Aberdeen Standard UK Shopping Centre Trust

INVESTMENT POLICY AND OBJECTIVES

The investment policy of the Trust is to invest predominantly in a diverse portfolio of UK shopping centres. Its investment objective is to outperform the Shopping Centre Sub-sector of the MSCI Universe over a rolling three-year period.

INVESTOR CONSTITUENCY

The fund is open to investment by expert investors only.

Fund details	
Type of fund	**Property Unit trust**
Residence	**Jersey**
Launch date	April 2005
Open/closed-ended	**Closed-ended**
Earliest date of winding up	30-Jun-25
Year-end	31 March
NAV (GBPm)	**581.0**

Source: Aberdeen Standard Life

Management/professional advisors	
Manager	**Standard Life Investments (Jersey) Limited**
Investment Advisor	**Standard Life Investments Limited**
Fund Manager	Ed Jenkins
Corporate trustee	JTC Fund Solutions (Jersey) Limited
Auditors	KPMG LLP

Source: Aberdeen Standard Life

Investment rates of return, %

		MSCI/AREF UK Quarterly Property Fund Index		
	Aberdeen Standard UK Shopping Centre Trust	**Other balanced funds**	**All balanced funds**	**All funds**
3 months	0.5	6.7	7.5	6.7
Year-to-date	-7.2	18.0	19.1	17.3
12 months	-7.2	18.0	19.1	17.3
3 years+	-18.8	5.9	6.2	4.7
5 years+	-12.0	7.1	7.0	5.9
10 years+	-2.8	7.8	7.6	6.9

Source: MSCI/AREF UK Quarterly Property Fund Index

Property investment restrictions	
Maximum development exposure	15%
Maximum speculative development exposure	15%
Maximum lot-size holding as a standing investment	50%
Maximum lot-size holding permitted at purchase	50%
Maximum exposure to limited partnerships	*
Maximum exposure to joint ventures	*
Maximum exposure to closed and open-ended property unit trusts	*

Source: Aberdeen Standard Life

Portfolio distribution %

	Retail Warehouse	Shopping Centres	Total

*Aberdeen Standard UK Shopping Center Trust has declined to provide this data on the grounds of its commercial sensitivity

Source: Aberdeen Standard Life

Property ownership structure

	Number of assets	Valuation (GBPm)	% of total portfolio
Direct holdings	2	511.9	100.0
Joint and indirect holdings	0	0.0	0.0
Listed investments	0	0.0	0.0
Total	**2**	**511.9**	**100.0**

Source: Aberdeen Standard Life

Largest direct investments by lot size & percentage of total portfolio

Property	Location	Sector	Valuation (GBPm)	% of total portfolio

*Aberdeen Standard UK Shopping Center Trust has declined to provide this data on the grounds of its commercial sensitivity

Source: Aberdeen Standard Life

Direct portfolio structure by lot-size bands

Value band (GBPm)	Number of assets	Valuation (GBPm)	% of total portfolio

*Aberdeen Standard UK Shopping Center Trust has declined to provide this data on the grounds of its commercial sensitivity

Source: Aberdeen Standard Life

Property Yield

Voids as % of ERV

Net initial yield	7.14%
Nominal equivalent yield	-
True equivalent yield	7.22%
Net reversionary yield	7.08%

Investments	0.07%
Developments	0.00%
Total	0.07%

Source: Aberdeen Standard Life

Rental income & ERV by type of property

	Rental income %	Estimated rental value %
Retail warehousing	0.0	0.0
Shopping centres	100.0	100.0
Overall	**100.0**	**100.0**

Source: Aberdeen Standard Life

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
Retail warehousing	-	-	-	-	-	-	-	-
Shopping centres	40.6	0.0	0.0	2.7	-3.8	-	-	97.4
Overall	**40.6**	**0.0**	**0.0**	**2.7**	**-3.8**	**-**	**-**	**97.4**

*Comprising the % rent passing of developments in progress or contracted which have not been pre-let

Source: Aberdeen Standard Life

The unexpired term of leases

Years	% of rent passing
20 years or greater	0.9
15 years or greater, but less than 20	13.4
10 years or greater, but less than 15	3.5
5 years or greater, but less than 10	15.9
Less than 5 years	66.2

Source: Aberdeen Standard Life

Valuations/performance monitors/affiliations

Frequency of valuation	Monthly
Valuers	Cushman & Wakefield; DTZ Debenham Tie Leung Ltd
Portfolio performance monitored by MSCI	Yes
Constituent of MSCI/AREF UK Quarterly Property Fund Index	Yes
Member of the Association of Real Estate Funds	Full member

Source: Aberdeen Standard Life

Restrictions on holdings of cash/borrowings

Maximum total gearing permitted	25% of the Gross Asset Value of the Trust
Cash holdings (maximum)	*
Cash holdings (minimum)	*

Source: Aberdeen Standard Life

The contribution of major tenants to rental income

Tenant	%
Inditex	8.9
H&M Hennes	4.5
JD Sports	3.3
WH Smith	3.2
Signet	2.9

Boots	2.8
NCP	2.1
APPLE	2.1
URBN	1.6
Footasylum Plc	1.5
Three largest tenants' contribution to rental income	16.6
Five largest tenants' contribution to rental income	22.7
Ten largest tenants' contribution to rental income	32.7

Source: Aberdeen Standard Life

Balance sheet/gearing

	Direct holdings	Joint holdings	Indirect investments	Listed investments	Total
Balance sheet (GBPm)					
Properties at valuation	511.9	0.0	0.0	0.0	511.9
Listed investments	0.0	0.0	0.0	0.0	0.0
Debt	0.0	0.0	0.0	0.0	0.0
Cash	67.6	0.0	0.0	0.0	67.6
Other net assets/liabilities	1.5	0.0	0.0	0.0	1.5
Total net assets	581.0	0.0	0.0	0.0	581.0
Gearing (%)					
Net debt (cash)/properties	-13.2	-	0.0	-	-13.2
Net debt (cash)/equity	-11.6	-	0.0	-	-11.6

Source: Aberdeen Standard Life

Quarterly data per unit

As at	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21
Net asset value (GBP)	593.43	532.76	508.45	492.20	483.20	472.65
Quarterly distribution (GBP)	2.27	1.35	3.46	2.09	3.30	12.88
Yield	3.13%	2.21%	1.56%	1.86%	2.11%	4.60%

Source: Aberdeen Standard Life

Net asset value

The net asset value of the Trust is re-calculated on the last working day of each month, following the monthly revaluation of the portfolio. The Trust currently has no fixed rate debt. Performance fees are estimated and accrued on a quarterly basis and thus reflect in the monthly re-calculation of the Fund's net asset value.

Distributions

The Fund makes distributions by the end of the month following each quarter end.

Minimum investment/disinvestment

Minimum initial investment: GBP250,000
Minimum additional investment: n/a
Minimum holding GBP250,000

Creation, transfer and realisation of units

Units in the fund may be created at any time at the discretion of the manager.
There will be 2 opportunities for unit holders to notify the Manager that they wish to redeem units (1. Immediately after the unit holder vote on 12/09/2014 and 2. during the month of June 2020). Voting rights - Introduction of minority protection concept whereby matters require 75% of Unit holders vote and 50% of Unit holders vote other than the Standard Life Group

Taxation

Capital Gains Tax

The Trust is not subject to capital gains tax. Those investors who are subject to tax may be liable to capital gains tax on the redemption or sale of their units in the Trust.

Income Tax

Distributions of income are made gross of tax on a quarterly basis to all unit holders who are UK residents or those who hold non-resident FICO clearance. 20% Jersey tax is withheld from distributions payable to Jersey residents. All investors, regardless of where they reside, are responsible for submitting tax returns to the UK Inland Revenue.

Stamp duty reserve tax

The Trust is registered in Jersey, transfers of units are not subject to SDRT.

Charges

Annual charges

Annual Management Charge is 0.50% per annum of the Net Asset Value of the Trust.
The Annual Management Charge applicable to cash holdings will be scaled as follows:

Up to 5% of GAV - 0.50% p.a
5% to 10% of GAV - 0.25% p.a
In excess of 10% of GAV - 0.00% p.a

Restrictions

The Manager may borrow up to 10% of GAV for the purposes of paying redeeming Unit holders and/or Dissenting Unit holders. Facility term not to exceed 18 months.
The Manager may borrow up to a maximum of 25% of GAV for the purposes of acquiring an asset for the Trust. Facility term not to exceed 18 months
Maximum total permitted borrowing will not exceed 25% of GAV
The Trust may invest in any joint venture structure where the Trust has a controlling interest over strategic decisions

Development Fees

The development fees charged will be up to 2% of the total construction costs.

Unit holder analysis

	Number of unitholders	Total % held
Less than 1% of units in issue	27	11.3
1% or greater but less than 2%	8	10.5
2% or greater but less than 4%	3	7.5
4% or greater but less than 8%	4	23.1
Greater than 8.0%	2	47.6
Total	**44**	**100.0**
Major investors		
Largest holder	1	33.1
Three largest holders	3	54.5
Five largest holders	5	66.2
Ten largest holders	10	79.9
Internal/external investors		
Internal	0	0.0
External	44	100.0

Source: Aberdeen Standard Life

Liquidity

Period	Year to Dec 2016	Year to Dec 2017	Year to Dec 2018	6 months to June 2019	Year to Dec 2020	Year to Dec 2021
Issues and redemptions						
Units in issue as at start of period	1,494,230	1,494,230	1,494,230	1,494,230	1,494,230	1,494,230
Units issued during period	-	-	-	-	-	-
Units redeemed during period	-	-	-	-	-	- 264,927
Units in issue at end of period	1,494,230	1,494,230	1,494,230	1,494,230	1,494,230	1,229,303
Unit transfers						
Matched bargains	45,233	127,026	33,189	-	12,533	-
Matched bargains %*	3.0%	8.5%	2.2%	0.0%	0.8%	0.0%

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

Source: Aberdeen Standard Life