

## **RNS ANNOUNCEMENT**

### **STANDARD LIFE INVESTMENTS PROPERTY INCOME TRUST LIMITED**

**11<sup>th</sup> NOVEMBER 2008**

#### **Quarterly dividend**

The Directors of Standard Life Investments Property Income Trust Limited (the "Company") have declared that an interim dividend be payable in respect of the quarter ended 30 September 2008 as follows:

Ex-Dividend Date - 19 November 2008

Record Date - 21 November 2008

Payment Date - 5 December 2008

Dividend per Share - 1.690 p

#### **Rebasing of future dividends**

The Board has reviewed its revenue forecasts in the light particularly of the prospect of the Company receiving substantially reduced income from its cash holdings due to current market conditions (a view which has been borne out by the recent announcement of the reduction in base lending rates by the Bank of England).

The Board has always, as an objective of the Company, targeted a high level of dividend cover and continues to believe that this is an appropriate discipline for the Company to follow.

The Board, after consultation with the Manager and its advisers, has therefore determined, as a consequence of its review, that the dividend payable in February 2009 for the quarter ending December 2008 should be paid at a level of 1p per share and that thereafter dividends should be paid at sustainable levels commensurate with anticipated levels of cover maintained. Should the Board's forecasts for 2009 prove to be overly conservative at the 2009 year end this will not preclude payment of a further special or enhanced dividend by the Company early in 2010 commensurate with its policy as an income fund. In recognition of the impact on distributions to shareholders the Manager has agreed to a further reduction in its fees to 75bps of the gross asset value from 85bps until such time as the NAV per share returns to the launch level of 97p. The reduced fee of 20bps on cash holdings above 10% of gross asset value remains.

The Board believes that this is a prudent step for the Company to take in current market conditions and in time of economic uncertainty and allows the Company to remain well positioned to preserve and subsequently deploy its cash reserves for the strategic benefit of shareholders as and when the manager judges market conditions to be opportune and opportunities arise for it to do so.

**All enquiries**

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