

# Aberdeen Standard UK Retail Park Trust

## INVESTMENT POLICY AND OBJECTIVES

The investment policy of the Trust is to invest predominantly in a diverse portfolio of UK retail warehouses. Its investment objective is to outperform the Retail Warehouse 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 June 2020
Year-end	31 March
NAV (GBPM)	89.3

Source: Aberdeen Standard Life

## Management/professional advisors

Manager	Standard Life Investments (Jersey) Limited
Investment Advisor	Standard Life Investments Limited
Fund Manager	Sandy Pringle
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 Retail Park Trust	Other balanced funds	All balanced funds	All funds
3 months	0.6	4.3	4.5	4.2
Year-to-date	9.4	10.6	10.8	10.0
12 months	7.2	12.9	13.1	11.5
3 years+	-6.9	4.1	4.0	2.7
5 years+	-4.3	6.2	6.0	4.9
10 years+	-1.4	7.3	7.0	6.4

Source: MSCI/AREF UK Quarterly Property Fund Index

## Property investment restrictions

Maximum development exposure	15% of aggregate ERV
Maximum speculative development exposure	15% of aggregate ERV
Maximum lot-size holding as a standing investment	50% of the Gross Asset Value of the Trust
Maximum lot-size holding permitted at purchase	50% of the Gross Asset Value of the Trust
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	Total
Revenue	100	100	200
Cost of Sales	60	60	120
Gross Profit	40	40	80
Operating Expenses	20	10	30
Operating Profit	20	30	50
Interest Expense	5	5	10
Income Before Taxes	15	25	40
Taxes	3	3	6
Net Income	12	22	34

\*Aberdeen Standard UK Retail Park 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	1	16.0	19.1
Joint and indirect holdings	1	67.8	80.9
Listed investments	0	0.0	0.0
<b>Total</b>	<b>2</b>	<b>83.8</b>	<b>100.0</b>

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 Retail Park 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 Retail Park 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	7.00%	Investments	12.87%
Nominal equivalent yield	-	Developments	0.00%
True equivalent yield	11.38%	Total	12.87%
Net reversionary yield	12.92%		

Source: Aberdeen Standard Life

Rental income & ERV by type of property	
Rental income %	Estimated rental value %

Retail warehousing	100.0	100.0
<b>Overall</b>	<b>100.0</b>	<b>100.0</b>

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	1.8	0.0	0.0	0.3	-0.1	0.0	-0.1	122.0
<b>Overall</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>122.0</b>

\*Comprising the ERV 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	0.0
15 years or greater, but less than 20	0.0
10 years or greater, but less than 15	0.0
5 years or greater, but less than 10	14.6
Less than 5 years	85.4

Source: Aberdeen Standard Life

#### Joint and Indirect property holdings

Holdings	Sector	Joint/Indirect	Vehicle Type	Ownership %	Valuation	Est. % of total portfolio
CASTLEPOINT LIMITED PARTNERSHIP	Retail Park	Joint Holding	-	35.0	67.8	80.9
-	-	-	-	-	-	-

Source: Aberdeen Standard Life

#### Development exposure\*

	Capital value of developments			Cost to complete schemes in progress+
	Not yet started	In progress+	All developments	
GBPm	0	0	0	0
% 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

Source: Aberdeen Standard Life

#### Valuations/performance monitors/affiliations

Frequency of valuation	Monthly
Valuers	Cushman and Wakefield
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	20% 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	%
Asda	10.0
B&Q	8.8

Sainsburys	8.7
Arcadia	8.6
TUI	3.5
Hobbycraft	3.0
WH Smith	2.2
GAP	1.8
Caspian	1.3
American Golf (Trading) Ltd	1.3
Three largest tenants' contribution to rental income	27.5
Five largest tenants' contribution to rental income	39.6
Ten largest tenants' contribution to rental income	49.1

Source: Aberdeen Standard Life

Balance sheet/gearing					
	Direct holdings	Joint holdings	Indirect investments	Listed investments	Total
Balance sheet (GBPm)					
Properties at valuation	16.0	0.0	67.8	0.0	83.8
Listed investments	0.0	0.0	0.0	0.0	0.0
Debt	0.0	0.0	0.0	0.0	0.0
Cash	5.7	0.0	0.0	0.0	5.7
Other net assets/liabilities	-0.2	0.0	0.0	0.0	-0.2
Total net assets	21.5	0.0	67.8	0.0	89.3
Gearing (%)					
Net debt (cash)/properties	-35.6	-	0.0	-	-6.8
Net debt (cash)/equity	-26.5	-	0.0	0.0	-6.4

Source: Aberdeen Standard Life

Quarterly data per unit						
As at	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21
Net asset value (GBP)	198.520	199.230	193.450	134.320	132.960	132.130
Quarterly distribution (GBP)	0.000	1.820	1.860	1.610	1.690	1.690
Yield	6.4%	4.7%	3.2%	3.9%	5.2%	5.3%

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:	GBP £250,000
Minimum additional investment:	N/A
Minimum holding	GBP £250,000

### Creation, transfer and realisation of units

Units in the fund may be created at any time at the discretion of the manager. Units cannot be redeemed since the Fund is closed-ended, but the manager will help to match buyers and sellers on the secondary market.

### 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

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

### Charges

#### Annual charges

The annual management charge is equivalent to 0.5% of the net asset value of the Trust.

#### Performance-related fees

In addition, the Manager is entitled to a performance fee equal to 15% of the out-performance by the Trust of the self excluding Retail warehouse Sub-sector of the MSCI UK Universe over rolling three year periods assuming the Trust three year return is positive.

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.

Unit holder analysis		
	Number of unitholders	Total % held
Less than 1% of units in issue	23	13.1
1% or greater but less than 2%	10	13.4
2% or greater but less than 4%	6	16.9
4% or greater but less than 8%	3	14.6
Greater than 8.0%	1	42.0
<b>Total</b>	<b>43</b>	<b>100.0</b>
Major investors		
Largest holder	1	42.0
Three largest holders	3	52.6
Five largest holders	5	60.6
Ten largest holders	10	73.5
Internal/external investors		
Internal	0	0.0
External	43	100.0

Source: Aberdeen Standard Life

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	715,347	675,961	675,961	675,961	675,961	675,961
Units issued during period	-	0	0	0	0	0
Units redeemed during period	-39386	0	0	0	0	0
Units in issue at end of period	675,961	675,961	675,961	675,961	675,961	675,961
<b>Unit transfers</b>						
Matched bargains	22,229	15,475	79,079	0	1,576	0
Matched bargains %*	3.30%	2.29%	11.70%	0.00%	0.23%	0.00%

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

Source: Aberdeen Standard Life