

Aberdeen Standard Pan European Residential Property Fund 2019

For professional investors only, in Switzerland for qualified investors only – not for use by retail investors or advisers

A pan-European strategy aiming to deliver robust, defensive returns from the residential sector

Executive summary of key terms

Key facts

Structure	Luxembourg SICAV-RAIF
Launch	29 March 2018
Term	Indefinite term, open ended
Minimum investment	EUR 3 million
Target investors	Institutional investors
Target investment market	Western Europe (including UK)
Target investment sector	Residential
Target returns ¹	Total return target of 5-7% per annum. Long term income distribution yield target of 3-4 % per annum

¹ There can be no guarantees that target returns will be achieved.

Investment objective, strategy and restrictions

Investment objective	The fund seeks income and capital growth over the long term for shareholders by investing principally in Pan-European residential property in western Europe
Investment strategy	The fund seeks to acquire and develop by way of forward funding or forward commitments, a portfolio of good quality middle income sustainable residential investments with a geographic diversification across western Europe
Investment restrictions	<p>Geography</p> <ul style="list-style-type: none"> Invest in at least 5 countries Maximum 50% GAV in Germany Maximum 15% GAV in any western European country other than Germany^{2,3} <p>Sector</p> <ul style="list-style-type: none"> Minimum 85% GAV in core residential property including Private Rented Sector (PRS)/multi-family, social housing, serviced apartments, care homes, student accommodation with a cap of 25% GAV⁴ for non-PRS/ multi-family Maximum 15% in non-core residential property (e.g. plots for residential development with zoning) Majority of income from residential use at fund level <p>Asset</p> <ul style="list-style-type: none"> Maximum 20% GAV in any single asset

² Provided after the initial investment period, the fund may (a) in consultation with the advisory committee, hold up to 30% of GAV in France; and (b) with the approval of the advisory committee, hold up to 30% of GAV in the UK and Sweden.

³ Benelux is treated as a single country for the purpose of this restriction.

⁴ Unless otherwise approved by the advisory committee.

The value of investments and the income from them can go down as well as up and an investor may get back less than the amount invested

For further information please contact the relevant representative from your region



Robert Matthews
UK, Europe, North America

Phone: +44 131 528 4328
Email: robert.matthews@aberdeenstandard.com



Lina Alvmur
Nordics

Phone: +46 8412 8026
Email: lina.alvmur@aberdeenstandard.com



Sin-Niew Loh
Asia Pacific

Phone: +65 6395 2441
Email: sin-niew.loh@aberdeenstandard.com

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Investment objective, strategy and restrictions (continued)

Investment restrictions (continued)	Development <ul style="list-style-type: none">• Maximum 20% GAV in forward fundings Leverage <ul style="list-style-type: none">• Maximum leverage of 40% GAV, and long-term target of 25% GAV• Maximum leverage of 50% at asset level
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Investment terms

Commitment Period	Commitment period of 3 years
Draw Downs	Draw downs provide for at least 10 bank business days' prior written notice
Redemptions	Redemption requests can be submitted and accepted quarterly against the adjusted NAV

Important information

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