

ASI European Real Estate Share Fund

(From 7 August 2019 the fund name was amended from Aberdeen European Property Share Fund to ASI European Real Estate Share Fund)

Class I Acc

Performance Data and Analytics to 31 August 2019

Objectives and investment policy

Objective: To generate income and some growth over the long term (5 years or more) by investing in European property-related equities (company shares) including listed closed ended Real estate investment trusts ("REITs").

Please note: Our factsheets will be fully updated to reflect the 7 August 2019 changes to the Investment Objective and Policy, including benchmark use, shortly. In the interim, please see the KIID which can be found at <https://www.aberdeenstandard.com/en/uk/investor/fund-centre#literature> for full up to date information.

Performance (%)

| | 1 month | 3 months | 6 months | 1 year | Annualised | | Launch |
|----------------|---------|----------|----------|--------|------------|---------|--------|
| | | | | | 3 years | 5 years | |
| Fund | 1.87 | 7.33 | 15.65 | 8.74 | 9.22 | 11.57 | 5.55 |
| Benchmark | 2.77 | 3.43 | 10.41 | 1.60 | 5.96 | 10.52 | – |
| Difference | -0.90 | 3.90 | 5.25 | 7.14 | 3.26 | 1.06 | – |
| Sector average | 1.41 | 5.09 | 10.42 | 10.76 | 7.43 | 7.33 | 2.50 |
| Sector ranking | 7/23 | 9/23 | 9/23 | 13/23 | 2/23 | 5/21 | 6/13 |
| Quartile | 2 | 2 | 2 | 3 | 1 | 1 | 2 |

Discrete annual returns (%) - year ended 31/08

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|------|------|------|-------|-------|-------|
| Fund | 8.74 | 8.12 | 10.82 | 13.64 | 16.81 |

Calendar year performance (%)

| | Year to date | 2018 | 2017 | 2016 | 2015 |
|----------------|--------------|-------|-------|-------|-------|
| Fund | 22.28 | -7.80 | 19.82 | 5.75 | 14.89 |
| Benchmark | 14.13 | -6.53 | 17.94 | 13.02 | 12.28 |
| Difference | 8.15 | -1.27 | 1.88 | -7.27 | 2.61 |
| Sector average | 17.60 | -2.48 | 6.35 | 6.41 | 5.46 |
| Sector ranking | 10/23 | 20/23 | 2/23 | 14/28 | 2/29 |
| Quartile | 2 | 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

European real estate shares rose in August, outperforming the wider European equity market. The latter posted a slight decline amid a resurgence of global trade tensions and mixed economic data.

Uncertainty was high in Italy for a spell, as the ruling coalition folded and Giuseppe Conte resigned as prime minister. By the end of the month, however, there were hopes that an alliance could be formed between the opposition Democratic Party and the 5-Star Movement. This will allow them to create a new coalition government and avoid a snap general election. In the UK, the political backdrop remained volatile, with continued uncertainty around the direction of Brexit negotiations; sterling weakened on the perceived higher likelihood of a 'no-deal' outcome.

In Germany, there were worries that the country could be on the brink of recession. The economy shrank by 0.1% in the second quarter compared to the previous three months. Data from France and Spain was also worse than expected, reinforcing calls for the European Central Bank to act.

Turning to the real estate sector, Switzerland and Sweden outperformed. Their occupational and transactional markets continue to perform more strongly than was predicted at the start of the year. Conversely, Germany was weaker as discussion around the residential 'rent freeze' in Berlin weighed on sentiment.

There were no major changes to the portfolio in August.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.



| Top ten holdings | | |
|---------------------------------|--|--------------|
| | Country | % |
| SEGRO PLC | United Kingdom | 6.7 |
| Vonovia SE | Germany | 6.1 |
| Gecina SA | France | 5.2 |
| Deutsche Wohnen SE | Germany | 4.8 |
| Castellum AB | Sweden | 4.5 |
| Hufvudstaden AB | Sweden | 4.1 |
| LEG Immobilien AG | Germany | 4.1 |
| Sirius Real Estate Ltd | Germany | 4.1 |
| Assura PLC | United Kingdom | 4.0 |
| Unite Group PLC | United Kingdom | 4.0 |
| Total | | 47.6 |
| Total number of holdings | | 31 |
| Country breakdown | | |
| | | % |
| United Kingdom | | 28.3 |
| Germany | | 22.2 |
| Sweden | | 13.5 |
| France | | 8.8 |
| Belgium | | 6.7 |
| Spain | | 6.6 |
| Switzerland | | 5.6 |
| Ireland | | 4.3 |
| Austria | | 3.2 |
| Cash | | 0.8 |
| Total | | 100.0 |
| Sector breakdown | | |
| | | % |
| Financials | | 93.5 |
| Consumer Goods | | 2.4 |
| Consumer Services | | 1.8 |
| Industrials | | 1.5 |
| Cash | | 0.8 |
| Total | | 100.0 |
| Key information | | |
| Benchmark | FTSE Epra Nareit Europe UK Re 10% Capped GBP | |
| Sector | IA Property Other | |
| Fund size | £ 115.5 m | |
| Date of launch | 29 June 2007 ^a | |
| Investment team | European Equity | |
| Fund advisory company | Aberdeen Asset Managers Limited | |
| Historic Yield | 2.72% (Class I Acc) | |

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ASI European Real Estate 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 31/08/19 | 193.19p |
| 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:

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All sources (unless indicated): Aberdeen Standard Investments
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