

Reference date	2019	12	31
----------------	------	----	----

(yyyy) (mm) (dd)

Form 21-2 (Article 246-3)



(letter)

Business reports for the 3rd term

From: 01/01/2019

To: 12/31/2019

Submitted on 29/ 6 /2020

Name of Business: Aberdeen Global ex-Japan GP Limited

Address or location: PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands

Name: Nicola Espie, Director

(Name and Title of the Representative in the case that notifier legal status is corporation)

1. Operational status of business

(1) Date of notification

① Notification in accordance with FIEA Article 63(2) or Article 63-3(1)

Date: 12/14/2015

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Date: Not applicable.

(2) Type of current business operations

SPBQII (Private Placement and Investment Management).

(3) Overview of business operations in the current term

In 2019, the fund received additional capital commitment of JPY1.00Bil. With regard to investments, the fund committed to one target fund in 2019, making the total target funds count to six.

(4) Information provided in the Explanatory document

- 1. Information provided in Form 21-3
- 2. Information provided in the Business report

(5) Summary of matters resolved at the general shareholders meeting

Not applicable.

(6) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers		Employees	Total
		of which part-time		
Total	3	3	0	3

② Status of corporate officers

Position	Names

③ Status of the representatives in Japan or agents in Japan

Name of Business or Name	Address or location	Phone
Aberdeen Standard Investments (Japan) Limited	Otemachi Financial City Grand Cube 9F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, JAPAN	03(4578)2211

(7) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Principal Business Office	PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands	3
Total <u>1</u> locations		Total <u>3</u>

※Indicate in the column below if there have been changes in the status of business offices, etc. (Write the reason here if the total number of corporate officers and employees does not match the total number in (6)①)

Not applicable.

(8) Status of shareholders

Name of Business or Name	Address or location	Percentage
Aberdeen Alternatives (Holdings) Limited	10 Queens Terrace, Aberdeen, AB10 1XL, United Kingdom	100.00%
Number of Other Shareholders ()		
Total <u>1</u>		100.00%

(9) Status of external auditing

Name or business name of the certified public accountants or auditing firms	Details of auditing
Not applicable.	Not applicable.

Reference date	2019	12	31
----------------	------	----	----

(yyyy) (mm) (dd)

(10) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi)

Class	Number of Funds		Contracted amount	
		of which, the amount invested by Qualified Institutional Investors (“QIIs”) only		of which, the amount invested by QIIs only
			(million yen)	(million yen)
Related to FIEA Article 2(2)(v)				
Related to FIEA Article 2(2)(vi)	1	1	475	475
Total	1	1	475	475

(11) Status of business operations related to acts specified under FIEA Article 63(1)(ii)

① Status of internal control

The Group is committed to building and continuously improving a sound and effective system of internal control and a risk management framework that is embedded within its operations; this is the Group’s first line of defence.

The Group’s Risk Division, as the second line of defence, exists to support management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Conduct & Compliance, Operational Risk and Investment Risk Oversight. The team is headed by the Group’s Head of Risk, who reports to the Chief Executive Officer of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organization using the Group’s operational risk management system (SHIELD).

The Group’s Internal Audit Department is independent of the Risk Division and reports directly to the Group co-CEOs and to the Chair of the Audit Committee of the Group’s Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group’s control environment; it is the Group’s third line of defence.

The Group’s corporate governance structure is supported by several committees that bring together Group’s subject matter experts from different departments, to assist the Group’s Board of Directors, its subsidiaries and the funds to fulfil their roles and responsibilities. The Group’s Risk Division is represented on all committees, with the exception of those that deal with investment recommendations to the Boards. The specific goals and guidelines on the functioning of those committees are described in their respective terms of reference.

(Note)

Please describe the status of how you control investment management including how risk and information are managed, as well as measures to prevent conflicts of interest.

② Status of fund launches and redemptions

End of previous term		Number of fund launches	Number of fund redemptions	Change in principal during current term	End of current term	
Number of Funds	Total principal (m. yen)				Number of Funds	Total principal (m. yen)
1	4,528	0	0	475	1	5,003

(Note)

Please enter, regarding funds being managed, the balance at the end of the previous term; new launches, redemptions and changes in the principal amount during the current term; and the balance at the end of the current term.

③ Status of inclusion of financial instruments that are self-issued or issued by affiliates

Total assets under management	of which, the amount of self-issued financial instruments	or which, the amount of financial instruments issued by affiliates
(m. yen)	(m. yen)	(m. yen)
Percentage	%	%

(Note)

Please enter the amounts of financial instruments that are self-issued or issued by affiliates (i.e., parent corporations, etc., subsidiaries, etc., or related Foreign Juridical Persons, etc. specified under Article 126(iii); the same applies hereafter in ④ and (12)) and the percentage of these figures in the total investment assets, with digits beyond the second decimal place rounded down.

④ Status of investment in funds from investment assets

Type of invested fund	Person calculating the value	Name, etc. of affiliates who are included in fund-related persons

(Note)

1. Enter this section if invested fund-related persons include affiliates. Invested fund-related persons include (a) issuers of the relevant financial instruments (referring to relevant financial instruments specified under Article 130(3); the same applies hereafter in this Note); (b) persons who perform important business operations related to the management of assets invested or contributed by persons who have rights related to the relevant financial instruments ("fund assets" hereafter in 1.); (c) persons who perform important business operations related to the storage of fund assets; (d) persons who perform business operations relating to the auditing of fund assets; and (e) persons who perform important business operations related to matters regarding methods for calculating the values of the relevant financial instruments or methods of reporting the values thus calculated, excluding business operations related to management, storage and auditing of fund assets.

2. If investment assets are invested in the relevant financial instruments, classify them according to the types of invested funds (referring to the types of the relevant financial instruments), and enter the trade names or names of the persons who perform the calculation of values of the respective financial instruments, as well as the names of business or names of the respective affiliates and the roles and relationships to the notifier of such persons.

3. Please enter in this section information regarding funds related to the relevant financial instruments whose value represents at least 1 percent of the total value of the relevant financial instruments that represent the value of the total invested value as of the record date.

(12) Status of the fund

Names of the Invested Business Equity	Aberdeen Global ex-Japan Property Fund of Funds LP		
Details of the Invested Business	(Type of instrument)	(Contents)	
	Fund of funds	A diversified and primarily Core exposure to Global ex-Japan real estate markets through building a portfolio of best-in-class unlisted real estate funds.	
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state		
Launch date	12/18/2015		
Types of business operations	Private placement and/or investment management		Type of notification
	Private placement and investment management		Article 63
Period of private placement	12/18/2015 - ongoing		
Locations of the accounts into which investment money is paid	Overseas, Cayman Islands		
Flow of funds	State Street Custodial Services (Ireland) Limited has the roles of opening cash account, receiving and making payment to/from the Limited Partnerships accounts and maintain proper books and records.		
Duration	12/18/2015 - ongoing		
Status of investors	Types of investors		Number of investors
	QIIs		1
	of which, individuals		
	Investors other than QIIs		1
	of which, individuals		
Total		2	
Types of main investors	Type		Percentage of investment
	1	Financial institutions, etc.	93.62115091 %
	2	Foreign corporation or foreigners, etc.	6.378849085 %
	3		%
Amount of investment by QIIs and the percentage thereof	Amount of investment		4,703,042,759 yen
	Percentage of investment		93.62115091 %
1	Name of Business or Name		The Master Trust Bank of Japan, Ltd.
	Class		COORD (iv)
	Amount of investment		4,703,042,759 yen

Status of QIIs

	Amount specified under Article 234-2(1)(i)		yen	
2	Name of Business or Name			
	Class			
	Amount of investment		yen	
	Amount specified under Article 234-2(1)(i)		yen	
3	Name of Business or Name			
	Class			
	Amount of investment		yen	
	Amount specified under Article 234-2(1)(i)		yen	
4	Name of Business or Name			
	Class			
	Amount of investment		yen	
	Amount specified under Article 234-2(1)(i)		yen	
5	Name of Business or Name			
	Class			
	Amount of investment		yen	
	Amount specified under Article 234-2(1)(i)		yen	
6	Name of Business or Name			
	Class			
	Amount of investment		yen	
	Amount specified under Article 234-2(1)(i)		yen	
7	Name of Business or Name			
	Class			
	Amount of investment		yen	
	Amount specified under Article 234-2(1)(i)		yen	
8	Name of Business or Name			
	Class			
	Amount of investment		yen	
	Amount specified under Article 234-2(1)(i)		yen	
9	Name of Business or Name			
	Class			
	Amount of investment		yen	
	Amount specified under Article 234-2(1)(i)		yen	
10	Name of Business or Name			
	Class			
	Amount of investment		yen	
	Amount specified under Article 234-2(1)(i)		yen	
	Type	Number	Amount of investment	Percentage of investment

Total invested amount	5,003 m.yen (475 m.yen)		
Net assets	5,475 m.yen		
Net assets (a year ago)	4,796 m.yen		
Total assets	5,553 m.yen		
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch
	6.98 %	140 m.yen	349 m.yen
Assumed dividend, etc. yield	%		
Amount cancelled	m.yen	units	persons
Amount redeemed	m.yen	units	persons
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		
	Existence of borrowing or debt guarantee		
	Status of audits	Name or business name of the certified public accountants or auditing firms	
		Details of audits	
	Status of reports specified under Article 239-2(1)(x)		

Names of the Invested Business Equity		
Details of the Invested Business	(Type of instrument)	(Contents)
Types of the Invested Business Equity		
Launch date		
Types of business operations	Private placement and/or investment management	Type of notification
Period of private placement		

Reference date	2019	12	31
	(yyyy)	(mm)	(dd)

2. Status of accounting

The notifier is required to create and submit balance sheets and profit and loss statements. However, if the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to submit balance sheets and profit and loss statements of the partnership, etc. A notifier who is an individual can substitute this by submitting documents bearing information items that are required to be included in the final return form.

Aberdeen Global ex-Japan GP Limited

Statement of Financial Position

As at 31 December 2019

	Notes	31 December 2019 JPY¥
Assets		
Receivables	3	72,266,253
Cash and cash equivalents		-
Total assets		<u>72,266,253</u>
Liabilities		
Payables and accruals	5	<u>72,266,252</u>
Total liabilities		<u>72,266,252</u>
Total equity (net assets)		<u>1</u>
Represented by:		
Share capital	4	1
Retained earnings		-
Total equity		<u>1</u>

Aberdeen Global ex-Japan GP Limited

Statement of Comprehensive Income

For the period from 25 November 2015 (date of registration) to 31 December 2019

	Note	31 December 2019 JPY¥
Income		
Management fees	7	<u>72,266,252</u>
Total income		<u>72,266,252</u>
Expenses		
Management fees	7	<u>(72,266,252)</u>
Bank charges		<u>-</u>
Total expenses		<u>(72,266,252)</u>
Net income for the period		<u><u>-</u></u>