

February 2020

# Reasons why



## ASI European Real Estate Share Fund

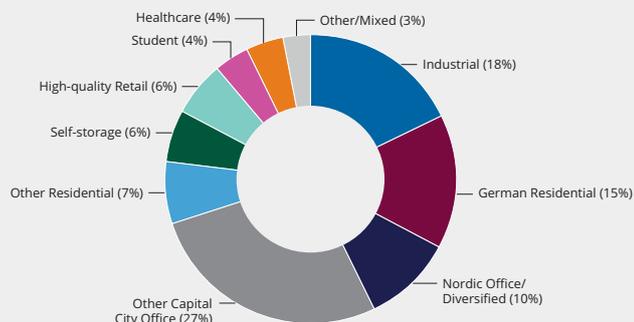
### 01 A different kind of real estate investing



The fund invests in **shares of listed European real estate companies** who may own, manage or develop properties located across Europe, including the UK. Our investment process uses a **fundamental research-driven approach** aiming to identify **high quality stocks** that we seek to **hold for the long term**. We assess a number of areas through our intensive due diligence and proprietary research, including a company's assets, capital structure, management and ESG risks.

### 02 Diversification benefits

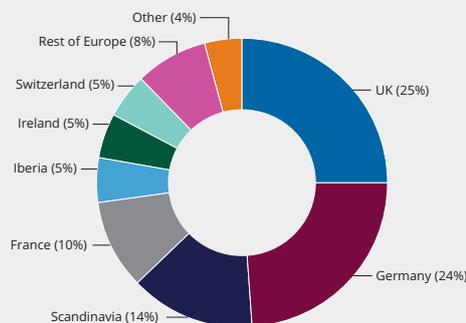
Listed real estate provides exposure to thousands of underlying property assets, a wide range of business models, and **leading platforms in attractive segments** beyond the traditional real estate areas.



Source: Aberdeen Standard Investments, model portfolio, 31 December 2019

### 03 An unconstrained best ideas portfolio

We use our insights to create a **high conviction portfolio** where weights are driven by prospective returns and assessment of risk, offering **exposure to a range of European markets** and not driven by the benchmark.



Source: Aberdeen Standard Investments, model portfolio, 31 December 2019  
Estimated look through geographic exposures based on underlying assets rather than country of registration

### 04 High levels of liquidity



Listed real estate is **highly liquid** compared with direct investment, which provides **liquidity throughout the cycle**. It's **easier, quicker and cheaper** to invest in property company shares than in bricks and mortar. This enhanced liquidity provides the team **increased flexibility** to act on mispriced opportunities as and when they arise.

### 05 Experienced team with significant resource



Our managers have worked on listed property for over a decade with **through-the-cycle experience** and strong industry relationships. We behave as asset owners with **ongoing engagement** across all holdings. We also leverage the expertise of over 35 equity professionals alongside specialist insights from our real estate team. ASI is a sizeable player in both areas therefore providing **valuable knowledge and insights** which we believe sets us apart from our peers.

# ASI European Real Estate Share Fund

## Discrete Annual Returns (%)

	31/01/2019 to 31/01/2020	31/01/2018 to 31/01/2019	31/01/2017 to 31/01/2018	31/01/2016 to 31/01/2017	31/01/2015 to 31/01/2016
ASI European Real Estate Share A Acc (Net)	21.61	2.20	19.88	7.09	-0.81
FTSE Epra Nareit Europe UK Re 10% Capped GBP	13.95	2.44	18.06	11.77	0.75
FTSE Epra Nareit Europe UK Re 10% Capped GBP + 3%	16.95	5.44	21.06	14.77	3.75

**Performance Data:** Share Class A Acc. Source: Lipper. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested. Discrete annual performance 31/01/2020. GBP. Performance is net of charges and does not take into account any entry, exit or switching charges but does take into account the ongoing charge.

**Performance Target:** To achieve the return of the FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Index, plus 3% per annum before charges over rolling three year periods. 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 ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index

**Past performance is not a guide to future results.**

**These figures do not include the initial charge; if this is paid it will reduce performance from that shown.**

## Key Facts

Fund objective	To generate income and some growth over the long term (5 years or more) by investing in European property-related equities (company shares) including listed closed ended real estate investment trusts ("REITs").
Fund size	£119 million (as at 31 December 2019)
No. of stocks	32
Fund structure	Open-ended investment company (OEIC)
Launch date	September 2005
Base currency	Sterling (overseas holdings are unhedged)
Benchmark	FTSE EPRA Nareit Europe (UK Restricted) 10% Capped

Unless otherwise indicated, source for information: Aberdeen Standard Investments, December 2019

## Important Information

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future results.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- 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 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.
- Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- More details of the risks applicable to this fund can be found in the Key Investor Information Document (KIID) and Prospectus, both of which are available on request or at our website [www.aberdeenstandard.com](http://www.aberdeenstandard.com)

**Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.**

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