



Standard Life Investments Property Income Trust Limited

Interim Report

Interim Report and Condensed Financial Statements
1 January 2013 to 30 June 2013



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Standard Life Investments Property Income Trust Limited

Objective, Investment Policy & Financial Highlights

Objective

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

Financial Highlights

- ▶ Dividend of 2.266p paid in respect of the six months to 30 June 2013
- ▶ Dividend yield of 7.5% based on 30 June 2013 share price of 60.5p
- ▶ One property purchased during the period for £9.9m
- ▶ One property sold during the period for £0.9m

Investment Policy

The Directors intend 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 is permitted (maximum 10% of the portfolio).

In order to manage risk, without compromising flexibility, the Directors will apply 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 Government) will be responsible for more than 20% of the Company’s rent roll.
- ▶ The Board targets a loan to value (“LTV”) ratio (calculated as borrowings less all cash as a proportion of property portfolio valuation) of between 35% and 45%. Borrowings as a percentage of gross assets may not exceed 65%.

An analysis of how the portfolio was invested as at 30 June 2013 is contained within the Investment Manager’s Report.

Standard Life Investments Property Income Trust Limited

Financial Summary

	30 June 2013	31 December 2012	% Change
Net Asset Value per share ¹	58.3p	57.7p	+1.1%
Share Price	60.5p	58.25p	+3.9%
Premium / (Discount)	3.8%	1.0%	+2.8%
Value of total assets	£179.5m	£176.0m	+2.0%
Loan to value ²	44.8%	43.9%	+0.9%
Cash balance	£8.6m	£13.5m	-36.3%
EPRA Net Asset Value ³	60.3p	62.7p	-3.8%

	30 June 2013	30 June 2012	% Change
Dividends per share ⁴	2.266p	2.266p	-

	6 months to 30 June 2013	12 months to 31 December 2012
Property income return	3.4%	9.7%
IPD property income ⁵	3.4%	6.2%
Property total return (property only)	2.1%	4.1%
Property total return (property and cash only)	1.9%	3.7%
IPD property total return ⁵	2.9%	1.6%

¹ Calculated under International Financial Reporting Standards, before the deduction of the dividend of 1.133p per share in respect of the quarter ending 30 June 2013.

² Calculated as bank borrowings less full cash balance as a percentage of the open market value of the property portfolio as at 30 June 2013.

³ EPRA NAV represents the fair value of an entity's equity on a long-term basis, such as fair value of derivatives, are therefore excluded.

⁴ Dividends paid during the 6 months to 30 June 2013.

⁵ source: IPD quarterly version of monthly index funds (excluding cash).



Dorset Street, Southampton

Standard Life Investments Property Income Trust Limited

Chairman's Statement



Paul Orchard-Lisle
Chairman

Media commentary on the property market in the last few weeks has been generally upbeat. Against a background of a strengthening economy and rising employment in the UK, there are reports of increasing demand from occupiers. The major concerns that remain appear to relate to the future of the High Streets (in which your fund is barely represented) and particularly to the ability of a handful of debt laden retailers to survive. I expect to see the positive sentiments relating to industrial and office property finding their way into valuers' calculations of investments in real estate over the next twelve months.

Your Company's income return has been maintained. We were able to collect 99.5% of the rents due to us within 14 days of the end of the last quarter and as a result maintained our dividend at 2.266p per share for the six month period showing a 7.5% yield on our share pricing at the end of the six month period. The Company's NAV rose by 4.8% in the second quarter largely due to reduced finance costs (swap liability) and a strong performance from the London office properties. The certified value of our properties rose by 2.0% in the same period. Over the six month period, the NAV rose by 1.1% and the value of the fund's assets rose by 2.0%.

As I wrote in our last Annual Report, our property investment strategy is to buy into assets where astute asset management can enhance rental and capital values. With that in mind, we have bought a substantial office investment in Rickmansworth. While it shows an attractive initial income return of 11%,

we believe that over time, we will be able to improve and possibly extend the building.

On the other hand, we have a policy of taking profits from investments that we consider have served their purpose and, if necessary, in cutting losses where the performance has been below our expectations and the potential for gain looks uncertain. Accordingly we have sold a small warehouse in Manchester and more recently we have taken profits from the office development that we forward funded in Aberdeen. Details of the transaction and of other changes to the property portfolio are set out in the Investment Manager's report.

We have made a small reduction in the voids in the portfolio (10.9% to 10.3%). The elimination of all voids is a priority target. Other portfolio matters are covered in the Investment Manager's report. Since the period end your Company has completed the letting of the retail warehouse in Wymondham, Norwich to Poundstretcher. This letting along with the letting at Aberdeen Ocean Trade takes the void rate to 6.7% and reduces void property costs by circa £175,000 pa.

In the last Annual Report, I highlighted the benefits of the maturity of one of our three interest rate swaps in December 2013 and of the new banking facility with RBS. The revised terms of our bank facility will improve our earnings by £1.8m per annum, and enhance our dividend cover next year.

Standard Life Investments Property Income Trust Limited

Chairman's Statement (Continued)

I am pleased to report that the Company's equity base was increased by 9.2% in the financial year to date through the issue of 12.9m new ordinary shares at a premium to NAV. At 30 June, the Company's shares were priced at 60.5p in contrast to 58.25p at the start of the reporting year. The Directors' ability to issue more shares is constrained for the time being due to the pre-emption right restrictions.

While forecasting share price movement is beyond logic, I am confident that at portfolio level we are headed in the right direction. I expect our income levels to improve over the year, while we are controlling our outgoings satisfactorily. As stated above, I am looking for a general increase in capital values in the next twelve months.

Considerable time will need to be allocated in the immediate future to comply with the AIFM Directive. It is inevitable that there will be some costs but sadly little obvious benefit to the fund. Also, in common with Boards of many Guernsey-based investment vehicles, we have to consider whether the current tax structure will be the best for shareholders going forward. I expect to report in some detail on both matters over the next few months.

Paul Orchard-Lisle CBE
Chairman
29 August 2013

Standard Life Investments Property Income Trust Limited

Directors' Responsibility Statement

Principal Risks and Risk Uncertainties

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 Directors, along with the Investment Manager seek to mitigate these risks through continual review of the portfolio, active asset management initiatives, and carrying out due diligence work on potential tenants before entering into new lease agreements. All of the properties in the portfolio are insured. Other risks faced by the Company include economic, strategic, regulatory, financial and operational.

The Board seeks to mitigate and manage these risks through continual review, policy setting and enforcement of contractual obligations. It also regularly monitors the investment environment and the management of the Company's property portfolio. More detailed explanations of these risks and the way in which they are managed are provided in the 2012 Annual Report.

The Board and the Investment Manager recognise the importance of the share price relative to net asset value in maintaining shareholder value. The Investment Manager meets with current and potential shareholders on a regular basis, as well as with investment company analysts.

These principal risks and uncertainties have not changed from those disclosed in the 2012 Annual Report.

Directors' Responsibility Statement

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 set of 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 and Transparency Rules.
- ▶ In accordance with 4.2.9R of the Financial Conduct Authority's Disclosure 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 2013, comprises an Interim Management Report in the form of the Chairman'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, 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

Paul Orchard-Lisle CBE
Chairman
29 August 2013

Standard Life Investments Property Income Trust Limited

Investment Manager's Report



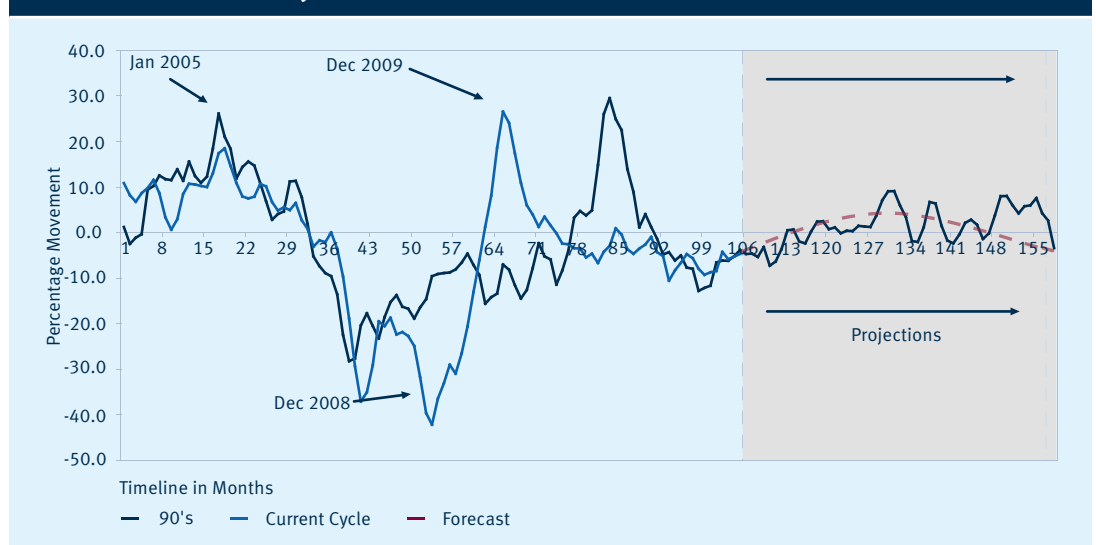
Jason Baggaley
Fund Manager

The UK real estate market has made steady progress over the six month reporting period. Total returns improved to 2.9% in the first half of this year compared to a 1.1% total return in the second half of last year. With the income component remaining relatively stable, the most significant influence on the upward movement in returns was capital values falling at a slower rate. Values fell by 0.4% in the six months to end June against a decline of 2.2% in the six months to end December 2012. Rents have stabilised over the last six months recording a flat return over this period. This is a modest improvement on the 0.3% decline in the last six months of 2012.

The uncertainty caused by the market's changing perception that interest rates may rise sooner than expected impacted the listed real estate sector returns in the latter part of the last six months. Listed real estate equities rose by 7.4% over the period 1 January 2013 to 30 June 2013. The positive performance of the sector reduced towards the end of this period as sharper interest rate movements were priced in by investors. The sector outperformed the FTSE All Share which rose by 6.4% over this timeframe.

UK IPD All Property Real Capital Value Movement

Chart below shows the capital value movements (adjusted for RPI) for the period following the market peak in the 90's and the current cycle.



Source: IPD, Standard Life Investments

Standard Life Investments Property Income Trust Limited

Investment Manager's Report (Continued)

Within sectors, the highest total returns over the last six months were in the industrial sector and the lowest in the retail sector. Industrial total returns strengthened in this reporting period and rose above those in the office sector. Total returns in the industrial sector firmed to 3.9% over the six months to end June against a 1.5% increase in the final six months of last year. Office total returns were modestly higher in the first half of this year compared to the last six months of 2012 at 3.7% versus 2.2%. Retail continues to be the laggard with total returns of 2.2% in the first half of the year, an improvement on the 0.2% decline in the last half of 2012.

In contrast to the final six months of last year where values fell by 1%, office capital values rose by 0.5% in the first half of this year. Values were unchanged for industrials over the past six months and they fell by 1.1% for retail over this period. This is an improvement on the 2.3% and 3% declines respectively for each of these sectors in the last six months of 2012.

Investment Outlook

Our view is that prices are likely to increase slightly over the next few months. We continue to expect reasonable positive total returns for investors on a three year hold period with income return being the main component of total return over the period. The sector remains attractive from a fundamental point of view, i.e. reasonable economic drivers and a constrained pipeline of future new developments. Rising interest rates are an emerging risk although there is a reasonable buffer in pricing to compensate if the market prices in a further acceleration of rate rises.

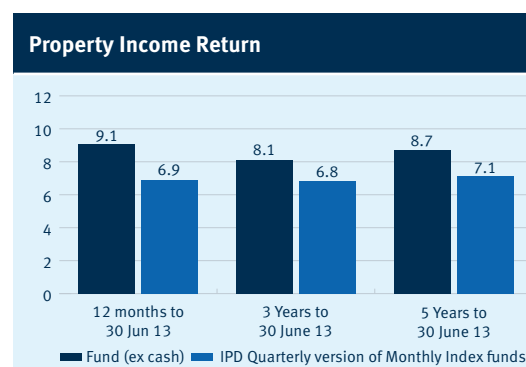
Poorer quality secondary and tertiary assets price declines have generally been more pronounced than for good quality assets, and we expect that to continue. Ensuring the quality and sustainability of income remains a key investment decision making criterion given that despite recent signs of modest strengthening, the economic backdrop continues to be relatively weak. Investors remain cautious towards poorer quality secondary and tertiary stock and it is these types of assets that

continue to be most vulnerable to a further decline in pricing because of the relatively high levels of availability, the weaker prospects for economic growth in most secondary centres, the increasing supply of these assets from banks as they work through their problem loan books and also less demand from investors for this kind of stock. The retail sector continues to face a series of headwinds that may hold back recovery in weaker locations but the prospects for retail towards the South East and Central London are expected to improve as economic recovery gains more traction.

Opportunities are, however, arising in the transactions market for reasonable quality secondary buildings where these assets can be repositioned as prime. We continue to expect asset management initiatives and locational choices to be the defining characteristics contributing to income returns in the latter part of 2013. We also expect income to be the main component of returns over this period with only minor capital value growth. Prime/good quality secondary assets in stronger locations are likely to be most resilient in the weak economic environment we anticipate across the remainder of 2013.

Performance

The Company aims to provide an attractive income return to investors. It has a policy of a covered dividend, and so the underlying portfolio income return is important. As the chart below shows the Company has consistently provided an above market income return.

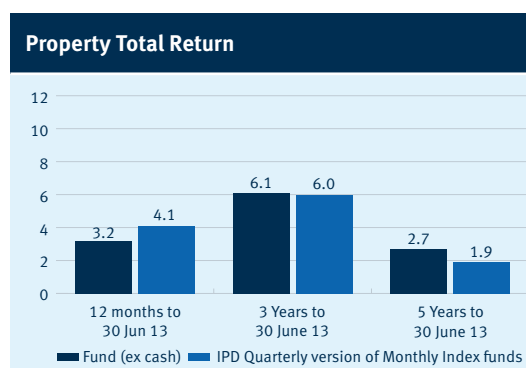


Source: Standard Life Investments / IPD

Standard Life Investments Property Income Trust Limited

Investment Manager's Report (Continued)

Although providing an attractive income return is our main driver, we also want to provide an attractive total return to investors. At a property level the Company has also maintained a strong total return performance relative to IPD Index.

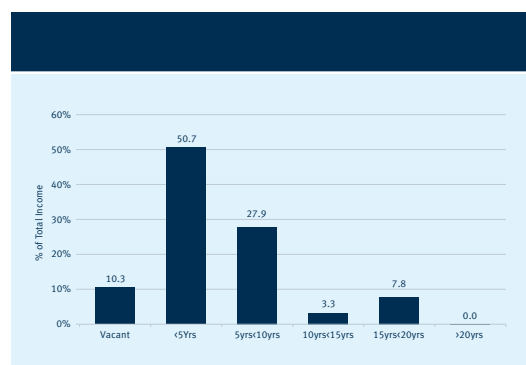


Source: Standard Life Investments / IPD

Investment Strategy

The Investment Manager and the Board remain focused on providing an attractive level of income to investors, with the prospect of income and capital growth. We believe that by having good quality buildings in good locations let to good tenants we can meet the Company's objective, and so take an active approach to asset management and investment activity, to provide a sustainable income stream from investments tenants will want to occupy. The Board continues to maintain a policy of achieving a covered dividend, which the Company had in 2011 and 2012. For the 6 months to end June 2013 the cover was 71.7%, the dip mainly the

Lease Expiry Profile



Source: Standard Life Investments

result of a lease surrender taken in December 2012, where the outgoing tenant paid all the rent due up to its lease expiry in 2016, which under accounting practice was all booked at the time of receipt, adding to the Company's revenue reserves of £6.8m. Based on forecast revenues and expenses, the Board believes that the Company will return to a covered dividend position by the first quarter of 2014.

Portfolio Valuation

The investment portfolio continues to be valued on a quarterly basis by Jones Lang La Salle. As at 30 June 2013 the real estate portfolio was valued at £169.2m with cash of £8.6m, which compares to £161.6m and £13.5m respectively in December 2012.

Investment Activity

Purchases

The Company completed on one purchase during the reporting period, an office building in Maple Cross, Rickmansworth (Hertfordshire) that is let to Trebor Basset for a further 9 years. The property was purchased for £9.85m, reflecting a yield of 11.1%, with an annual rent of £1.15m pa.

Sales

The Company completed one sale during the period, and a larger one just after the reporting period.

SLIPIT Sector Weights

IPD Sectors	Value £	%
Rest of UK Offices	38,885,000	23%
Rest of UK Industrial	37,035,000	22%
South East Offices	32,125,000	19%
Retail Warehouses	24,850,000	15%
Central London Offices	18,850,000	11%
South East Std Retail	10,200,000	6%
South East Industrial	7,275,000	4%
Total	169,220,000	100%

Source: Standard Life Investments

Standard Life Investments Property Income Trust Limited

Investment Manager's Report (Continued)

A vacant warehouse unit in Greater Manchester was sold (at valuation) for £900,000 to an owner occupier, and then in July the Company completed on the sale of an investment in Aberdeen for £14.8m. This was the largest asset the Company had held, having originally funded the development of the mixed office and industrial complex in 2010 for £11.5m. The property produced a rent of £1.0m pa, however we believed that it was a good time to secure the profit generated as investments in Aberdeen are currently keenly priced, with no yield discount for mixed use facilities. It also enabled the Company to reduce exposure to Scottish assets in the period of uncertainty over independence.

Asset Management

Voids

At the period end the Company's voids represented 10.3% of rental value. This is an increase from the same time last year of 6.3%. The table on page 10 details the voids, however it should be noted that the largest void, Bourne House Staines, is subject to a refurbishment, and the Company has already received all the rent due on it to March 2016 from the previous tenant. We have already received an offer on the building, subject to completing the refurbishment, which is currently under negotiation.

After the reporting period we completed the letting of the vacant retail warehouse in Wymondham, Norwich to Poundstretcher. The letting contains several break clauses that will permit vacant possession to be gained if we do finally manage to get a food consent, but protects the Company on the downside if the planning does not come through. The new lease is at a rent of £250,000 pa (subject to a market rent free period) and the Company saves £175,000 pa of vacant costs.

Since the period end the void rate has been reduced to 6.7%.

Lettings

During the reporting period the Company completed two new lettings with a total rental value of £77,300pa.

Lease regears

We seek to regear leases before lease end or tenant break to retain tenants wherever we can. During the reporting period we regeared a lease on an industrial unit in Witham due to expire in 2016 and granted a new ten year term. Although the rent was reduced by £130,000pa the new lease is guaranteed by a much stronger tenant, giving security of income.

We also took a surrender of a unit where the lease was due to expire in 2014, and granted a new 7 year lease direct with the sub tenant at the same rent.

Refurbishments

At the beginning of the reporting period we completed the refurbishment of the 4th floor office at Cheltenham, and created the best space available in the town. We have received two offers, but they were not acceptable, and so we are talking to other parties who have expressed interest.

During the reporting period we applied for planning consent for the comprehensive refurbishment of our office in Staines. The planning is not contentious, and we are expecting to start on site shortly. We already have good interest in the building.

Debt

The Company has a debt facility with RBS due to expire in December 2018. The Company is comfortably within its main covenants, with a LTV as at 30 June 2013 of 44.8% and interest cover of 225% against a covenant of 65% and 150% respectively.

The Company has three interest rate swaps in place to hedge its interest rates under the loan, with a current liability of £3.1m on the balance sheet.

As the table below shows the original swap matures in December 2013. When it matures the all-in cost to the Company will fall from 6.3% to 3.8%.

Standard Life Investments Property Income Trust Limited

Investment Manager's Report (Continued)

Interest Rate Swaps

Start Date	Maturity Date	Notional Principal Amount	Effective Interest Rate	30-Jun-13 Valuation £	31-Dec-12 Valuation £
29-Dec-08	29-Dec-13	72,000,000	5.11500%	(1.7m)	(3.3m)
20-Jan-12	16-Dec-18	12,432,692	1.77125%	(0.1m)	(0.5m)
29-Dec-13	16-Dec-18	72,000,000	2.05150%	(1.3m)	(3.1m)
				(3.1m)	(6.9m)

Source: Standard Life Investments

Voids

Property	ERV	% ERV	Comment
Bourne House, Staines	£666,604	4.5%	Refurbishment, under negotiation for new lease.
Ex-Focus, Wymondham, Norwich	£555,000	3.7%	New lease completed August 2013
Clough Road Retail Park, Hull	£230,000	1.5%	Interest received from 2 retailers
St James House, Cheltenham	£130,494	0.9%	
Ocean Trade Centre, Aberdeen	£36,000	0.2%	New lease completed August 2013
Monck Street, London	£11,322	0.1%	Solicitors instructed on new lease
Total voids - as a % of rent	£1,629,420	10.3%	
Total rent	£14,126,041		
ERV	£14,927,086		

Source: Standard Life Investments

Ten Largest Properties

Name	Location	Market Value	Income Yield	Type
Hydrasun (Sold July 2013)	Aberdeen	£14 - £16m	6.5%	Office Park
Tesco Wingates	Bolton	£12 - £14m	8.8%	Distn Warehouses
White Bear Yard , Clerkenwell	London	£10 - £12m	4.8%	Standard Office
Hollywood Green	London	£10 - £12m	6.5%	High St Retail
Hertford Place	Rickmansworth	£10 - £12m	11.1%	Office Park
St James House	Cheltenham	£8 - £10m	8.4%	Standard Office
Ocean Trade Centre	Aberdeen	£8 - £10m	7.2%	Industrial Park
Clough Road, Kingston Upon Hull	Hull	£6 - £8m	6.2%	Retail Warehouse
Monck St	London	£6 - £8m	6.6%	Standard Office
Explorer Crawley	Crawley	£6 - £8m	10.5%	Standard Office

Source: Standard Life Investments

Standard Life Investments Property Income Trust Limited

Investment Manager's Report (Continued)

Top Ten Tenants

Company Name	Rent Passing	% of Rent
Tesco Stores Ltd	1,297,662	9.6%
Trebor Bassett Ltd	1,156,900	8.5%
Hydrasun Ltd (Sold July 2013)	1,000,000	7.4%
Norcros Group (Holdings) Ltd	825,723	6.1%
Grant Thornton UK LLP	680,371	5.0%
Yusen Logistics (UK) Ltd	450,000	3.3%
DSG Retail Ltd	440,000	3.2%
B & Q plc	392,150	2.9%
Interfleet Technology Ltd	390,000	2.9%
Minister of Economy & Transport	361,500	2.7%

Source: Standard Life Investments

Geographic Weighting

Regional Split	Value £	%
South East	39,400,000	22%
Northern England	35,355,000	20%
Scotland	34,775,000	20%
South West	16,040,000	9%
Midlands	12,600,000	7%
London Mid-Town	11,200,000	6%
Rest of London	10,200,000	6%
Cash	8,600,870	5%
London West End	7,650,000	4%
Wales	2,000,000	1%
Total	177,820,870	100%

Source: Standard Life Investments

Sub Sector Weightings

Sub Sectors	Value £	%
Standard Office	56,440,000	32%
Office Park	33,420,000	19%
Retail Warehouse	24,850,000	14%
Distn Warehouses	19,625,000	11%
Standard Industrial	16,285,000	9%
High St Retail	10,200,000	6%
Industrial Park	8,400,000	5%
Cash	8,600,870	5%
Total	177,820,870	100.00%

Source: Standard Life Investments

Sector Weighting

Sectors	Value £	%
Retail	35,050,000	20%
Office	89,860,000	51%
Industrial	44,310,000	25%
Cash	8,600,870	5%
Total	177,820,870	100%

Source: Standard Life Investments

Standard Life Investments Property Income Trust Limited

Investment Manager's Report (Continued)

Property Investments as at 30 June 2013

Name	Location	Sub-sector	Market Value £	Tenure	Area sq ft	Occupancy Rate
Hydrasun Aberdeen	Aberdeen	Offices - Rest of UK	14-16m	Freehold	120,600	100%
Tesco Wingates	Bolton	Industrial – Rest of UK	12-14m	Freehold	275,638	100%
White Bear Yard	London	Offices - London West End	10-12m	Freehold	21,631	100%
Hollywood Green	London	Retail – South East	10-12m	Freehold	64,001	100%
Hertford Place	Rickmansworth	Offices – South East	10-12m	Freehold	55,545	100%
St James House	Cheltenham	Offices - Rest of UK	8-10m	Freehold	83,825	87%
Ocean Trade Centre	Aberdeen	Industrial - Rest of UK	8-10m	Freehold	104,703	95%
Clough Road Retail Park	Hull	Retail Warehouses	6-8m	Freehold	95,500	72%
Monck Street	London	Offices – West End	6-8m	Leasehold	18,596	98%
Explorer 1 & 2, Mitre Court	Crawley	Offices - South East	6-8m	Freehold	46,205	100%
Bathgate Retail Park	Bathgate	Retail Warehouses	6-8m	Freehold	45,168	100%
Dorset Street	Southampton	Offices - South East	4-6m	Freehold	25,101	100%
Bourne House	Staines	Offices - South East	4-6m	Freehold	26,062	0%
Croston's Retail Park	Bury	Offices - South East	4-6m	Freehold	49,210	100%
Marsh Way	Rainham	Retail Warehouses	4-6m	Leasehold	82,090	100%
Drakes Way	Swindon	Industrial - South East	4-6m	Freehold	140,557	100%
Ex-Focus, Wymondham	Norwich	Industrial - Rest of UK	4-6m	Freehold	26,334	0%
Interfleet House	Derby	Offices - Rest of UK	4-6m	Freehold	28,735	100%
140 West George Street	Glasgow	Offices - Rest of UK	2-4m	Freehold	22,931	100%
Chancellors Place	Chelmsford	Offices - South East	2-4m	Freehold	22,096	100%
Turin Court South	Manchester	Offices - Rest of UK	2-4m	Freehold	23,881	100%
Coal Road	Leeds	Industrial - Rest of UK	2-4m	Freehold	57,775	100%
Windsor Court & Crown Farm	Mansfield	Industrial - Rest of UK	2-4m	Leasehold	88,859	100%
31 / 32 Queen Square	Bristol	Offices - Rest of UK	2-4m	Freehold	13,124	100%
Farah Unit, Crittal Road	Witham	Industrial - South East	2-4m	Freehold	57,328	100%
Easter Park	Bolton	Industrial - Rest of UK	2-4m	Leasehold	35,534	100%
De Ville Court	Weybridge	Offices - South East	2-4m	Freehold	10,810	100%
Phase II, Telelink	Swansea	Offices - Rest of UK	2-4m	Leasehold	38,084	100%
Halfords	Paisley	Retail Warehouses	1-2m	Freehold	20,161	100%
Unit 14 Interlink Park	Bardon	Industrial - Rest of UK	1-2m	Freehold	32,747	100%
Portrack Lane	Stockton on Tees	Industrial - Rest of UK	1-2m	Freehold	32,693	100%
Total property portfolio			169,220,000		1,764,274	89.7%

Standard Life Investments Property Income Trust Limited

Unaudited Consolidated Statement of Comprehensive Income for the period ended 30 June 2013

	Notes	1 Jan 13 to 30 Jun 13 £	1 Jan 12 to 30 Jun 12 £
Rental income		6,520,056	6,625,144
Valuation loss from investment properties	5	(2,016,259)	(1,860,439)
Profit on disposal of investment properties		7,232	21,865
Investment management fees	3	(649,986)	(657,861)
Other direct property operating expenses		(588,174)	(459,408)
Directors' fees and expenses		(69,030)	(67,592)
Valuer's fee		(13,771)	(13,649)
Auditor's fee		(19,500)	(19,500)
Other administration expenses		(109,111)	(130,435)
Operating profit		3,061,457	3,438,125
Finance income		30,118	18,905
Finance costs		(2,685,413)	(2,964,396)
Profit for the period		406,162	492,634
Other comprehensive income			
Valuation gain / (loss) on cash flow hedges		3,752,184	(760,634)
Total comprehensive income / (loss) for the period, net of tax		4,158,346	(268,000)
Earnings per share:		pence	pence
Basic and diluted earnings per share		0.28	0.36
Adjusted (EPRA) earnings per share		1.68	1.70
All items in the above Unaudited Consolidated Statement of Comprehensive Income derive from continuing operations.			
The notes on pages 19 to 25 are an integral part of these Consolidated Financial Statements.			

Standard Life Investments Property Income Trust Limited

Unaudited Consolidated Balance Sheet

as at 30 June 2013

	Notes	30 Jun 2013 £	31 Dec 2012 £
ASSETS			
Non-current assets			
Investment properties	5	151,169,219	158,073,412
Lease incentives		3,258,605	3,246,707
		154,427,824	161,320,119
Investment property held for sale	6	14,630,000	-
Current assets			
Trade and other receivables		1,841,921	1,171,842
Cash and cash equivalents		8,600,870	13,527,186
		10,442,791	14,699,028
Total assets		179,500,615	176,019,147
EQUITY			
Capital and reserves attributable to Company's equity holders			
Share capital		28,989,849	22,280,186
Retained earnings		6,862,191	7,711,894
Capital reserves		(45,456,464)	(47,199,621)
Other distributable reserves		97,838,372	97,838,372
Total equity		88,233,948	80,630,831
LIABILITIES			
Non-current liabilities			
Bank borrowings		83,809,290	83,752,959
Interest rate swaps		747,608	2,757,732
Other liabilities		6,094	6,094
Rent deposits due to tenants		350,574	353,535
		84,913,566	86,870,320

Standard Life Investments Property Income Trust Limited

Unaudited Consolidated Balance Sheet (Continued)

Current liabilities		
Trade and other payables	3,992,285	4,415,120
Interest rate swaps	2,360,316	4,102,376
Other liabilities	500	500
	6,353,101	8,517,996
Total liabilities	91,266,667	95,388,316
Total equity and liabilities	179,500,615	176,019,147
Net Asset Value (NAV) per share		
Basic and diluted NAV	58.3p	57.7p
EPRA NAV	60.3p	62.7p

Approved by the Board of Directors on 29 August 2013 and signed on its behalf by:

Sally-Ann Farnon
Director

The notes on pages 19 to 25 are an integral part of these Unaudited Consolidated Financial Statements.

Standard Life Investments Property Income Trust Limited

Unaudited Consolidated Statement of Changes in Equity for the period ended 30 June 2013

	Notes	Share capital £	Retained earnings £	Capital reserves £	Other distributable reserves £	Total equity £
Opening balance 1 January 2013		22,280,186	7,711,894	(47,199,621)	97,838,372	80,630,831
Profit for the period		-	406,162	-	-	406,162
Valuation gain on cash flow hedges		-	-	3,752,184	-	3,752,184
Total comprehensive income for the period		-	406,162	3,752,184	-	4,158,346
Dividends paid	7	-	(3,264,892)	-	-	(3,264,892)
Ordinary shares issued*		6,709,663	-	-	-	6,709,663
Valuation loss of investment properties	5	-	2,016,259	(2,016,259)	-	-
Profit on disposal of investment properties		-	(7,232)	7,232	-	-
Balance at 30 June 2013		28,989,849	6,862,191	(45,456,464)	97,838,372	88,233,948

* this value represents both the nominal and the premium raised on issuing the ordinary shares.

The notes on pages 19 to 25 are an integral part of these Unaudited Consolidated Financial Statements.

Standard Life Investments Property Income Trust Limited

Unaudited Consolidated Statement of Changes in Equity for the period ended 30 June 2012

	Notes	Share capital £	Retained earnings £	Capital reserves £	Other distributable reserves £	Total equity £
Opening balance 1 January 2012		20,440,011	6,349,453	(37,372,610)	97,838,372	87,255,226
Profit for the period		-	492,634	-	-	492,634
Valuation loss on cash flow hedges		-	-	(760,634)	-	(760,634)
Total comprehensive income for the period		-	492,634	(760,634)	-	(268,000)
Dividends paid	7	-	(3,104,573)	-	-	(3,104,573)
Ordinary shares issued*		472,678	-	-	-	472,678
Valuation loss of investment properties		-	1,860,439	(1,860,439)	-	-
Profit on disposal of investment properties		-	(21,865)	21,865	-	-
Balance at 30 June 2012		20,912,689	5,576,088	(39,971,818)	97,838,372	84,355,331

* this value represents both the nominal and the premium raised on issuing the ordinary shares.

The notes on pages 19 to 25 are an integral part of these Unaudited Consolidated Financial Statements.

Standard Life Investments Property Income Trust Limited

Unaudited Consolidated Cash Flow Statement for the period ended 30 June 2013

	Notes	1 Jan 13 to 30 Jun 13 £	1 Jan 12 to 30 Jun 12 £
Cash generated from operating activities	8	3,962,710	5,764,744
Cash flows from investing activities			
Finance income		30,118	18,905
Purchase of investment properties	5	(10,354,650)	(13,079,607)
Capital expenditure on investment properties	5	(287,416)	(162,596)
Proceeds from disposal of investment properties	8	907,232	1,019,865
Net cash used in investing activities		(9,704,716)	(12,203,433)
Cash flows from financing activities			
Ordinary shares issued net of issue costs		6,709,663	472,678
Bank borrowing arrangement costs		-	(112,159)
Repayment of bank borrowings		-	(84,432,692)
Drawdown of bank borrowings		-	84,432,692
Interest paid on bank borrowing		(885,749)	(1,126,928)
Payments on interest rate swaps		(1,743,332)	(1,592,522)
Dividends paid to the Company's shareholders	7	(3,264,892)	(3,104,573)
Net cash used in financing activities		815,690	(5,463,504)
Net decrease in cash and cash equivalents in the period		(4,926,316)	(11,902,193)
Cash and cash equivalents at beginning of period		13,527,186	17,825,381
Cash and cash equivalents at end of period		8,600,870	5,923,188
The notes on pages 19 to 25 are an integral part of these Unaudited Consolidated Financial Statements.			

Standard Life Investments Property Income Trust Limited

Notes to the Unaudited Consolidated Financial Statements for the period ended 30 June 2013

1 GENERAL INFORMATION

Standard Life Investments Property Income Trust Limited (“the Company”) and its subsidiary (together the “Group”) carries on the business of property investment through a portfolio of freehold and leasehold investment properties located in the United Kingdom. The Company is a limited liability company incorporated and domiciled in Guernsey, Channel Islands. The Company has its listing on the London Stock Exchange.

The address of the registered office is Trafalgar Court, Les Banques, St Peter Port, Guernsey.

These Unaudited Consolidated Financial Statements were approved for issue by the Board of Directors on 29 August 2013

The Audited Consolidated Financial Statements of the company for the year ended 31 December 2012 are available on request from the registered office.

condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2012, except for the adoption of new standards and interpretations effective as of 1 January 2013.

The Group applies, for the first time, certain standards and amendments that require restatement of previous financial statements. These include IFRS 10 Consolidated Financial Statements, IFRS 13 Fair Value Measurement and amendments to IAS 1 Presentation of Financial Statements. As required by IAS 34, the nature and the effect of these changes are disclosed below.

Several other new standards and amendments apply for the first time in 2013. However, they do not impact the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

The nature and the impact of each new standard/amendment are described below:

2 ACCOUNTING POLICIES

Basis of preparation

The Unaudited Consolidated Financial Statements of the Group have been prepared in accordance with and comply with International Financial Reporting Standards as adopted by the European Union (“IFRS”), and all applicable requirements of The Companies (Guernsey) Law, 2008. The Unaudited Consolidated Financial Statements have been prepared under the historical cost convention as modified by the measurement of investment property and derivative financial instruments at fair value. The consolidated financial statements are presented in pound sterling and all values are not rounded except when otherwise indicated.

These statements do not contain all of the information required for full annual statements and should be read in conjunction with the Audited Consolidated Financial Statements of the Company for the year ended 31 December 2012. The accounting policies adopted in the preparation of the interim

IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1

The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income (OCI). Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gain on hedge of net investment, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) now have to be presented separately from items that will never be reclassified (e.g., actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affected presentation only and had no impact on the Group’s financial position or performance.

IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of

Standard Life Investments Property Income Trust Limited

Notes to the Unaudited Consolidated Financial Statements (Continued)

previously existing IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including:

(a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. IFRS 10 had no impact on the consolidation of investments held by the Group.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed consolidated financial statements period.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3 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.

Ordinary share capital

Standard Life Assurance Limited held 29,707,081 of the issued ordinary shares at the balance sheet date (31 December 2012: 29,707,081). This equates to 19.6% (31 December 2012: 21.2%) of the ordinary share capital in issue at the balance sheet date, however, Standard Life Assurance Limited is not considered to exercise control of the Group. Those parties related to the Investment Manager waived their rights to commission on the initial purchase of these shares in order to maintain the fairness of the transaction to all parties.

Investment Manager

On 19 December 2003 Standard Life Investments (Corporate Funds) Limited ("the Investment Manager") was appointed as Investment Manager to manage the property assets of the Group.

Under the terms of the Investment Management Agreement the Investment Manager is entitled to receive a fee at the annual rate of 0.85% of the total assets, payable quarterly in arrears except where cash balances exceed 10% of the total assets. The fee applicable to the amount of cash exceeding 10% of total assets is altered to be 0.20% per annum, payable quarterly in arrears. The Investment Manager has also agreed to reduce its charge to 0.75% of the total assets of the Group until such time as the net asset value per share returns to the launch level of 97p. This is applicable from the quarter ending 31 December 2008 onwards and does not affect the reduced fee of 0.20% on cash holdings above 10% of total assets. The total fees charged for the period ended 30 June 2013 amounted to £649,986 (period ended 30 June 2012: £657,861). The amount due and payable at the period end amounted to £329,025 excluding VAT (period ended 30 June 2012: £328,526 excluding VAT).

Standard Life Investments Property Income Trust Limited

Notes to the Unaudited Consolidated Financial Statements (Continued)

4 TAXATION

Current income tax

A reconciliation of the income tax charge applicable to the profit from ordinary activities at the UK statutory income tax rate to the income tax rate charged in the unaudited Consolidated Statement of Comprehensive Income for the period is as follows:

	30 Jun 2013 £	30 Jun 2012 £
Profit before income tax	406,162	492,634
Tax calculated at UK statutory income tax rate of 20% (30 June 2012: 20%)	81,232	98,527
Losses arising on investment property not subject to tax	401,806	367,715
Holding company profits not subject to tax	(65,497)	(558,493)
Income not subject to tax	(10,042)	(7,850)
Expenditure not allowed for income tax purposes	34,481	23,817
Capital and other allowances	-	(59,394)
Tax loss (utilised) / created	(441,980)	135,678
Current income tax charge	-	-

The Group has not recognised a deferred tax asset of £2,606,977 (30 June 2012 £3,838,501) arising as a result of the tax loss carried forward. This will only be utilised if the Group has profits chargeable to income tax in the future.

The Company and its subsidiary have obtained exempt company status in Guernsey so that they are exempt from Guernsey taxation on income arising outside Guernsey and bank interest receivable in Guernsey. The Board intend to conduct the Group's affairs such that the Company and its subsidiary continue to remain eligible for exemption.

Standard Life Investments Property Income Trust Limited

Notes to the Unaudited Consolidated Financial Statements (Continued)

5 INVESTMENT PROPERTIES

	30 Jun 2013 £	31 Dec 2012 £
Market value as at 1 January	161,600,000	161,075,000
Purchase of investment property	10,354,650	13,165,401
Capital expenditure on investment properties	287,416	306,514
Carrying value of disposed investment properties	(900,000)	(3,700,000)
Valuation loss from investment properties	(2,016,259)	(9,216,816)
Movement in lease incentives receivable	24,193	(30,099)
Investment property recategorised as held for sale (note 6)	(14,630,000)	-
Market value at 30 Jun / 31 Dec	154,720,000	161,600,000
Adjustment for lease incentives	(3,557,375)	(3,533,182)
Adjustment for finance lease obligations	6,594	6,594
Fair value at 30 Jun / 31 Dec	151,169,219	158,073,412

Investment properties were revalued at the period end by Jones Lang LaSalle, independent international real estate consultants, on the basis of the market value. In order to arrive at fair value the market values of leasehold properties have been adjusted to reflect the value of finance lease obligations. The market value provided by Jones Lang LaSalle at the period end was **£169,220,000 (31 December 2012 £161,600,000). An adjustment has been made for lease incentives of £3,557,375* (31 December 2012: £3,533,182) that are already accounted for as an asset.

*Lease incentives are split between non-current of £3,258,605 and current of £298,770.

The valuations have been prepared in accordance with the RICS Valuation – Professional Standards, March 2012 published by the Royal Institution of Chartered Surveyors.

** The Market value at 30 June 2013 was £169,220,000 and includes £14,500,000 in relation to Aberdeen Gateway Business Park, an investment property held for sale (see note 6).

Standard Life Investments Property Income Trust Limited

Notes to the Unaudited Consolidated Financial Statements (Continued)

	30 Jun 2013 Number of properties	31 Dec 2012 Number of properties	30 Jun 2013 £	31 Dec 2012 £
Freehold	26	26	149,850,000	142,425,000
Leasehold	5	5	19,500,000	19,175,000
Market value at 30 Jun / 31 Dec	31	31	169,350,000	161,600,000

The significant judgements, estimates and assumptions made relating to valuations are set out below:

	30 Jun 2013	31 Dec 2012
ERV p.a.	£14,927,086	£14,274,892
Area sq. ft.	1,764,274	1,721,366
Average ERV per sq. ft.	£8.46	£8.29
Initial Yield	7.87%	7.47%
Reversionary Yield	7.35%	7.31%

Sensitivity analysis

The table below presents the sensitivity of the valuation to changes in the most significant assumptions underlying the valuation of completed investment property.

	30 Jun 2013 £	31 Dec 2012 £
Increase in yield of 25 bps	(6,090,000)	(5,700,000)
Decrease in rental rates of 5%	(6,420,000)	(5,900,000)

6 INVESTMENT PROPERTY HELD FOR SALE

As at 30 June 2013 the Group was actively making Aberdeen Gateway Business Park available for sale and exchanged contracts with a third party for a price of £14,766,000 on the 16 July 2013 (see note 10). The independently assessed market value of this property as at 30 June 2013 was £14,500,000. As at 30 June 2013 the carrying value of the investment property held for sale was £14,630,000 (net of transaction costs of £136,000). No investment property was held for sale at 31 December 2012.

Standard Life Investments Property Income Trust Limited

Notes to the Unaudited Consolidated Financial Statements (Continued)

7 DIVIDENDS

	30-Jun-13 £	30-Jun-12 £
1.133p per ordinary share paid in February relating to the quarter ending 31 December 2012 (30 June 2012: 1.133p)	1,599,022	1,548,038
1.133p per ordinary share paid in May relating to the quarter ending 31 March 2013 (30 June 2012: 1.133p)	1,665,870	1,556,535
	3,264,892	3,104,573

On 23 August 2013 a dividend of £1,728,043, 1.133p per ordinary share (30 June 2012: £1,567,865.18, 1.133p per ordinary share) in respect of the quarter to 30 June 2013 was paid.

8 CASH GENERATED FROM OPERATIONS

	1 Jan 13 to 30 Jun 13 £	1 Jan 12 to 30 Jun 12 £
Profit for the period	406,162	492,634
Movement in lease incentives	(11,898)	56,763
Movement in trade and other receivables	(670,077)	(233,262)
Movement in trade and other payables	(425,799)	664,544
Finance costs	2,685,413	2,964,396
Finance income	(30,118)	(18,905)
Valuation loss from investment properties	2,016,259	1,860,439
Profit on disposal of investment properties	(7,232)	(21,865)
Cash generated from operations	3,962,710	5,764,744

In the Unaudited Consolidated Cash Flow Statement, proceeds from disposal of investment properties comprise:

	1 Jan 13 to 30 Jun 13 £	1 Jan 12 to 30 Jun 12 £
Carrying value of disposed investment properties (Note 5)	900,000	998,000
Profit on disposal of investment properties	7,232	21,865
Proceeds from disposal of investment properties	907,232	1,019,865

Standard Life Investments Property Income Trust Limited

Notes to the Unaudited Consolidated Financial Statements (Continued)

9 SEGMENTAL INFORMATION

The board has considered the requirements of IFRS 8 'operating segments'. The board is of the view that the Group is engaged in a single segment of business, being property investment and in one geographical area, the United Kingdom.

10 EVENTS AFTER THE BALANCE SHEET DATE

Property Sales and Purchases

On 16 July 2013 the Group completed the sale of Aberdeen Gateway Business Park, an office investment in Aberdeen for £14,766,000 (see note 6).

Shares and Dividends

On 29 July 2013 the Group allotted 1,144,318 ordinary shares of 1p each, which rank parri passu with the existing shares in issue, at a price of 62.0p per share

On 23 August 2013 a dividend of £1,728,043 in respect of the quarter to 30 June 2013 was paid.

Standard Life Investments Property Income Trust Limited

Information for Investors

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

Notifications of changes of address and all enquiries regarding certificates or dividend cheques should be sent in writing to the Registrars.

Share Information

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 Investment Manager's website which can be found at: www.standardlifeinvestments.com/its, at Interactive Investor Investment Trust Service, website address: www.iii.co.uk and on TrustNet, website address: www.trustnet.co.uk.

Ordinary shares may be purchased or sold directly through a stockbroker or through your bank, solicitor, accountant, or other professional adviser or through the Company's Registrars or the Company's Savings Plan and Individual Savings Account, details of which are shown at the back of this report.

The net asset value per ordinary share is calculated on a quarterly basis and is published on the London Stock Exchange where the latest live ordinary share price is also displayed, subject to a delay of 15 minutes. "SLI" is the code for the ordinary shares which may be accessed at www.londonstockexchange.com.

Other Information

The Company is a member of the Association of Investment Companies. The Association publishes a Monthly Information Service which contains a wide range of detailed information including statistical and performance data on all its members. A sample copy can be obtained free of charge from The AIC, 9th Floor, 24 Chiswell Street, London, EC1Y 4YY (telephone: 020 7282 5555) along with full details of other publications available from the Association. Alternatively, visit their website on www.theaic.co.uk.

Standard Life Investments Property Income Trust Limited

How to Make Future Investments

Introduction

Investors may subscribe to Standard Life Investments Property Income Trust Limited through Standard Life's Savings Scheme, Individual Savings Account ('ISA') or Individual Saving Account transfer ('ISA transfer'). Alternatively, investors may buy shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or financial adviser.

Investment Trust Savings Scheme

Standard Life's Savings Scheme is a straightforward way to invest in the Standard Life Investments Property Income Trust Limited. The minimum investment through Standard Life's Savings Scheme is £100 per month or a £1,000 lump sum. There is no maximum amount that can be invested in the Company through Standard Life's Savings Scheme and there is no initial, exit or annual management charge.

Investment Trust ISA

Standard Life's stocks and shares ISA is a tax efficient savings vehicle as investors pay no additional income tax or capital gains tax on any money generated by their investments. Investors can invest in the Standard Life Investments Property Income Trust Limited through the Stocks and Shares ISA. Investors have the opportunity to invest up to £11,540 in the tax year 2013/2014. As with Standard Life's Savings Scheme, the minimum investment in Standard Life's ISA is a £1,000 lump sum or £100 per month. There is no initial, exit or annual management charge. ISAs attract tax relief, which the Government may change in the future. The value of these reliefs to each investor depends on their own personal circumstances.

Investment Trust ISA Transfer

Investors may also gain access to the Company by transferring any existing ISA (including a former PEP 'Personal Equity Plan') investments to a Standard Life ISA. As with the Standard Life ISA. There is no initial, exit or annual management charge.

How to invest

For further information on how to invest and an application pack containing full details of the products and their charges, please call Standard Life Investments on 0845 60 24 247, Lines are open from 9am to 5pm Monday to Friday. For information on Standard Life Investments' range of Investment Trusts and Standard Life's views on the markets, please call 0845 60 60 062.

This is not a recommendation to buy, sell or hold shares in Standard Life Investments Property Income Trust Limited. Shareholders who are unsure of what action to take should contact a financial adviser authorised under the Financial Services and Markets Act 2000. Share values may go down as well as up which may result in a shareholder receiving less than he/she originally invested.

Risk Warnings - General

- ▶ Past performance is no guarantee of future performance.
- ▶ The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the market in which the Company invests and by the supply and demand for the Company's shares.
- ▶ As the shares in an investment company are traded on a stockmarket, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.
- ▶ Investors should note that tax rates and reliefs may change at any time in the future.
- ▶ The value of ISA tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs may not be maintained.

Standard Life Investments Property Income Trust Limited

Directors and Company Information

Directors

Paul David Orchard-Lisle CBE (Chairman) ¹
Richard Arthur Barfield ²
Huw Griffith Evans (Appointed 11 April 2013)
Sally-Ann Farnon ³
Shelagh Yvonne Mason ⁴
David Christopher Moore (Resigned 14 May 2013)

Registered Office

Trafalgar Court
Les Banques
St. Peter Port
Guernsey GY1 3QL

Registered Number

41352

Administrator & Secretary

Northern Trust International Administration
Services (Guernsey) Limited
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

Standard Life Investments (Corporate Funds) Limited
1 George Street
Edinburgh EH2 2LL
Telephone: 0845 60 60 062

Independent Auditors

Ernst & Young LLP
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 4AF

Solicitors

Dickson Minto W.S. 16 Charlotte Square Edinburgh EH2 4DF	Mourant Ozannes 1 Le Marchant Street St Peter Port Guernsey GY1 4HP
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Standard Life Investments Property Income Trust Limited

Directors and Company Information (Continued)

Broker

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

Principal Bankers

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR

Property Valuers

Jones Lang LaSalle Limited
22 Hanover Square
London W1A 2BN

¹ Chairman of the Property Valuation Committee

² Chairman of the Nomination Committee and Remuneration Committee. Designated as Senior Independent Director.

³ Chairman of the Audit Committee

⁴ Chairman of the Management Engagement Committee

