

# Aberdeen UK Property Fund

## INVESTMENT POLICY AND OBJECTIVES

The Fund's policy is to generally invest directly in UK commercial property, and its objective is to provide investors with a combination of income and growth of capital consistent with a diversified commercial property

## INVESTOR CONSTITUENCY

The Fund is open to investment by pension funds, charities, insurance companies, other corporate and institutional investors, and private individuals.

Fund details	
Type of fund	Property Authorised Investment Fund
Residence	United Kingdom
Launch date	15 November 2004
Open/closed-ended	Open-ended
Earliest date of winding up	Not applicable
Year-end	31 December
NAV (GBPm)	637.1

Source: Aberdeen Standard Investments

Management/professional advisors	
Manager	Aberdeen Standard Fund Managers Limited
Property investment advisor	Aberdeen Asset Managers Limited
Fund Manager	George Shaw
Depositary	Citibank Europe plc, UK Branch
Auditors	PriceWaterhouseCoopers LLP

Source: Aberdeen Standard Investments

Investment rates of return, %		MSCI/AREF UK Quarterly Property Fund Index**		
Aberdeen UK Property Fund^		Other balanced funds	All balanced funds	All funds
3 months	-3.1	2.2	2.2	1.8
Year-to-date	-9.5	2.2	2.2	1.8
12 months	-9.5	2.5	2.5	0.7
3 years+	-6.2	2.7	2.4	1.1
5 years+	-	4.6	4.1	3.2
10 years+	-	6.8	6.4	5.9

Property Fund Index is calculated on a NAV to NAV basis, gross of tax)

+ Annualised \*\* Weighted average returns

Sources: \*\* MSCI/AREF UK Quarterly Property Fund Index

Property investment restrictions	
Maximum development exposure	10.0%
Maximum speculative development exposure	5.0%
Maximum lot-size holding as a standing investment	10.0%
Maximum lot-size holding permitted at purchase	10.0%

Maximum exposure to limited partnerships	N/A
Maximum exposure to joint ventures	N/A
Maximum exposure to closed and open-ended property unit trusts	30.0%

Source: Aberdeen Standard Investments

Portfolio distribution %				
	Aberdeen UK Property Fund	MSCI/AREF UK Quarterly Property Fund Index**		
		Other balanced funds	All balanced funds	All funds
Standard retail – South East	0.0	6.0	5.2	4.9
Standard retail – Rest of UK	0.0	2.1	2.4	3.3
Shopping centres	0.0	0.7	1.2	3.5
Retail warehouses	3.8	10.9	10.5	9.0
<b>All UK retail</b>	<b>3.8</b>	<b>19.7</b>	<b>19.3</b>	<b>20.6</b>
City offices	0.0	3.9	3.6	3.4
West End offices	0.0	7.6	8.5	7.6
Rest of South East offices	0.0	10.8	10.2	7.4
Rest of UK offices	21.7	6.0	5.6	5.1
<b>All UK offices</b>	<b>21.7</b>	<b>28.3</b>	<b>27.9</b>	<b>23.5</b>
South East industrial	31.0	21.7	22.7	18.5
Rest of UK industrial	0.0	12.0	11.8	9.5
<b>All UK industrial</b>	<b>31.0</b>	<b>33.7</b>	<b>34.5</b>	<b>28.0</b>
Other UK properties	43.6	11.3	10.7	21.9
Cash***	0.0	7.0	7.7	5.9
<b>Overall</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Note: ^ Including, where held, the fund's proportionate share of properties held through joint ventures/ indirect investments and cash, but excluding cash held in the fund.

Sources: \* Aberdeen Standard Investments

\*\* MSCI/AREF UK Quarterly Property Fund Index

Property ownership structure			
	Number of assets	Valuation (GBPm)	% of total portfolio
Direct holdings	15	417.7	100.0
Joint and indirect holdings	0	0.0	0.0
Listed investments	0	0.0	0.0
<b>Total</b>	<b>15</b>	<b>417.7</b>	<b>100.0</b>

Source: Aberdeen Standard Investments

\*Note: - Direct property holdings account for 79.0% of the NAV.

Largest direct investments by lot size & percentage of total portfolio				
Property	Location	Sector	Valuation (GBPm)	% of total portfolio
24 MINORIES	LONDON	Other	50.0-75.0	16.6
180 STRATFORD HIGH	LONDON	Residential	50.0-75.0	14.3
SUNLIGHT HOUSE	SALE	Office	50.0-75.0	12.7
THE BRIDGE	EDINBURGH	Hotel	50.0-75.0	11.9
TRIPLE TWO CENTRE	BECKENHAM	Industrial Other	50.0-75.0	8.4
AXIS PARK	PETERBOROUGH	Industrial	50.0-75.0	7.5
ELMS INDUSTRIAL ESTATE	LONDON	Industrial Other	25.0-50.0	7.1
EASTMAN HOUSE	REDHILL	Industrial	25.0-50.0	5.6

84-88 HNAOVER STREET AND 66-90 HANOVER STREET	EDINBURGH	Office	25.0-50.0	5.3
AIRLINE HOUSE COMMONWEALTH	MANCHESTER	Office	25.0-50.0	3.7
<b>10 largest investments as % of portfolio</b>				<b>93.1</b>

Source: Aberdeen Standard Investments \*Based on the value of the portfolio including Direct Holdings & Listed Investments.

Direct portfolio structure by lot-size bands			
Value band (GBPm)	Number of assets	Valuation (GBPm)	% of total portfolio
0 -2.5	2	1.4	0.3
2.5 - 5	1	3.2	0.8
5-10	1	8.8	2.1
10-25	4	76.5	18.3
25 - 50	4	146.0	35.0
50 - 100	3	181.9	43.5
100-150	0	0.0	0.0
Over 150	0	0.0	0.0
<b>Total</b>	<b>15</b>	<b>417.7</b>	<b>100.0</b>
Average lot size		27.8	

Source: Aberdeen Standard Investments

Property Yield		Voids as % of ERV	
Net initial yield	4.46%	Investments	12.23%
Nominal equivalent yield	-	Developments	-
True equivalent yield	5.65%	Total	-
Net reversionary yield	5.89%		

Source: Aberdeen Standard Investments

Rental income & ERV by type of property		
	Rental income %	Estimated rental value %
Standard retail	0.0	0.0
Retail warehousing	3.1	4.2
Shopping centres	0.0	0.0
Central London offices	0.0	0.0
Other offices	29.4	30.4
Industrial	26.2	27.1
Other	41.2	38.3
<b>Overall</b>	<b>100.0</b>	<b>100.0</b>

Source: Aberdeen Standard Investments

Over Renting and Reversionary Potential, % Rent Passing								
Sector	Rent Passing, GBP Millions	Rent Free , % Rent Passing	Development vacancy, % Rent Passing	Investment vacancy, % Rent Passing	Over rented,% Rent Passing	Reversionary potential,% Rent Passing	Reversionary potential Net of Over renting,% Rent Passing	Market Value,% Rent Passing
Standard retail	-	-	-	-	-	-	-	-
Retail warehou:	0.5	0.0	0.0	0.0	0.0	72.6	72.6	172.6
Shopping centri	-	-	-	-	-	-	-	-
Central London	-	-	-	-	-	-	-	-

Other offices	5.2	2.1	0.0	26.2	-0.5	34.4	33.9	132.3
Industrial	4.6	0.0	0.0	17.9	-1.1	32.3	31.2	132.3
Other	7.2	0.0	0.0	12.1	-7.1	19.1	12.1	119.1
<b>Overall</b>	<b>17.6</b>	<b>0.6</b>	<b>0.0</b>	<b>17.4</b>	<b>-3.4</b>	<b>28.8</b>	<b>25.4</b>	<b>128.1</b>

Note \* Comprising non-prelet current and contracted developments

Source: Aberdeen Standard Investments

### Listed Investments

	% of Issue held	Valuation (GBPm)	Est. % of total portfolio
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
	0.0	0.0	0.0

Source: Aberdeen Standard Investments

### The unexpired term of leases

Years	% of rent passing
20 years or greater	16.7
15 years or greater, but less than 20	0.0
10 years or greater, but less than 15	15.6
5 years or greater, but less than 10	8.4
Less than 5 years	59.3

Source: Aberdeen Standard Investments

### Joint and Indirect property holdings

Holdings	Sector	Joint/Indirect	Vehicle Type	Ownership %	Valuation	Est. % of total portfolio
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Source: Aberdeen Standard Investments

### Debt analysis

Fixed rate borrowings			Variable rate borrowings		
Amount drawn (GBPm)	Average rate (%)	Average unexpired term (years)	Amount drawn (GBPm)	Rate above LIBOR (incl expenses) (%)	Off balance sheet debt (GBPm)+
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

Source: Aberdeen Standard Investments

## Development exposure\*

	Capital value of developments			
	Not yet started	In progress+	All developments	complete
GBPm	0	0	0	0.00
% of all directly held properties	0.00%	0.00%	0.00%	0.00%

\* Includes joint ventures in which the Fund has an interest of 50% or more

+ Including schemes to which the fund is contractually committed

Source: Aberdeen Standard Investments

## Valuations/performance monitors/affiliations

Frequency of valuation	Monthly
Valuers	CB Richard Ellis Limited
Portfolio performance monitored by MSCI	Yes
Constituent of MSCI/AREF UK Quarterly Property Fund Index	No
Member of the Association of Real Estate Funds	Full member

Source: Aberdeen Standard Investments

## Restrictions on holdings of cash/borrowings

Maximum total gearing permitted	10.0%
for investment purposes	Nil
for liquidity purposes	10.0%
Cash holdings (maximum)	40.0%
Cash holdings (minimum)	10.0%

Source: Aberdeen Standard Investments

## The contribution of major tenants to rental income

Tenant	%
REZIDOR LIFESTYLE EDINBURGH LTD	13.8
MOTEL ONE (UK) LTD	13.7
BOOKING.COM TRANSPORT LTD	9.5
MANCHESTER AIRPORT PLC	6.7
THE SECRETARY OF STATE/ PHOTOCENTRIC LTD	6.5
GANDER AND WHITE SHIPPING LTD	4.3
B&Q PLC	3.6
BANK OF SCOTLAND PLC	3.1
SMITHS METAL CENTRES LTD	2.6
CAE TRAINING & SERVICES UK LTD	2.5
Three largest tenants' contribution to rental income	37.0
Five largest tenants' contribution to rental income	50.1
Ten largest tenants' contribution to rental income	66.2

Source: Aberdeen Standard Investments

## Balance sheet/gearing

Direct holdings	Joint holdings	Indirect investments	Listed investments	Total
-----------------	----------------	----------------------	--------------------	-------

Balance sheet (GBPm)					
Properties at valuation	417.7	0.0	0.0	0.0	417.7
Listed investments	0.0	0.0	0.0	0.0	0.0
Debt	0.0	0.0	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0	0.0
Other net assets/liabilities	219.4	0.0	0.0	0.0	219.4
Total net assets	637.1	0.0	0.0	0.0	637.1
Gearing (%)					
Net debt (cash)/properties	0.0	-	-	-	0.0
Net debt (cash)/equity	0.0	-	-	-	0.0

Note + Comprising fixed-interest bonds

Source: Aberdeen Standard Investments

#### Quarterly data per unit (PAIF)

As at	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21
<b>Single price per unit (GBP)</b>						
A Accumulation units	139.23	135.05	131.23	129.38	126.10	123.73
A Income units	92.59	89.24	85.93	84.38	81.94	80.07
I Accumulation units	145.31	141.08	137.21	135.40	132.09	129.74
I Income units	92.76	89.40	86.09	84.53	83.10	80.21
<b>Earned per unit (GBP)</b>						
A Accumulation units	0.8883	1.2364	0.5330	0.4721	0.5229	0.5801
A Income units	0.5900	0.8171	0.3491	0.3078	0.2328	0.3757
I Accumulation units	1.0633	1.4219	0.6834	0.6189	0.6842	0.7250
I Income units	0.6788	0.9010	0.4289	0.3864	0.3979	0.4484

Source: Aberdeen Standard Investments

#### Quarterly data per unit (Feeder)

As at	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21
<b>Single price per unit (GBP)</b>						
A Accumulation units	139.14	134.93	131.14	129.29	126.02	122.28
A Income units	92.44	89.06	85.76	84.21	81.78	79.00
I Accumulation units	145.21	140.94	137.10	135.30	131.99	128.22
I Income units	92.62	89.22	85.92	84.36	81.93	79.15
<b>Earned per unit (GBP)</b>						
A Accumulation units	0.9003	1.2292	0.5255	0.4740	0.5490	0.5711
A Income units	0.5978	0.8115	0.3436	0.3087	0.3558	0.3702
I Accumulation units	1.0747	1.4128	0.6738	0.6193	0.6954	0.7150
I Income units	0.6851	0.8946	0.4223	0.3861	0.4316	0.4421

Source: Aberdeen Standard Investments

## Unit pricing

The unit price is re-calculated daily at noon.

## Distributions

Distributions to holders of income units are made quarterly: on 31st May, 31st August, 30th November and 28th February in respect of the quarters ending 31st March, 30th June, 30th September and 31st December

## Minimum investment/disinvestment

Unit class	Minimum investment (GBP)	Minimum subsequent investment (GBP)	Minimum partial disposal (GBP)	Minimum holding (GBP)
'A'				
Accumulation	1,000	N/A	1,000	1,000
'A' Income	1,000	N/A	1,000	1,000
'I' Accumulation	1,000	N/A	1,000	1,000
'I' Income	1,000	N/A	1,000	1,000

### Creation, transfer and realisation of units

Units can be bought or sold by giving notice on any business day between 8.30 am and 5.30 pm. Units are bought or sold at

### Charges

Unit class	Preliminary charge	Annual charge
'A'		1.35%
Accumulation	N/A	
'A' Income	N/A	1.35%
'I'		0.75%
Accumulation	N/A	
'I' Income	N/A	0.75%

Unit holder analysis		
	Number of unitholders	Total % held
Less than 1% of units in issue	1,732	9.2
1% or greater but less than 2%	2	2.8
2% or greater but less than 4%	3	8.7
4% or greater but less than 8%	1	5.1
Greater than 8.0%	3	74.3
<b>Total</b>	<b>1,741</b>	<b>100.0</b>
Major investors		
Largest holder	1	0.0
Three largest holders	3	0.0
Five largest holders	5	0.0
Ten largest holders	10	0.0
Internal/external investors		
Internal	44	15.0
External	1,697	85.0

Source: Aberdeen Standard Investments

Liquidity						
Period	Year to Dec 2016	Year to Dec 2017	Year to Dec 2018	Year to Dec 2019	Year to Dec 2020	Year to Dec 2021
<b>Issues and redemptions</b>						
Units in issue as at start of period	4833	4,287,401,302	3,744,868,369	3,151,599,004	2,448,335,628	2,176,845,357

Units issued during period	5939530444	278,844,099	0	0	0	0
Units redeemed during period	-16521339745	-821,377,032	-593,269,364	-703,263,376	-271,490,272	-146,225,625
Units in issue at end of period	4287401302	3,744,868,369	3,151,599,004	2,448,335,628	2,176,845,357	2,030,619,732
<b>Unit transfers</b>						
Matched bargains	-2997785908	-4,263,495	0	0	0	0
Matched bargains %*	-69.92	0.00	0.00	0.00	0.00	0.00%

\* as % of units in issue at the end of the period

Source: Aberdeen Standard Investments