

Aberdeen European Property Share Fund

Class I Acc

Performance Data and Analytics to 31 March 2019

Objectives and investment policy

Objective: To generate income and increase the value of the shareholder's investment over the long term (income and capital growth).

Investment policy: The Fund invests 80% or more of its total net assets in European equities of companies whose activities include the ownership, management or development of properties located in Europe, including the UK.

The Fund's equity investments can include equities and equity related securities that are issued by companies that are incorporated, or generate a significant part of their earnings in Europe, including the UK, whose activities include the ownership, management or development of properties.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	5.27	11.30	2.29	6.51	8.87	10.44	4.92
Benchmark	5.19	8.74	0.33	6.38	8.29	11.03	—
Difference	0.08	2.56	1.96	0.12	0.58	-0.59	—
Sector average	4.19	10.97	5.52	9.90	6.04	7.24	2.09
Sector ranking	10/20	14/20	16/20	15/20	7/20	8/18	6/10
Quartile	2	3	4	3	2	2	3

Discrete annual returns (%) - year ended 31/03

	2019	2018	2017	2016	2015
Fund	6.51	14.60	5.74	1.60	25.33

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	11.30	-7.80	19.82	5.75	14.89
Benchmark	8.74	-6.53	17.94	13.02	12.28
Difference	2.56	-1.27	1.88	-7.27	2.61
Sector average	10.97	-2.48	6.35	6.41	5.46
Sector ranking	14/20	18/20	2/20	12/25	2/26
Quartile	3	4	1	2	1

Performance Data: Share Class I Acc.

Source: Lipper, Basis: Total Return, NAV to NAV, UK Net Income Reinvested.

These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it is not an integral part of the Objective and Investment Policy for the fund and should not be considered as such.

*The Aberdeen Investment Funds ICVC European Property Share Fund was created by the transfer of the Aberdeen Investment Funds ICVC III European Property Share Fund into the Aberdeen Investments ICVC range on 28/08/2015. The historical track record shown prior to this date reflects that of the Aberdeen Investment Funds ICVC III European Property Share Fund.

Past performance is not a guide to future results.

Fund manager's report

Pan-European property equities bounced back in March after a disappointing February, outperforming general equities, which also gained in the month despite weaker economic data on the continent and continued uncertainty over the UK's impending exit from the European Union. The UK Parliament could not agree on a Brexit deal even past the March 29 deadline. Businesses sped up their contingency plans for a 'no-deal' scenario as the EU extended the deadline to April 12, while the pound extended its decline.

On the economic front, the real estate sector found particular positive support from the European Central Bank (ECB) ruling out interest rate rises in 2019, while also reinstating its provision of long-term loans to banks at cheap rates, which was welcomed by investors. At the same time, the ECB also reduced its growth forecasts 'significantly' reflecting the latest economic data. In March, Germany's manufacturing purchasing managers' index (PMI) hit its lowest since July 2012, while the same measure for the Eurozone overall also contracted. Concerns about slowing economic growth and ongoing trade uncertainty thus constrained returns.

Within the real estate sector, full year results season continued with the German residential names reporting decent numbers in March. This along with the German 10-year bund yield moving back into negative territory drove Germany to perform strongly over the month. Conversely, concerns over the final outcome of the Brexit negotiations continued to weigh on the UK market with a sharp reduction in liquidity and transactions in the direct market. At the listed level, the UK retail owners were the weakest performers on the back of further negative news from the retail sector.

There were no significant portfolio changes during the month.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund. Please visit the attached link to our Jargon Buster which contains a glossary of terms used in this document > <http://glossary.aberdeen-asset.com/jargonbuster/>



Top ten holdings		
	Country	%
Deutsche Wohnen SE	Germany	6.1
SEGRO PLC	United Kingdom	6.1
Unibail-Rodamco-Westfield	France	5.0
Vonovia SE	Germany	5.0
Gecina SA	France	4.9
LEG Immobilien AG	Germany	4.3
Castellum AB	Sweden	4.1
Hufvudstaden AB	Sweden	4.1
Unite Group PLC	United Kingdom	4.1
Sirius Real Estate Ltd	Germany	3.7
Total		47.4
Total number of holdings		31
Country breakdown		%
United Kingdom		30.2
Germany		19.1
France		15.8
Sweden		12.2
Spain		6.2
Ireland		5.1
Switzerland		4.7
Austria		3.1
Belgium		3.0
Cash		0.6
Total		100.0
Sector breakdown		%
Financials		92.6
Consumer Goods		3.2
Consumer Services		2.1
Industrials		1.5
Cash		0.6
Total		100.0
Key information		
Benchmark	IE FTSE Epra Nareit Europe UK Re 10% Capped GBP (monthly) (IRP)	
Sector	IA Property	
Fund size	£ 113.9 m	
Date of launch	29 June 2007*	
Investment team	European Equity Team	
Fund advisory company	Aberdeen Asset Managers Limited	
Historic Yield	2.87% (Class I Acc)	

www.aberdeenstandard.co.uk

Aberdeen European Property Share Fund

Codes (Class I Acc)	
SEDOL	BWK2690
ISIN	GB00BWK26907
BLOOMBERG	SWER1AC LN
REUTERS	LP68320055
VALOREN	29221015
WKN	A14UBT
Additional information	
Fund type	OEIC
Domicile	United Kingdom
Currency	GBP
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	£500,000
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) ^a	0.85%
Price as at 31/03/19	175.84p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)

Source: Simulated Ongoing charges Aberdeen Standard Investments as at 1 December 2018.

^aThe Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 0.75% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds.

Important information

Risk factors you should consider before investing:

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Concentrated portfolio: The Fund may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the fund's value than if it held a larger number of investments.
- Specialist Sector: The Fund invests in a specialist sector and it will not perform in line with funds that have a broader investment policy.
- A full list of risks applicable to this Fund can be found in the Prospectus.

Other important information:

The Fund is a sub-fund of Aberdeen Investment Funds ICVC, an authorised open-ended investment company (OEIC). The Authorised Corporate Director is Aberdeen Standard Fund Managers Limited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the Fund. These can be obtained free of charge from Aberdeen Standard Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ.

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Broker desk 0800 592 487
Customer services 0345 300 2890
Dealing 0800 833 580

All sources (unless indicated): Aberdeen Standard Investments
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