

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 Inc

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		
					3 years	5 years	Launch
Fund	1.87	7.34	15.68	8.75	9.30	11.57	–
Benchmark	2.77	3.43	10.41	1.60	5.96	10.52	–
Difference	-0.90	3.91	5.27	7.15	3.34	1.05	–

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

	2019	2018	2017	2016	2015
Fund	8.75	8.10	11.06	13.31	16.87

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	22.30	-7.79	19.82	5.74	14.85
Benchmark	14.13	-6.53	17.94	13.02	12.28
Difference	8.17	-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.

⁴The 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 ⁴	
Investment team	European Equity	
Fund advisory company	Aberdeen Asset Managers Limited	
Historic Yield	2.78% (Class I Inc)	

www.aberdeenstandard.co.uk

ASI European Real Estate 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 31/08/19	126.86p
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 Standard OEIC I, 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.

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

United Kingdom (UK): Issued by Aberdeen Standard Fund Managers Limited, registered in England and Wales (740118) at Bow Bells House, 1 Bread Street, London, EC4M 9HH. Authorised and regulated by the Financial Conduct Authority in the UK.

FTSE International Limited ("FTSE") © FTSE 2019. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All Rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for the errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

All sources (unless indicated): Aberdeen Standard Investments
31 August 2019.

www.aberdeenstandard.co.uk