

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) | 799.7 |

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, %

| | Aberdeen UK Property Fund ^A | MSCI/AREF UK Quarterly Property Fund Index ^{**} | | |
|--------------|--|--|--------------------|-----------|
| | | Other balanced funds | All balanced funds | All funds |
| 3 months | -2.5 | 2.1 | 2.1 | 1.4 |
| Year-to-date | -9.4 | -1.0 | -1.0 | -2.9 |
| 12 months | -9.4 | -1.0 | -1.0 | -2.9 |
| 3 years+ | -4.8 | 2.7 | 2.3 | 1.1 |
| 5 years+ | 0.0 | 4.4 | 3.9 | 3.0 |
| 10 years+ | 0.0 | 6.7 | 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 | 6.1 | 5.3 | 4.9 |
| Standard retail – Rest of UK | 0.0 | 2.2 | 2.5 | 3.3 |
| Shopping centres | 10.6 | 1.1 | 1.5 | 4.2 |
| Retail warehouses | 10.3 | 11.2 | 10.5 | 9.2 |
| All UK retail | 20.9 | 20.6 | 19.8 | 21.6 |
| City offices | 0.0 | 4.1 | 3.8 | 3.2 |
| West End offices | 0.0 | 7.6 | 8.5 | 7.6 |
| Rest of South East offices | 0.0 | 11.0 | 10.5 | 7.5 |
| Rest of UK offices | 11.5 | 6.1 | 5.7 | 5.1 |
| All UK offices | 11.5 | 28.9 | 28.5 | 23.4 |
| South East industrial | 15.1 | 21.1 | 21.9 | 18.0 |
| Rest of UK industrial | 4.4 | 11.6 | 11.4 | 9.2 |
| All UK industrial | 19.5 | 32.7 | 33.2 | 27.3 |
| Other UK properties | 22.8 | 11.0 | 10.1 | 21.5 |
| Cash*** | 25.3 | 6.8 | 8.4 | 6.2 |
| Overall | 100.0 | 100.0 | 100.0 | 100.0 |

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

Sources: * Aberdeen Standard Investments

** MSCI/AREF UK Quarterly Property Fund Index

Property ownership structure

| | Number of assets | Valuation (GBPm) | % of total portfolio |
|-----------------------------|------------------|------------------|-------------------------|
| Direct holdings | 21 | 599.5 | 100.0 |
| Joint and indirect holdings | 0 | 0.0 | 0.0 |
| Listed investments | 0 | 0.0 | 0.0 |
| Total | 21 | 599.5 | 100.0 |

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 | 11.6 |
| 180 STRATFORD HIGH | LONDON | Residential | 50.0-75.0 | 10.1 |
| SUNLIGHT HOUSE | SALE | Office | 50.0-75.0 | 9.1 |
| A1 SHOPPING PARK | BIGGLESWADE | Retail Park | 50.0-75.0 | 8.8 |
| THE MOOR | SHEFFIELD | Retail Shopping Centre | 50.0-75.0 | 8.3 |
| THE BRIDGE | EDINBURGH | Hotel | 50.0-75.0 | 8.3 |
| BOULEVARD INDUSTRIAL PARK | LIVERPOOL | Industrial | 25.0-50.0 | 5.8 |

| | | | | |
|-------------------|--------------------|------------|-----------|-----|
| WINDSOR YARDS | WINDSOR | Retail | 25.0-50.0 | 5.8 |
| TRIPLE TWO CENTRE | BECKENHAM | Industrial | 25.0-50.0 | 5.4 |
| AXIS PARK | PETERBOROUGH GH | Industrial | 25.0-50.0 | 5.0 |

10 largest investments as % of portfolio **78.4**

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 | 0.2 |
| 2.5 - 5 | 2 | 6.2 | 1.0 |
| 5-10 | 1 | 8.2 | 1.4 |
| 10-25 | 5 | 86.6 | 14.4 |
| 25 - 50 | 6 | 209.4 | 34.9 |
| 50 - 100 | 5 | 287.7 | 48.0 |
| 100-150 | 0 | 0.0 | 0.0 |
| Over 150 | 0 | 0.0 | 0.0 |
| Total | 21 | 599.5 | 100.0 |
| Average lot size | | 28.5 | |

Source: Aberdeen Standard Investments

| Property Yield | | Voids as % of ERV | |
|--------------------------|-------|-------------------|--------|
| Net initial yield | 5.20% | Investments | 12.43% |
| Nominal equivalent yield | 6.06% | Developments | 0.00% |
| True equivalent yield | 6.30% | Total | 12.43% |
| Net reversionary yield | 6.26% | | |

Source: Aberdeen Standard Investments

Rental income & ERV by type of property

| | Rental income % | Estimated rental value % |
|------------------------|-----------------|--------------------------|
| Standard retail | 0.0 | 0.0 |
| Retail warehousing | 15.1 | 13.7 |
| Shopping centres | 31.0 | 31.7 |
| Central London offices | 0.0 | 0.0 |
| Other offices | 15.1 | 15.8 |
| Industrial | 18.2 | 18.6 |
| Other | 20.7 | 20.2 |
| Overall | 100.0 | 100.0 |

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: | 5.3 | 0.0 | 0.0 | 0.0 | -23.3 | 12.0 | -11.3 | 112.0 |
| Shopping centri | 10.9 | 2.5 | 0.0 | 14.1 | -21.5 | 29.0 | 7.5 | 126.5 |

| | | | | | | | | |
|----------------|-------------|------------|------------|-------------|--------------|-------------|-------------|--------------|
| Central London | - | - | - | - | - | - | - | - |
| Other offices | 5.3 | 1.3 | 0.0 | 24.5 | -0.5 | 31.4 | 30.9 | 130.1 |
| Industrial | 6.4 | 2.6 | 0.0 | 1.0 | -0.8 | 29.0 | 28.2 | 126.4 |
| Other | 7.3 | 0.0 | 0.0 | 17.1 | -7.2 | 20.5 | 13.4 | 120.5 |
| Overall | 35.0 | 1.4 | 0.0 | 11.8 | -11.9 | 25.0 | 13.2 | 123.6 |

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 | 7.7 |
| 15 years or greater, but less than 20 | 0.0 |
| 10 years or greater, but less than 15 | 7.2 |
| 5 years or greater, but less than 10 | 33.5 |
| Less than 5 years | 51.7 |

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 | 6.7 |
| MOTEL ONE (UK) LTD | 6.6 |
| BOOKING.COM TRANSPORT LTD | 4.9 |
| MANCHESTER AIRPORT PLC | 3.2 |
| THE SECRETARY OF STATE | 3.2 |
| WAITROSE LTD | 3.0 |
| DECOMA (UK) LTD | 2.6 |
| WICKES BUILDING SUPPLIES LTD | 2.2 |
| PG MOTORS LTD | 2.1 |
| TRAVELODGE HOTELS LTD | 2.0 |
| Three largest tenants' contribution to rental income | 18.3 |
| Five largest tenants' contribution to rental income | 24.7 |
| Ten largest tenants' contribution to rental income | 36.6 |

Source: Aberdeen Standard Investments

Balance sheet/gearing

| | Direct holdings | Joint holdings | Indirect investments | Listed investments | Total |
|------------------------------|-----------------|----------------|----------------------|--------------------|-------|
| Balance sheet (GBPm) | | | | | |
| Properties at valuation | 599.5 | 0.0 | 0.0 | 0.0 | 599.5 |
| Listed investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash | 202.9 | 0.0 | 0.0 | 0.0 | 202.9 |
| Other net assets/liabilities | -2.7 | 0.0 | 0.0 | 0.0 | -2.7 |
| Total net assets | 799.7 | 0.0 | 0.0 | 0.0 | 799.7 |
| Gearing (%) | | | | | |
| Net debt (cash)/properties | -33.8 | - | - | - | -33.8 |
| Net debt (cash)/equity | -25.4 | - | - | - | -25.4 |

Note + Comprising fixed-interest bonds

Source: Aberdeen Standard Investments

Quarterly data per unit (PAIF)

| As at | 30-Sep-19 | 31-Dec-19 | 31-Mar-20 | 30-Jun-20 | 30-Sep-20 | 31-Dec-20 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Single price per unit (GBP) | | | | | | |
| A Accumulation units | 144.69 | 139.23 | 135.05 | 131.23 | 129.38 | 126.10 |
| A Income units | 96.83 | 92.59 | 89.24 | 85.93 | 84.38 | 81.94 |
| I Accumulation units | 150.87 | 145.31 | 141.08 | 137.21 | 135.40 | 132.09 |
| I Income units | 97.01 | 92.76 | 89.40 | 86.09 | 84.53 | 83.10 |
| Earned per unit (GBP) | | | | | | |
| A Accumulation units | 0.9212 | 0.8883 | 1.2364 | 0.5330 | 0.4721 | 0.5229 |
| A Income units | 0.6162 | 0.5900 | 0.8171 | 0.3491 | 0.3078 | 0.2328 |
| I Accumulation units | 1.1001 | 1.0633 | 1.4219 | 0.6834 | 0.6189 | 0.6842 |
| I Income units | 0.7093 | 0.6788 | 0.9010 | 0.4289 | 0.3864 | 0.3979 |

Source: Aberdeen Standard Investments

Quarterly data per unit (Feeder)

| As at | 30-Sep-19 | 31-Dec-19 | 31-Mar-20 | 30-Jun-20 | 30-Sep-20 | 31-Dec-20 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Single price per unit (GBP) | | | | | | |
| A Accumulation units | 144.62 | 139.14 | 134.93 | 131.14 | 129.29 | 126.02 |
| A Income units | 96.70 | 92.44 | 89.06 | 85.76 | 84.21 | 81.78 |
| I Accumulation units | 150.79 | 145.21 | 140.94 | 137.10 | 135.30 | 131.99 |
| I Income units | 96.88 | 92.62 | 89.22 | 85.92 | 84.36 | 81.93 |
| Earned per unit (GBP) | | | | | | |
| A Accumulation units | 0.9235 | 0.9003 | 1.2292 | 0.5255 | 0.4740 | 0.5490 |
| A Income units | 0.6175 | 0.5978 | 0.8115 | 0.3436 | 0.3087 | 0.3558 |
| I Accumulation units | 1.1012 | 1.0747 | 1.4128 | 0.6738 | 0.6193 | 0.6954 |
| I Income units | 0.7081 | 0.6851 | 0.8946 | 0.4223 | 0.3861 | 0.4316 |

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 | 3,275 | 99.2 |
| 1% or greater but less than 2% | 10 | 0.3 |
| 2% or greater but less than 4% | 12 | 0.4 |
| 4% or greater but less than 8% | 2 | 0.1 |
| Greater than 8.0% | 1 | 0.0 |
| Total | 3,300 | 100.0 |
| Major investors | | |
| Largest holder | 1 | 8.1 |
| Three largest holders | 3 | 18.4 |
| Five largest holders | 5 | 26.3 |
| Ten largest holders | 10 | 42.3 |
| Internal/external investors | | |
| Internal | 17 | 0.5 |
| External | 3,283 | 99.5 |

Source: Aberdeen Standard Investments

Liquidity

| Period | Year to Dec 2015 | Year to Dec 2016 | Year to Dec 2017 | Year to Dec 2018 | Year to Dec 2019 | Year to Dec 2020 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Issues and redemptions | | | | | | |
| Units in issue as at start of period | - | 4,833 | 4,287,401,302 | 3,744,868,369 | 3,151,599,004 | 2,448,335,628 |

| | | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Units issued during period | 5,939,530,444 | 278,844,099 | 0 | 0 | 0 |
| Units redeemed during period | ##### | -821,377,032 | -593,269,364 | -703,263,376 | -271,490,272 |
| Units in issue at end of period | 4,287,401,302 | 3,744,868,369 | 3,151,599,004 | 2,448,335,628 | 2,176,845,357 |
| Unit transfers | | | | | |
| Matched bargains | ##### | -4,263,495 | 0 | 0 | 0 |
| Matched bargains %* | -69.92 | 0.00 | 0.00 | 0.00 | 0.00% |

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

Source: Aberdeen Standard Investments