Value	Occupancy %
26	Howard Town Retail Park	High Peak	Retail	£6m–£8m	81%
27	P&O Warehouse	Dover	Industrial	£6m–£8m	0%
28	Wincanton	Bristol	Industrial	£6m–£8m	100%
29	Speedy Hire Unit	Glasgow	Industrial	£6m–£8m	100%
30	Mount Farm	Milton Keynes	Industrial	£6m–£8m	100%
31	Units 1 & 2 Cullen Square	Livingston	Industrial	£6m–£8m	100%
32	Endeavour House	Kiddlington	Office	£6m–£8m	100%
33	Opus 9 Industrial Estate	Warrington	Industrial	£6m–£8m	100%
34	Units H1, H2 & G, Nexus Point	Birmingham	Industrial	£4m–£6m	100%
35	Stephenson Industrial Estate	Washington	Industrial	£4m–£6m	100%
36	Grand National Retail Park	Liverpool	Other	£4m–£6m	100%
37	31/32 Queen Square	Bristol	Office	£4m–£6m	100%
38	Unit 2	Fareham	Industrial	£4m–£6m	100%
39	Victoria Shopping Park	Hednesford	Retail	£4m–£6m	100%
40	The Point Retail Park	Rochdale	Retail	£4m–£6m	100%
41	21 Gavin Way	Birmingham	Industrial	£4m–£6m	100%
42	Unit 4 Monkton Business Park	Newcastle	Industrial	£4m–£6m	100%
43	Olympian Way	Bradford	Retail	£2m–£4m	69%
44	Anglia House	Herts	Office	£2m–£4m	100%
45	Unit 14 Interlink Park	Bardon	Industrial	£2m–£4m	100%
46	Unit 4 Easter Park	Bolton	Industrial	£2m–£4m	100%
	Total property portfolio			**£433,800,000**	



Governance
Statement of Directors' Responsibilities

The Directors are responsible for preparing the Interim Management Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- The condensed Unaudited Consolidated Financial Statements have been prepared in accordance with IAS 34; and
- The Interim Management Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules; and
- In accordance with 4.2.9R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, it is confirmed that this publication has not been audited or reviewed by the Company's auditors.

The Interim Report, for the six months ended 30 June 2021, comprises an Interim Management Report in the form of the Chair's Statement, the Investment Manager's Report, the Directors' Responsibility Statement and a condensed set of Unaudited Consolidated Financial Statements. The Directors each confirm to the best of their knowledge that:

a. the Unaudited Consolidated Financial Statements are prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and

b. the Interim Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties faced.

For and on behalf of the Directors of Standard Life Investments Property Income Trust Limited.

Approved by the Board on
13 September 2021
James Clifton-Brown
Chair

FINANCIAL STATEMENTS

Financial Statements
Unaudited Consolidated Statement of Comprehensive Income for the period ended 30 June 2021

	Notes	1 Jan 2021 to 30 Jun 2021 £	1 Jan 2020 to 30 Jun 2020 £	1 Jan 2020 to 31 Dec 2020 £
Rental income		14,236,719	14,475,764	29,439,549
Service charge income		1,919,813	846,574	3,543,976
Surrender premium		—	—	21,250
Valuation gain/(loss) from investment properties	3	23,692,631	(38,278,871)	(27,640,224)
Loss on disposal of investment properties	3	(1,373,427)	(97,867)	(4,806,137)
Investment management fees	2	(1,602,289)	(1,596,433)	(3,198,519)
Valuer's fees		(37,078)	(45,402)	(84,638)
Auditor's fees		(74,300)	(39,250)	(118,400)
Directors' fees and expenses		(105,962)	(125,882)	(236,953)
Service charge expenditure		(1,919,813)	(846,574)	(3,543,976)
Other direct property expenses		(2,632,817)	(2,540,224)	(4,904,968)
Other administration expenses		(405,619)	(346,263)	(512,849)
Operating profit/(loss)		**31,697,858**	**(28,594,428)**	**(12,041,889)**
Finance income		526	3,801	3,896
Finance costs		(1,746,493)	(1,823,245)	(3,744,074)
Profit/(loss) for the period before taxation		**29,951,891**	**(30,413,872)**	**(15,782,067)**
Taxation				
Tax charge		—	—	—
Profit/(loss) for the period, net of tax		**29,951,891**	**(30,413,872)**	**(15,782,067)**
Other Comprehensive Income				
Valuation gain/(loss) on cash flow hedge		1,289,811	(1,831,613)	(1,514,638)
Total other comprehensive gain/(loss)		**1,289,811**	**(1,831,613)**	**(1,514,638)**
Total comprehensive gain/(loss) for the period, net of tax		**31,241,702**	**(32,245,485)**	**(17,296,705)**
Earnings per share		**(p)**	**(p)**	**(p)**
Basic and diluted earnings per share	5	7.50	(7.48)	(3.88)
Adjusted (EPRA) earnings per share		1.90	1.96	4.10

All items included in the above Unaudited Consolidated Statement of Comprehensive Income derive from continuing operations.

The notes on pages 32 to 35 are an integral part of these Unaudited Consolidated Financial Statements.

Financial Statements
Unaudited Consolidated Balance Sheet as at 30 June 2021

	Notes	30 Jun 2021 £	30 Jun 2020 £	31 Dec 2020 £
Non-current assets				
Investment properties	3	423,666,556	442,987,223	428,412,375
Lease incentives	3	7,335,331	5,211,158	5,885,270
Rental deposits held on behalf of tenants		833,768	1,393,927	855,866
		431,835,655	**449,592,308**	**435,153,511**
Current assets				
Investment properties held for sale	3, 4	3,700,000	—	4,300,000
Trade and other receivables		6,222,513	9,898,419	10,802,197
Cash and cash equivalents		33,750,589	4,993,983	9,383,371
		43,673,102	14,892,402	24,485,568
Total Assets		**475,508,757**	**464,484,710**	**459,639,079**
LIABILITIES				
Current liabilities				
Trade and other payables		11,414,647	10,894,423	13,096,054
Interest rate swap	8	1,354,600	1,194,281	1,472,387
		12,769,247	**12,088,704**	**14,568,441**
Non-current liabilities				
Bank borrowings	9	109,638,819	123,421,818	109,542,823
Interest rate swap	8	1,090,841	2,857,948	2,262,867
Obligations under finance leases		901,887	903,831	902,645
Rent deposits due to tenants		833,768	1,393,927	855,866
		112,465,315	**128,577,524**	**113,564,201**
Total liabilities		**125,234,562**	**140,666,228**	**128,132,642**
Net assets		**350,274,195**	**323,818,482**	**331,506,437**
EQUITY				
Capital and reserves attributable to Company's equity holders				
Share capital		228,383,857	228,383,857	228,383,857
Treasury Share Reserve		(5,991,417)	—	(1,450,787)
Retained earnings		7,038,582	4,447,819	7,339,209
Capital reserves		23,004,801	(6,851,566)	(604,214)
Other distributable reserves		97,838,372	97,838,372	97,838,372
Total equity		**350,274,195**	**323,818,482**	**331,506,437**
NAV per share		**88.3**	**79.6**	**82.0**
EPRA NTV		**88.9**	**80.6**	**82.9**

The notes on pages 32 to 35 are an integral part of these Unaudited Consolidated Financial Statements.

Financial Statements

Unaudited Consolidated Statement of Changes in Equity for the period ended 30 June 2021

	Notes	Share Capital £	Treasury Shares £	Retained Earnings £	Capital Reserves £	Other Distributable Reserves £	Total equity £
Opening balance 1 January 2021		**228,383,857**	**(1,450,787)**	**7,339,209**	**(604,214)**	**97,838,372**	**331,506,437**
Profit for the period		—	—	29,951,891	—	—	29,951,891
Other comprehensive income		—	—	—	1,289,811	—	1,289,811
Total comprehensive income for the period		—	—	29,951,891	1,289,811	—	31,241,702
Ordinary shares placed into treasury net of issue costs		—	(4,540,630)	—	—	—	(4,540,630)
Dividends paid	7	—	—	(7,933,314)	—	—	(7,933,314)
Valuation gain from investment properties	3	—	—	(23,692,631)	23,692,631	—	—
Loss on disposal of investment properties	3	—	—	1,373,427	(1,373,427)	—	—
Balance at 30 June 2021		**228,383,857**	**(5,991,417)**	**7,038,582**	**23,004,801**	**97,838,372**	**350,274,195**

	Notes	Share Capital £	Treasury Shares £	Retained Earnings £	Capital Reserves £	Other Distributable Reserves £	Total equity £
Opening balance 1 January 2020		**227,431,057**	**—**	**6,168,350**	**33,356,785**	**97,838,372**	**364,794,564**
Loss for the period		—	—	(30,413,872)	—	—	(30,413,872)
Other comprehensive income		—	—	—	(1,831,613)	—	(1,831,613)
Total comprehensive loss for the period		—	—	(30,413,872)	(1,831,613)	—	(32,245,485)
Ordinary shares issued net of issue costs		952,800	—	—	—	—	952,800
Dividends paid	7	—	—	(9,683,397)	—	—	(9,683,397)
Valuation loss from investment properties		—	—	38,278,871	(38,278,871)	—	—
Loss on disposal of investment properties	3	—	—	97,867	(97,867)	—	—
Balance at 30 June 2020		**228,383,857**	**—**	**4,447,819**	**(6,851,566)**	**97,838,372**	**323,818,482**

	Notes	Share Capital £	Treasury Shares £	Retained Earnings £	Capital Reserves £	Other Distributable Reserves £	Total equity £
Opening balance at 1 January 2020		**227,431,057**	**—**	**6,168,350**	**33,356,785**	**97,838,372**	**364,794,564**
Loss for the year		—	—	(15,782,067)	—	—	(15,782,067)
Other comprehensive income		—	—	—	(1,514,638)	—	(1,514,638)
Total comprehensive loss for the period		—	—	(15,782,067)	(1,514,638)	—	(17,296,705)
Ordinary shares issued net of issue costs		952,800	—	—	—	—	952,800
Ordinary shares placed into treasury net of issue costs		—	(1,450,787)	—	—	—	(1,450,787)
Dividends paid	7	—	—	(15,493,435)	—	—	(15,493,435)
Valuation loss from investment properties		—	—	27,640,224	(27,640,224)	—	—
Loss on disposal of investment properties	3	—	—	4,806,137	(4,806,137)	—	—
Balance at 31 December 2020		**228,383,857**	**(1,450,787)**	**7,339,209**	**(604,214)**	**97,838,372**	**331,506,437**

The notes on pages 32 to 35 are an integral part of these Unaudited Consolidated Financial Statements.

Financial Statements

Unaudited Consolidated Cash Flow Statement for the period ended 30 June 2021

Cash flows from operating activities	Notes	1 Jan 2021 to 30 Jun 2021 £	1 Jan 2020 to 30 Jun 2020 £	1 Jan 2020 to 31 Dec 2020 £
Profit/(loss) for the period before taxation		29,951,891	(30,413,872)	(15,782,067)
Movement in lease incentives		(1,499,070)	(659,591)	(1,694,642)
Movement in trade and other receivables		4,602,539	(6,080,465)	(6,446,180)
Movement in trade and other payables		(1,704,263)	1,757,627	3,421,484
Finance costs		1,746,493	1,823,245	3,744,074
Finance income		(526)	(3,801)	(3,896)
Valuation (gain)/loss from investment properties	3	(23,692,631)	38,278,871	27,640,224
Loss on disposal of investment properties	3	1,373,427	97,867	4,806,137
Net cash inflow from operating activities		**10,777,860**	**4,799,881**	**15,685,134**
Cash flows from investing activities				
Interest received		526	3,801	3,896
Purchase of investment properties		—	—	(21,297,754)
Capital expenditure on investment properties	3	(388,299)	(2,438,541)	(4,947,828)
Net proceeds from disposal of investment properties	3	28,101,573	10,602,133	50,973,863
Net cash inflow from investing activities		**27,713,800**	**8,167,393**	**24,732,177**
Cash flows from financing activities				
Net proceeds on issue of ordinary shares		—	952,800	952,800
Shares bought back during the year		(4,540,630)	—	(1,450,787)
Bank borrowing		—	6,000,000	27,000,000
Repayment of RCF		—	(10,000,000)	(45,000,000)
Interest paid on bank borrowing		(943,690)	(1,545,552)	(2,479,388)
Payments on interest rate swap		(706,808)	(172,761)	(1,038,749)
Dividends paid to the Company's shareholders	7	(7,933,314)	(9,683,397)	(15,493,435)
Net cash outflow from financing activities		**(14,124,442)**	**(14,448,910)**	**(37,509,559)**
Net increase/(decrease) in cash and cash equivalents		**24,367,218**	**(1,481,636)**	**2,907,752**
Cash and cash equivalents at beginning of period		9,383,371	6,475,619	6,475,619
Cash and cash equivalents at end of period		**33,750,589**	**4,993,983**	**9,383,371**

The notes on pages 32 to 35 are an integral part of these Unaudited Consolidated Financial Statements.

Financial Statements
Notes to the Unaudited Consolidated Financial Statements for the period ended 30 June 2021

1 ACCOUNTING POLICIES

The Unaudited Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") IAS 34 'Interim Financial Reporting' and, except as described below, the accounting policies set out in the statutory accounts of the Group for the year ended 31 December 2020. The condensed Unaudited Consolidated Financial Statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2020, which were prepared under full IFRS requirements.

2 RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party, or exercise significant influence over the other party in making financial or operational decisions.

Investment Manager

Aberdeen Standard Fund Managers Limited received fees for their services as investment managers.

Under the terms of the IMA the Investment Manager is entitled to 0.70% of total assets up to £500 million; and 0.60% of total assets in excess of £500 million. The total fees charged for the period ended 30 June 2021 amounted to £1,602,289 (period ended 30 June 2020: £1,596,433). The total amount due and payable at the period end amounted to £810,544 excluding VAT (period ended 30 June 2020: £791,146 excluding VAT).

3 INVESTMENT PROPERTIES

Country	UK	UK	UK	UK	
Class	Industrial	Office	Retail	Other	Total
	30 Jun 2021	30 Jun 2021	30 Jun 2021	30 Jun 2021	30 Jun 2021
Market value as at 1 January	211,200,000	142,695,000	51,150,000	32,650,000	437,695,000
Capital expenditure on investment properties	500	542,165	(161,866)	7,500	388,299
Opening market value of disposed investment properties	(9,400,000)	(17,425,000)	(2,650,000)	—	(29,475,000)
Valuation gain from investment properties	19,242,790	1,310,424	2,117,985	1,021,432	23,692,631
Movement in lease incentives receivable	806,710	527,411	93,881	71,068	1,499,070
Market value at 30 June	221,850,000	127,650,000	50,550,000	33,750,000	433,800,000
Investment property recognised as held for sale	—	(3,700,000)	—	—	(3,700,000)
Market value net of held for sale at 30 June	221,850,000	123,950,000	50,550,000	33,750,000	430,100,000
Right of use asset recognised on leasehold properties	—	901,887	—	—	901,887
Adjustment for lease incentives	(3,306,019)	(2,737,168)	(654,812)	(637,332)	(7,335,331)
Carrying value at 30 June	**218,543,981**	**122,114,719**	**49,895,188**	**33,112,668**	**423,666,556**

The market value provided by Knight Frank LLP at the period ended 30 June 2021 was £433,800,000 (30 June 2020: £447,295,000) however adjustments have been made for lease incentives of £7,335,331 (30 June 2020: £5,211,158) under IFRS requirements and leasehold right of use assets of £901,887 (30 June 2020: £903,381) under IFRS requirements.

Further details regarding the investment property recognised as held for sale can be found in Note 4.

In the unaudited consolidated cash flow statement, surplus from disposal of investment properties comprise:

	30 Jun 21	30 Jun 20	31 Dec 20
Opening market value of disposed investment properties	29,475,000	10,700,000	55,780,000
Loss on disposal of investment properties	(1,373,427)	(97,867)	(4,806,137)
Net proceeds from disposed investment properties	**28,101,573**	**10,602,133**	**50,973,863**

4 INVESTMENT PROPERTIES HELD FOR SALE

As at 30 June 2021, the Group was actively seeking a buyer for Anglia House, Bishop's Stortford. The Group both exchanged contracts and completed this sale on 10 September 2021 for a price of £3,750,000.

5 EARNINGS PER SHARE

The earnings per Ordinary share are based on the net profit for the period of £29,951,891 (30 June 2020: loss of £30,413,872) and 399,178,920 (30 June 2020: 406,671,111) ordinary shares, being the weighted average number of shares in issue during the period.

Earnings for the period to 30 June 2021 should not be taken as a guide to the results for the year to 31 December 2021.

6 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The Group undertakings consist of the following 100% owned subsidiaries at the Balance Sheet date:

- Standard Life Investments Property Holdings Limited, a property investment company with limited liability incorporated in Guernsey, Channel Islands.
- Standard Life Investments (SLIPIT) Limited Partnership, a property investment limited partnership established in England.
- Standard Life Investments SLIPIT (General Partner) Limited, a company with limited liability incorporated in England. This Company is the GP for the Limited Partnership.
- Standard Life Investments SLIPIT (Nominee) Limited, a company with limited liability incorporated and domiciled in England.
- Hagley Road Limited, a property investment company with limited liability incorporated in Jersey, Channel Islands.

7 DIVIDENDS AND PROPERTY INCOME DISTRIBUTION GROSS OF INCOME TAX

	30 Jun 2021 £	30 Jun 2020 £	31 Dec 2020 £
Non property income distributions			
0.561p per ordinary share paid in March 2020 relating to the quarter ending 31 December 2019	—	2,284,011	2,284,011
0.238p per ordinary share paid in May 2020 relating to the quarter ending 31 March 2020	—	968,340	968,340
Property income distributions			
0.629p per ordinary share paid in March 2020 relating to the quarter ending 31 December 2019	—	2,557,687	2,557,687
0.952p per ordinary share paid in May 2020 relating to the quarter ending 31 March 2020	—	3,873,359	3,873,359
0.714p per ordinary share paid in August 2020 relating to the quarter ending 30 June 2020	—	—	2,905,019
0.714p per ordinary share paid in November 2020 relating to the quarter ending 30 September 2020	—	—	2,905,019
0.714 per ordinary share paid in February 2021 relating to the quarter ending 31 December 2020	2,878,508	—	—
0.381p per ordinary share paid in May 2021 relating to the quarter ending 31 December 2020	1,512,274	—	—
0.8925p per ordinary share paid in May 2021 relating to the quarter ending 31 March 2021	3,542,532	—	—
	7,933,314	**9,683,397**	**15,493,435**

A property income dividend of 0.8925p per share was declared on 4 August 2021 in respect of the quarter to 30 June 2021 – a total payment of £3,542,532. This was paid on 27 August 2021.

Financial Statements

Notes to the Unaudited Consolidated Financial Statements
for the period ended 30 June 2021 continued

8 FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTIES

Fair values

The fair value of financial assets and liabilities is not materially different from the carrying value in the annual financial statements.

Fair value hierarchy

The following table shows an analysis of the fair values of investment properties recognised in the balance sheet by the level of the fair value hierarchy:

30 June 2021	Level 1	Level 2	Level 3	Total fair value
Investment properties	—	—	434,701,887	434,701,887

The lowest level of input is the underlying yields on each property, which is an input not based on observable market data.

The following table shows an analysis of the fair values of financial instruments recognised in the balance sheet by the level of the fair value hierarchy:

30 June 2021	Level 1	Level 2	Level 3	Total fair value
Loan facilities	—	111,538,104	—	111,538,104

The lowest level of input is the interest rate payable on each borrowing, which is a directly observable input.

30 June 2021	Level 1	Level 2	Level 3	Total fair value
Interest rate swap	—	2,445,441	—	2,445,441

Of the figure above, £1,354,600 is included within current liabilities and £1,090,841 is included within non-current liabilities. The lowest level of input is the three-month LIBOR yield curve which is a directly observable input.

There were no transfers between levels of fair value hierarchy during the six months ended 30 June 2021.

Explanation of the fair value hierarchy:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of investment properties is calculated using unobservable inputs as described in the annual report and accounts for the year ended 31 December 2020.

Sensitivity of measurement to variance of significant unobservable inputs:

- A decrease in the estimated annual rent will decrease the fair value.
- An increase in the discount rates and the capitalisation rates will decrease the fair value.
- There are interrelationships between these rates as they are partially determined by the market rate conditions.
- The fair value of the derivative interest rate swap contract is estimated by discounting expected future cash flows using current market interest rates and yield curves over the remaining term of the instrument.

The fair value of the loan facilities are estimated by discounting expected future cash flows using the current interest rates applicable to each loan.

9 BANK BORROWINGS

On 28 April 2016 the Company entered into an agreement to extend £145 million of its existing £155 million debt facility with RBS. The debt facility consisted of a £110 million seven year term loan facility and a £35 million five-year RCF which was extended by two years in May 2018 with the margin on the RCF now at LIBOR plus 1.45%. Interest is payable on the Term Loan at 3-month LIBOR plus 1.375% which equates to a fixed rate of 2.725% on the Term Loan.

In June 2019, the Company also entered into a new arrangement with the Royal Bank of Scotland International Limited (RBSI) to extend its Revolving Credit Facility (RCF) by £20 million. This facility has a margin of 1.60% above LIBOR. As at 30 June 2021 none of the RCF was drawn (30 June 2020: £14 million).

Under the terms of the loan facility, there are certain events which would entitle RBS to terminate the loan facility and demand repayment of all sums due. Included in these events of default is the financial undertaking relating to the LTV percentage.
The loan agreement notes that the LTV percentage is calculated as the loan amount less the amount of any sterling cash deposited within the security of RBS divided by the gross secured property value, and that this percentage should not exceed 60% for the period to and including 27 April 2021 and should not exceed 55% after 27 April 2021 to maturity.

10 EVENTS AFTER THE BALANCE SHEET DATE

On 10 September 2021, the Company completed the acquisition of rough upland grazing and open moorland in Cairngorm National Park for £7.5m, further details of which are set out in the Chair's Statement.

Also on 10 September 2021, the Company completed the sale of Anglia House, Bishop's Stortford for £3.75m.

Information for Investors and Additional Performance Measures

Glossary

AIC	Association of Investment Companies. The trade body representing closed-ended investment companies.
Annual rental income	Cash rents passing at the Balance Sheet date.
Average debt maturity	The weighted average amount of time until the maturity of the Group's debt facilities.
Break option	A break option (alternatively called a 'break clause' or 'option to determine') is a clause in a lease which provides the landlord or tenant with a right to terminate the lease before its contractual expiry date, if certain criteria are met.
Contracted rent	The contracted gross rent receivable which becomes payable after all the occupied incentives in the letting have expired.
Covenant strength	This refers to the quality of a tenant's financial status and its ability to perform the covenants in a lease.
Dividend	A sum of money paid regularly by the Company to its shareholders. The Company currently pays dividends to shareholders quarterly.
Dividend cover	The ratio of the Company's net surplus after tax (excluding capital items) to the dividends paid.
Dividend yield	Annual dividend expressed as a percentage of share price on any given day.
Earnings per share (EPS)	Surplus for the period attributable to shareholders divided by the weighted average number of shares in issue during the period.
EPRA European Public Real Estate Association	The industry body representing listed companies in the real estate sector.
ERV	The estimated rental value of a property, provided by the property valuers.
Fair value	Fair value is defined by IFRS 13 as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.
Fair value movement	Fair value movement is the accounting adjustment to change the book value of an asset or liability to its market value, and subsequent changes in market value.
Gearing ratio	Calculated as gross borrowings (excluding swap valuation) divided by total assets. The Articles of Association of the Company have a 65% gearing ratio limit.
Group	Standard Life Investments Property Income Trust Limited and its subsidiaries.
IFRS	International Financial Reporting Standards.
Index linked	The practice of linking the review of a tenant's payments under a lease to a published index, most commonly the Retail Price Index (RPI) but also the Consumer Price Index (CPI).
MSCI	An independent organisation supplying an expansive range of regional and global indexes, research, performance modelling, data metrics and risk analytics across direct property, listed and unlisted vehicles, joint ventures, separate accounts and debt.
MSCI Benchmark	Quarterly version of MSCI Monthly Index Funds.
Loan to Value	Calculated as net borrowings (gross borrowings less cash excluding swap valuation) divided by portfolio value. SWAP valuations at fair value are not considered relevant in gearing calculations.
NAV	Net Asset Value is the equity attributable to shareholders calculated under IFRS.
NAV total return	The return to shareholders, expressed as a percentage of opening NAV, calculated on a per share basis by adding dividends paid in the period to the increase or decrease in NAV. Dividends are assumed to have been reinvested in the quarter they are paid, excluding transaction costs.
Net initial yield (NIY)	The net initial yield of a property is the initial net income at the date of purchase, expressed as a percentage of the gross purchase price including the costs of purchase.
Over-rented	Space where the passing rent is above the ERV.
Passing rent	The rent payable at a particular point in time.
Portfolio fair value	The market value of the Group's property portfolio, which is based on the external valuation provided by Knight Frank LLP.
Portfolio total return	Combining the Portfolio Capital Return (the change in property value after taking account of property sales, purchases and capital expenditure in the period) and Portfolio Income Return (net property income after deducting direct property expenditure), assuming portfolio income is re-invested.
Portfolio yield	Passing rent as a percentage of gross property value.
Premium/Discount to NAV	The difference between the share price and NAV per share, expressed as a percentage of NAV. Premium representing a higher share price compared to NAV per share, discount the opposite.
Rack-rented	Space where the passing rent is the same as the ERV.
REIT	A Real Estate Investment Trust (REIT) is a single company REIT or a group REIT that owns and manages property on behalf of shareholders. In the UK, a company or group of companies can apply for 'UK-REIT' status, which exempts the company from corporation tax on profits and gains from their UK qualifying property rental businesses.
Rent free	A period within a lease (usually from the lease start date on new leases) where the tenant does not pay any rent.
Rent review	A rent review is a periodic review (usually five yearly) of rent during the term of a lease. The vast majority of rent review clauses require the assessment of the open market, or rack rental value, at the review date, in accordance with specified terms, but some are geared to other factors, such as the movement in an Index.
Reversionary yield	Estimated rental value as a percentage of the gross property value.
RICS	The Royal Institution of Chartered Surveyors, the global professional body promoting and enforcing the highest international standards in the valuation, management and development of land, real estate, construction and infrastructure.
Share price	The value of each of the company's shares at a point in time as quoted on the Main Market of the London Stock Exchange.
Share price total return	The return to shareholders, expressed as a percentage of opening share price, calculated on a per share basis by adding dividends paid in the period to the increase or decrease in share price. Dividends are assumed to have been reinvested in the quarter they are paid, excluding transaction costs.
Void rate	The quantum of ERV relating to properties which are unlet and generating no rental income. Stated as a percentage of total portfolio ERV.

Information for Investors

Information for Investors

AIFMD/PRE-INVESTMENT DISCLOSURE DOCUMENT ("PIDD")

The Company has appointed Aberdeen Standard Fund Managers Limited as its alternative investment fund manager and Citibank Europe plc as its depositary under the AIFMD. AIFMD requires Aberdeen Standard Fund Managers Limited, as the alternative investment fund manager ("AIFM") of Standard Life Investments Property Income Trust Limited, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company's PIDD, which can be found on its website. The periodic disclosures required to be made by the AIFM under AIFMD are set out on page 97 of the 2020 Annual Report.

INVESTOR WARNING: BE ALERT TO SHARE FRAUD AND BOILER ROOM SCAMS

Aberdeen Standard Investments has been contacted by investors informing them that they have received telephone calls and emails from people who have offered to buy their investment trust shares, purporting to work for Aberdeen Standard Investments.

Aberdeen Standard Investments has also been notified of emails claiming that certain investment companies under their management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be "boiler room" scams where a payment from you is required to release the supposed payment for your shares. These calls/senders do not work for Aberdeen Standard Investments and any third party making such offers/claims has no link with Aberdeen Standard Investments.

Aberdeen Standard Investments does not "cold-call" investors in this way. If you have any doubt over whether a caller is genuine, do not offer any personal information, end the call and contact the Customer Services Department (see the following for their contact details).

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams: www.fca.org.uk/consumers/scams.

SHARE REGISTER ENQUIRIES

Shareholders who hold their shares in certificated form can check their shareholding with the Registrar.

Notifications of changes of address and all enquiries regarding certificates or dividend cheques should be sent in writing to the Registrar whose details are shown on page 40.

KEEPING YOU INFORMED

The Company's shares are listed on the London Stock Exchange and the share price is quoted daily in the Financial Times.

Details of the Company may also be found on the Company's own dedicated website at: www.slipit.co.uk.

This provides information on the Company's share price performance, capital structure, stock exchange announcement and an Investment Manager's monthly factsheet. Alternatively you can call 0808 500 0040 (free when dialing from a UK landline) for Company information.

If you have any questions about your Company, the Investment Manager or performance, please telephone the Customer Services Department (direct private investors) on 0808 500 0040. Alternatively, please send an email to inv.trusts@aberdeen-asset.com or write to Aberdeen Standard Investments, PO Box 11020, Chelmsford, Essex CM99 2DB. In the event of queries regarding holdings of shares, lost certificates, dividend payments, registered details, shareholders holding their shares in the Company directly should contact the Registrar, Computershare Investor Services (Guernsey) Limited on +44 (0) 370 707 4040 or by writing to the address on page 40. Calls may be recorded and monitored randomly for security and training purposes. Changes of address must be notified to the Registrar in writing.

HOW TO INVEST IN THE COMPANY

Individual investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen Standard Investments' Plan for Children, Investment Trust Share Plan or Investment Trust ISA.

Aberdeen Standard Investments Plan for Children

Aberdeen Standard Investments runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen Standard Investments Trust Share Plan

Aberdeen Standard Investments runs a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen Standard Investments Trust ISA

Aberdeen Standard Investments operates an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in the tax year 2020/2021.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Investors have full voting and other rights of share ownership. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA transfer

You can choose to transfer previous tax year investments to the Aberdeen Standard Investments Investment Trust ISA which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

LITERATURE REQUEST SERVICE

For literature and information on the Investment Plan for Children, Share Plan, ISA or ISA Transfer including application forms for the Company and the Manager's investment trust products, please contact:

Aberdeen Standard Investments Trust Administration
PO Box 11020
Chelmsford
Essex CM99 2DB
Tel: 0808 500 00 40
(free when dialling from a UK landline)

Terms and conditions for the Aberdeen Standard Investments managed savings products can also be found under the literature section of www.invtrusts.co.uk.

ONLINE DEALING DETAILS

Investor information

There are a number of other ways in which you can buy and hold shares in this investment company out with Aberdeen Standard Investments savings products.

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms.

Discretionary private client stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association at www.pimfa.co.uk.

Independent Financial Advisers

To find an adviser who recommends on investment trusts, visit www.unbiased.co.uk.

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:
Tel: 0800 111 6768 or at https://register.fca.org.uk/s/
Email: register@fca.org.uk

Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who are seeking exposure to UK commercial property, and who understand and are willing to accept the risks of exposure to this asset class. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, in order that the shares issued by Standard Life Investments Property Income Trust Limited can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments (NMPIs).

EFFECT OF REIT STATUS ON PAYMENT OF DIVIDENDS

REITs do not pay UK corporation tax in respect of rental profits and chargeable gains relating to property rental business. However, REITs are required to distribute at least 90% of their qualifying income (broadly calculated using the UK tax rules) as a Property Income Distribution ("PID").

Certain categories of shareholder may be able to receive the PID element of their dividends gross, without deduction of withholding tax. Categories which may claim this exemption include: UK companies, charities, local authorities, UK pension schemes and managers of PEPs, ISAs and Child Trust Funds.

Further information and the forms for completion to apply for PIDs to be paid gross are available from the Registrar.

Where the Group pays an ordinary dividend, in addition to the PID, this will be treated in the same way as dividends from non-REIT companies.

NOTE

Please remember that past performance is not a guide to the future. Stock market movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of real estate investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

Information for Investors
Directors and Company Information

DIRECTORS

Mike Balfour [1]
James Clifton-Brown [2]
Huw Evans [3]
Jill May [4]
Sarah Slater [5]

REGISTERED OFFICE

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

REGISTERED NUMBER

41352

ADMINISTRATOR & SECRETARY

Northern Trust International Fund Administration Services (Guernsey) Limited

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

REGISTRAR

Computershare Investor Services (Guernsey) Limited

Le Truchot
St Peter Port
Guernsey GY1 1WD

INVESTMENT MANAGER

Aberdeen Standard Fund Managers Limited

Bow Bells House
1 Bread Street
London EC4M 9HH

INDEPENDENT AUDITORS

Deloitte LLP

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Guernsey
United Kingdom
GY1 3HW

SOLICITORS

Dickson Minto W.S.

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Walkers (Guernsey) LLP

New Street
Guernsey GY1 2PF

BROKER

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The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

PRINCIPAL BANKERS

The Royal Bank of Scotland plc

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London EC2M 3UR

PROPERTY VALUERS

Knight Frank LLP

55 Baker Street
London W1U 8AN

DEPOSITARY

Citibank Europe plc

Canada Square
London E14 5LB

1 Chair of the Audit Committee
2 Chair of the Board
3 Chair of the Management Engagement Committee and Senior Independent Director
4 Chair of the Nomination Committee and Remuneration Committee
5 Chair of the Property Valuation Committee