

30 September 2019

<p>Objective To generate income and some growth over the long term (5 years or more) by investing in global commercial property markets.</p> <p>Performance Target: To exceed the return of the MSCI Global Custom Property/MSCI World Real Estate Custom Index over rolling three year periods (before charges). The Performance Target 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 Performance Target. The Manager believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p> <p>Portfolio Securities</p> <ul style="list-style-type: none"> - The fund invests at least 80% in global commercial property and property-related equities (company shares) with the potential for up to 100% to be held in commercial property at any time. - 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 also invest in 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 country and sector level. - In seeking to achieve the Performance Target, the MSCI Global Custom Property/MSCI World Real Estate Custom Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI Global Custom Property/MSCI World Real Estate Custom Index. - Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements. <p>- 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> <p>Derivative Usage</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 or to manage currency risk. 	Unit Trust
	Property Fund
	Quarterly

Fund Manager	James Britton	Current Fund Size	£487.2m
Fund Manager Start	1 Sep 2016	Base Currency	GBP
Launch Date	13 Oct 2005	No. of Holdings	52
IA Sector	Fund Only Performance		
Performance	MSCI Global Custom Property/MSCI World		
Target/Performance	Real Estate Custom Index		
Comparator			

This document is intended for use by individuals who are familiar with investment terminology. To help you understand this fund and for a full explanation of specific risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website – www.aberdeenstandard.com.

Standard Life Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice. The fund employs a single swinging pricing methodology to protect against the dilution impact of the transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

Fund Information *

Composition by Underlying Market Exposure

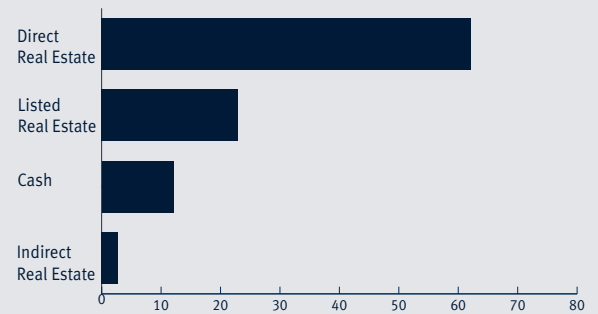
	Fund %		Fund %
United States (Listed)	17.6	Spain (Listed)	1.5
Ireland Office (Direct)	12.9	Japan (Listed)	1.4
Australia Office (Direct)	8.5	India Residential (Direct)	1.3
Spain Office (Direct)	8.1	Germany (Listed)	1.1
Netherlands Industrial (Direct)	7.9	France (Listed)	1.0
United Kingdom Office (Direct)	7.6	Hong Kong (Listed)	1.0
Poland Retail (Direct)	7.2	Australia (Listed)	0.9
Czech Republic Retail (Direct)	6.6	Brazil (Listed)	0.7
Australia Industrial (Direct)	4.6	Austria (Listed)	0.6
Netherlands Office (Direct)	3.6	Canada (Listed)	0.4
Japan Office (Direct)	3.6	Sweden Retail (Direct)	0.2
Poland Unattributed (Direct)	1.7		

Fund Information *

Top Ten Holdings

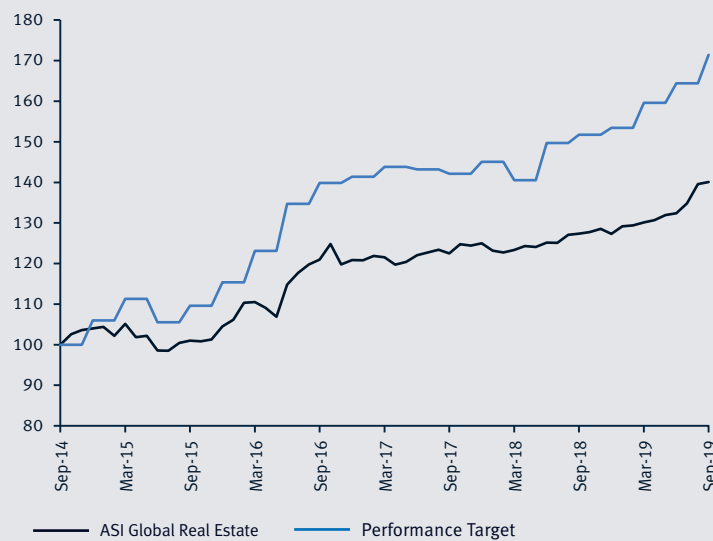
Stocks	Fund %
432 St Kilda Rd, Melbourne, Victoria	8.5
WTC Almeda Park Building 4, Barcelona	8.1
3 & 5 Custom House Plaza, IFSC, Dublin 1	8.0
DC Goossens, Doornhoek 3865, Veghel, The Netherlands	7.9
44 Esplanade, St Helier, Jersey JE4 9WU	7.6
Galeria Gniezno, Palucka 2, Gniezno, 62210	7.2
Fleming Court, Fleming Place, Dublin 4	4.9
Retail Park Hana, Kafkova 471/29, Olomouc 779 00	4.3
Nishi-Shinbashi (PR-EX), 2-4-12, Shinbashi, Minato, Tokyo, 105-0003	3.6
ExtraVerde, Prinses Catharina Amaliastraat 10, The Hague	3.6
Assets in top ten holdings	63.7

Asset Class Split



Fund Performance *

Price Indexed



The performance of the fund has been calculated over the stated period using bid to bid basis for a UK basic rate tax payer. The performance shown is based on an Annual Management Charge (AMC) of 0.90%. You may be investing in another shareclass with a higher AMC. The charges for different share classes are shown later. For details of your actual charges please contact your financial adviser or refer to the product documentation.

The fund changed benchmark on 1 October 2014 to IPD Direct/MSCI World Real Estate Custom Index. Benchmark numbers are available on a quarterly basis only (31 March, 30 June, 30 September and 31 December).

Source: Aberdeen Standard Investments (Fund) and Morningstar/IPD (Benchmark)

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar/IPD (Target)

	Year to 30/09/2019 (%)	Year to 30/09/2018 (%)	Year to 30/09/2017 (%)	Year to 30/09/2016 (%)	Year to 30/09/2015 (%)
Retail Fund Performance	10.0	4.0	1.3	19.8	1.0
Institutional Fund Performance	10.5	4.4	1.7	20.5	1.7
Performance Target	10.4	3.5	1.6	20.3	1.6
Benchmark*	13.0	6.8	1.6	27.6	9.6

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar/IPD (Target)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Retail Fund Performance	7.7	10.0	15.8	40.1
Institutional Fund Performance	7.9	10.5	17.3	43.7
Performance Target	7.9	10.4	16.1	41.9
Benchmark*	7.4	13.0	22.6	71.4

The fund changed benchmark on 1 October 2014 to IPD Direct/MSCI World Real Estate Custom Index. Benchmark numbers are available on a quarterly basis only (31 March, 30 June, 30 September and 31 December).

Note: Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

For a full description of those eligible to invest in each share class please refer to the relevant prospectus.

Please note that the fund may invest in property via holding structures.

Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	65006814	65006815	65006796	65006797
Bloomberg	SLPRORA LN	SLPRORI LN	SLPROIA LN	SLPROII LN
ISIN	GB00B0LD3V96	GB00B0LD3W04	GB00B0LD3X11	GB00B0LD3Y28
SEDOL	B0LD3V9	B0LD3W0	B0LD3X1	B0LD3Y2

	Platform One Acc	Platform One Inc
Lipper	68165485	68165486
Bloomberg	SLPR1AG LN	SLUNRPI LN
ISIN	GB00B774LD38	GB00B700D764
SEDOL	B774LD3	B700D76

	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	31 Oct	30 Apr	Type of Share	Income & Accumulation
XD Dates	31 Jul,31 Oct,31 Jan	30 Apr	ISA Option	Yes
Payment Dates (Income)	31 Mar,30 Sep,31 Dec	30 Jun		

	Retail	Institutional	Platform One
Initial Charge	5.00%	0.00%	0.00%
Annual Management Charge	1.50%	0.90%	0.95%
Ongoing Charges Figure	1.57%	1.05%	1.15%

The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds.

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Risk Factors

The value of investments and the income from them can fall and investors may get back less than the amount invested.

The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.

Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.

Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.

The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

www.aberdeenstandard.com

Useful numbers -
Investor Services
0345 113 69 66.