

Changes to UK Investment Funds – from 7th August 2019



Investment objective & policy changes – Aberdeen Property Unit Trust

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
Aberdeen UK Property Feeder Unit Trust (PRN 675151)			
<p>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 all or substantially all of its capital in the Aberdeen UK Property Fund. To the extent the fund is not fully invested it will hold its remaining assets in <i>money-market instruments</i> and <i>cash</i>.</p>	<p>The Sub-Fund will invest all or substantially all of its capital in the Class F accumulation Shares of the Aberdeen UK Property Fund. To the extent the Sub-Fund is not fully invested in the Aberdeen UK Property Fund, the Sub-Fund will hold its remaining assets in cash and near cash.</p>	<p>For “Management Process” of this fund, please see the Management Process section of Aberdeen UK Property Fund below.</p> <p>The returns of this Fund are not expected to be materially different than the returns of Aberdeen Property Unit Trust.</p> <p><u>Derivatives and Techniques</u></p> <ul style="list-style-type: none"> • <i>The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives.</i> <p>The objective of the Aberdeen UK Property Fund is to generate income and some growth over the long term (5 years or more) by investing in UK commercial property. It is intended that the Aberdeen UK Property Fund will be a PAIF at all times and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised for investment in the Property Investment Business.</p> <p>Performance Target of the Aberdeen UK Property Fund: To meet the IA UK Direct Property Sector average return (after charges) over the long term with lower volatility. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>. The ACD of the Aberdeen UK Property Fund believes his is an appropriate target for the fund based on the investment policy of the index.</p>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>The investment policy of the Aberdeen UK Property Fund is as follows:</p> <p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 70% in a diversified portfolio of UK freehold and leasehold commercial property selected from across the retail, office, industrial and other sectors. • The 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 fund may invest up to 30% in short term government bonds such as gilts, money-market instruments and cash. <p>Management Process</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 improvements. They will maintain a diverse asset mix at sector level. • 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>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use derivatives 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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