

# Aberdeen European Property Share Fund

## Class I Inc

## Performance Data and Analytics to 30 June 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	3 years	5 years	Launch
Fund	0.30	2.68	14.28	4.01	10.21	10.38	–
Benchmark	-1.83	-0.38	8.32	-0.11	7.12	9.79	–
Difference	2.13	3.06	5.96	4.12	3.09	0.59	–

### Discrete annual returns (%) - year ended 30/06

	2019	2018	2017	2016	2015
Fund	4.01	10.59	16.39	6.67	14.75

### Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	14.28	-7.79	19.82	5.74	14.85
Benchmark	8.32	-6.53	17.94	13.02	12.28
Difference	5.96	-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

European real estate shares moved lower in June, placing them among the weakest-performing sectors over the month. This contrasted with gains in the broader equity market, which were supported by increasingly expansive monetary policies despite ongoing trade tensions between the US and China.

Mario Draghi, the president of the European Central Bank (ECB), struck a more dovish tone at the June meeting. He was keen to show that the ECB's armoury is not empty and highlighted the potential for further stimulus to revive the Eurozone economy if conditions deteriorated further. His remarks came after a key survey revealed a sharp dip in German economic expectations.

In other economic news, Eurozone growth appears to be broadly on pace and inflation is stable. The Eurozone composite purchasing managers' index (PMI) reached a seven-month high in June.

The real estate sector's negative performance was largely caused by news from Germany. Residential assets, which are large market constituents, weakened as the Berlin senate proposed draft laws regarding a five-year 'rent freeze' in the city. The constitutional legitimacy of such a proposal remains under debate. In contrast, logistics assets performed well, as did regions such as Switzerland and Sweden.

In portfolio activity, we started a position in Warehouses De Pauw. This warehousing and industrial player owns good-quality assets that have demonstrated resilient historic occupancy. Its experienced management team also continues to create value from developments. We funded this by trimming our positions in Klepierre and Icade in order to reallocate capital into more compelling holdings. We also trimmed Wihlborgs following share price strength.

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	6.6
Vonovia SE	Germany	5.8
Gecina SA	France	5.1
Deutsche Wohnen SE	Germany	4.8
Unite Group PLC	United Kingdom	4.2
LEG Immobilien AG	Germany	4.1
Castellum AB	Sweden	4.0
Hufvudstaden AB	Sweden	3.9
Sirius Real Estate Ltd	Germany	3.9
Assura PLC	United Kingdom	3.8
Total		46.2
Total number of holdings		33
Country breakdown		
		%
United Kingdom		29.5
Germany		20.6
Sweden		12.2
France		11.1
Spain		6.6
Belgium		6.6
Switzerland		5.2
Ireland		4.9
Austria		3.3
Cash		0.0
Total		100.0
Sector breakdown		
		%
Financials		93.7
Consumer Goods		2.8
Consumer Services		1.9
Industrials		1.6
Total		100.0
Key information		
Benchmark	FTSE Epra Nareit Europe UK Re 10% Capped GBP	
Sector	IA Property Other	
Fund size	£ 111.9 m	
Date of launch	29 June 2007 <sup>a</sup>	
Investment team	European Equity	
Fund advisory company	Aberdeen Asset Managers Limited	
Historic Yield	2.86% (Class I Inc)	

# 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 <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>
Income payable	30 April, 31 October
Minimum investment	£500,000
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) <sup>8</sup>	0.85%
Price as at 30/06/19	121.32p
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.

<sup>8</sup>The 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  
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[www.aberdeenstandard.co.uk](http://www.aberdeenstandard.co.uk)