

Aberdeen European Property Share Fund

Class I Inc

Performance Data and Analytics to 28 February 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			Launch
					3 years	5 years		
Fund	-3.41	1.71	-5.98	4.45	9.20	9.04		-
Benchmark	-3.48	-0.53	-7.98	3.57	9.29	9.58		-
Difference	0.07	2.24	2.00	0.88	-0.09	-0.54		-

Discrete annual returns (%) - year ended 28/02

	2019	2018	2017	2016	2015
Fund	4.45	10.99	12.31	-2.84	21.86

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	5.74	-7.79	19.82	5.74	14.85
Benchmark	3.37	-6.53	17.94	13.02	12.28
Difference	2.37	-1.27	1.88	-7.28	2.57

Performance Data: Share Class I Inc.

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 declined in February, lagging the wider equity market which continued to rise led by more cyclical sectors amid signs that the US and China may be closer to reaching an agreement on trade. This followed a strong start to the year in January when the sector rose ahead of broader pan-European equities boosted by the more dovish stance from the US Federal Reserve.

On the economic front, Eurozone industrial activity remained under pressure with the manufacturing segment continuing its decline. The domestic consumer market, however, helped to cap losses with some measures of consumer confidence inching higher, while the services sector in Germany and France showed improvement. German unemployment also fell more than expected and sentiment was boosted by the news that public sector wages would be increased over the next three years. In France, President Macron's tax breaks and handouts for pensioners and low-income workers helped businesses perform despite ongoing disruption from the 'yellow vest' protests. Inflation meanwhile remained low. In the UK, the pound climbed against other major currencies over the month, as markets grew more confident that a 'no-deal' Brexit would be avoided.

Within the real estate sector, full-year reporting season was broadly healthy with the asset value write-downs for retail-focused companies the exception. It was predominantly these names that led the sector lower. On the other hand, there were a variety of companies reporting robust operational performance, which limited the sector declines, particularly those in the logistics segment. Several of the large UK REITs also gained having been weak in preceding months.

In portfolio activity, we introduced Swedish logistics player Catena which brings attractive differentiated exposure to the fund. We like its healthy cash flows, low vacancy risk and sensible management, who are improving the quality of the company's property portfolio while pursuing external growth.

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	%
SEGRO PLC	United Kingdom	6.4
Deutsche Wohnen SE	Germany	5.9
Unibail-Rodamco-Westfield	France	5.1
Gecina SA	France	5.0
Vonovia SE	Germany	4.7
Unite Group PLC	United Kingdom	4.2
Hufvudstaden AB	Sweden	4.0
LEG Immobilien AG	Germany	4.0
Castellum AB	Sweden	3.9
Sirius Real Estate Ltd	Germany	3.7
Total		46.9
Total number of holdings		31
Country breakdown		%
United Kingdom		31.2
Germany		18.4
France		16.3
Sweden		11.9
Spain		6.2
Ireland		5.2
Switzerland		4.5
Austria		3.1
Belgium		2.8
Cash		0.4
Total		100.0
Sector breakdown		%
Financials		92.5
Consumer Goods		3.3
Consumer Services		2.3
Industrials		1.5
Cash		0.4
Total		100.0
Key information		
Benchmark	IE FTSE Epra Nareit Europe UK Re 10% Capped GBP (monthly) (IRP)	
Sector	IA Property	
Fund size	£ 114.1 m	
Date of launch	29 June 2007*	
Investment team	European Equity Team	
Fund advisory company	Aberdeen Asset Managers Limited	
Historic Yield	3.10% (Class I Inc)	

www.aberdeenstandard.co.uk

Aberdeen European Property Share Fund

Codes (Class I Inc)	
SEDOL	BWK2689
ISIN	GB00BWK26899
BLOOMBERG	SWERIIN LN
REUTERS	LP68320056
VALOREN	29222018
WKN	A14UBU
Additional information	
Fund Type	OEIC
Domicile	United Kingdom
Currency	GBP
Registered for sale	Please refer to www.aberdeenstandard.com
Income payable	30 April, 31 October
Minimum investment	£500,000
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) ⁸	0.85%
Price as at 28/02/19	112.24p
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.

⁸The 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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All sources (unless indicated): Aberdeen Standard Investments
28 February 2019.

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