

Changes to UK Investment Funds – from 7th August 2019



Investment objective & policy changes –Aberdeen Property ICVC

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
Aberdeen UK Property Fund			
<p>The investment objective of the Sub-Fund is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. The Sub-Fund aims to provide investors with a combination of income and growth of capital consistent with a diversified commercial property portfolio.</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in UK commercial property. It is intended that the Sub-fund will be a PAIF at all times and, as such, its investment objective is to carry on <i>Property Investment Business</i> and to manage <i>cash</i> raised for investment in the <i>Property Investment Business</i>.</p> <p><i>Performance Target:</i> To meet the Investment Association’s A UK Direct Property Sector average return (after charges) over the <i>long term</i> with lower volatility. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the Sub-fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>. The ACD believes this is an appropriate target for the Sub-fund based on the investment policy of the Sub-fund and</p>	<p>The Sub-Fund will generally invest directly in UK commercial property. The Sub-Fund may also invest directly or indirectly in any UK property and continental European commercial property. The ACD may, at its discretion, also invest directly or indirectly in other asset classes (unrestricted by geographical location), as set out below.</p> <p>Indirect exposure to property may be obtained through any or all of the following property related assets: transferable securities (including closed ended funds and /or warrants), collective investment schemes (including unregulated schemes) and derivatives (including futures, options, swaps, forward contracts and other derivatives) and other vehicles which invest in such assets (including, but not limited to, companies, trusts and partnerships).</p> <p>The Sub-Fund may also invest in the following</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The Sub-fund will invest at least 70% in in a diversified portfolio of UK <i>freehold and leasehold commercial property</i> selected from across the retail, office, industrial and other sectors. • The Sub-fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by Aberdeen Standard Investments). • The Sub-fund may invest up to 30% in <i>short term government bonds</i> such as gilts, <i>money-market instruments</i> and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property

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	the constituents of the Sector.	assets: money market instruments, cash, near cash, deposits, derivatives, other collective investment schemes (including unregulated schemes), and government securities (including but not limited to UK government bonds, other sterling denominated government bonds, overseas bonds, and supranational bonds).	<p>improvements. They will maintain a diverse asset mix at sector level.</p> <ul style="list-style-type: none"> Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to. <p><u>Derivatives and Techniques</u></p> <ul style="list-style-type: none"> The Sub-fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund.

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GB-070619-91122-1

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