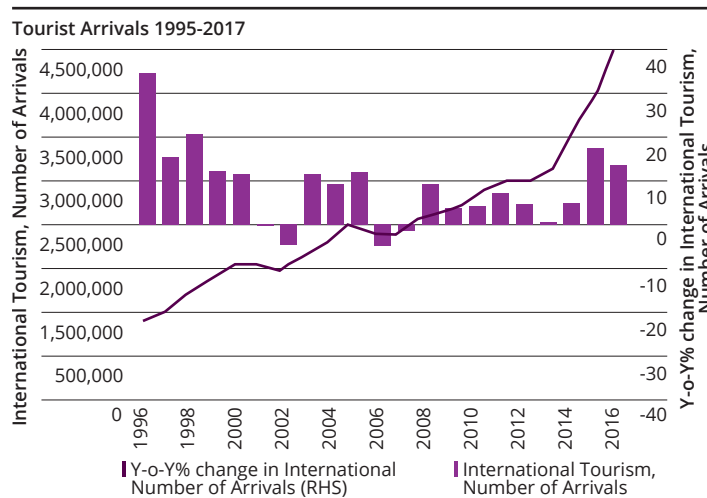


## The largest foreign real estate company investing solely in Cuban real assets

- A unique opportunity to invest in Cuba's largest real estate company with approximately £130m in existing assets, including 80% of the commercial modern office space, a 5 star hotel opposite, 3 hotels in Varadero next to the only 18 hole golf course in Cuba and a strong pipeline of opportunities including the only modern conference centre in Cuba.
- The company's track record over this time has provided an average 4.5% dividend yield and shown attractive capital growth (an average of 15.1% per year during the past 5 years). (See performance charts).
- The company raised £30m to advance identified pipeline projects and listed all of its shares on the Specialist Fund Segment of the London Stock Exchange in October 2018.
- Cuba is opening up and has a new President, Miguel Diaz-Canel who has stated that foreign investment is a "priority" for the country and has introduced economic reforms and other social reforms in its new draft constitution.
- Managed by Aberdeen Standard Investments ("ASI"), the world's largest emerging market closed ended funds manager.<sup>1</sup>



Source: Chart prepared by ASI based on data from ONE (Cuba's National Statistics Office) and Ministry of Tourism.

## CEIBA is the largest public company solely dedicated to investing in Cuba

- The largest existing shareholders, Northview, Laxey Partners, and management purchased further shares in the IPO and agreed to a 2 year lock up.

### CEIBA interests - Havana

Miramar Trade Center; office complex (56,000 m<sup>2</sup>), fully let, with waiting list. Hotel Meliá Habana; 397 rooms with approved expansion plans (168 rooms and only modern conference center).

### CEIBA interests - Varadero

Hotel Sol Palmeras, Hotel Meliá Las Americas and Hotel Meliá Varadero; two 5 star and one 4 star beach resort hotels (1,437 rooms) located on a property of approximately 28 hectares at Cuba's principal resort destination next to Cuba's only 18 hole golf course.



### CEIBA interests - Trinidad

Development of a 400 room 4 star beach resort hotel development project, with executed ground preparation works, signed construction contract and Q4 2018 construction start.

Asset	Assets as at 31/12/17	% of Assets	Unlevered Net Yield <sup>2</sup>
Miramar Trade Center	\$77.7	36.2%	9.1%
Meliá Habana Hotel	\$37.1	17.3%	6.4%
CUBACAN Meliá Las Américas Hotel	\$17.3	8.1%	10%
CUBACAN Meliá Varadero Hotel	\$17.6	8.2%	10%
CUBACAN Sol Palmeras Hotel	\$16.3	7.6%	10%
Meliá Trinidad Playa Hotel	\$3.0	1.4%	N/A
Finance Facility	\$4.5	2.1%	8%
Cash and Receivables	\$41.1	19.1%	
<b>Total Assets</b>	<b>\$214.6</b>	<b>100.0%</b>	<b>8.6%</b>

Amounts relate to the interests held by CEIBA; figures in the financial statements include non-controlling interests.

<sup>1</sup> Source: Morningstar, as of 04/07/2018.

<sup>2</sup> There is no leverage at the asset level.

Past performance is not indicative of future results, and there can be no assurance that CEIBA will achieve comparable results or will be able to implement its investment strategy or achieve its investment objective.

## Expanding an existing portfolio – Past performance and outlook

During the last 16 years we have established a solid track-record of successful investment in Cuba

- Built and grew a unique Cuban real estate investment portfolio and paid annual cash dividends
  - current management team started in 2001 with \$19m in capital, raised approximately \$92m in capital and grew net assets to approximately \$175m (£131m) in 2018
  - paid approximately \$80m in cash dividends
- annualised Net Asset Value per share total return over the last 5 years was 15.17% in \$, 19.48% in £
- no leverage immediately following IPO at either the fund or asset level
- Demonstrated an ability to successfully enter and exit investments.
- Opportunity for further significant capital appreciation if US embargo is lifted.

## Attractive and transparent deployment strategy in existing investments

- Benefits from Aberdeen Standard Investments real estate divisions operational, risk and compliance oversight

Investment	Estimated amount	Projected unleveraged project return	Status
Meliã Trinidad Playa Hotel – 400 room hotel in Trinidad, construction under way	£30.4m	21.3%	Construction started in Q4 – 2018
Meliã Habana Hotel – upgrade, construction of 168 new rooms and a conference center, Government authorizations received, construction of 38 rooms scheduled to start Q3-2019	£24.3m	43.8%	Project in planning and permitting process with plans to start construction of first 38 rooms
Upgrade of Varadero hotels (Sol Palmeras, Meliã Varadero and Meliã Las Americas), agreement to proceed at joint venture level	£10.6m	15%+ Minimum IRR	Detailed plans to upgrade and modernize being developed
Construction of a new hotel on the property of the Varadero Hotels	TBD	15%+ Minimum IRR	To be developed and agreed

The contents of the table above is based on agreements concluded by the Company and/or its subsidiaries. Plans to construct a new hotel on the property of the Varadero Hotels have been discussed between the shareholders of the Cuban joint venture company, but have to be developed. No information is provided in this document regarding potential investments and investment opportunities that the Company is presently pursuing, but that have not yet resulted in the execution of binding agreements. **Projected returns are not guaranteed.**

## CEIBA Key Features:

Investment Objective	Provide a regular level of income and substantial capital growth through investment in Cuban real estate and other assets directly related to Cuba	Currency	Functional and reporting currency in \$ - Issue Price, NAV and Dividends in £
Existing Portfolio	Net Assets of ~£131,425,113 (\$175,220,151) <sup>3</sup>	Gearing	Zero post IPO
Historical Performance	Annualised return over past 5 years of 15.17% (in \$), 19.48% (in £)	Structure	Closed-ended fund managed by Aberdeen Fund Managers Limited (AFML) to be listed on the Specialist Fund Segment of the London Stock Exchange
Target Total Return	12.5% - 17.5% per annum <sup>4</sup>	Share buy-back	Share buy back policy in place to minimize share price distortions
Target dividend yield <sup>5</sup>	~4% with annual distributions	Management Fees	1.5% of total assets, no performance fee, other operating expenses below 0.5%

<sup>3</sup> Source: Aberdeen Asset Managers, as of 31 December 2017.

<sup>4</sup> This is an internal performance target, which the Investment Manager aims to achieve as at the date of this document. The target is not based on past performance, may be subject to change and cannot be guaranteed. Investors should always refer to the investment objective and restrictions stated in the latest offering documents.

<sup>5</sup> The target dividend yield is based on Net Asset Value (NAV).

## CEIBA Performance – As of December 31, 2017

Annualised Periods	1 year	3 years	5 years	10 years	Inception to 31 December 2017
USD Fund Return	14.00	22.22	15.17	6.10	7.55
GBP Fund Return	4.13	28.15	19.48	10.28	8.69

Source: Aberdeen Asset Managers, audited Financial Statements CEIBA Investments Limited.

Inception: March 31, 2003.

Past performance is not a guide to future results.

Year ending	NAV per share (USD)	Dividends per share (USD)	Dividend yield
31 Dec 2017 <sup>6</sup>	13.42	0.52 <sup>7</sup>	3.87%
31 Mar 2017	12.60	0.52	4.13%
31 Mar 2016	11.14	0.30	2.67%
31 Mar 2015	8.63	0.30	3.44%
31 Mar 2014	7.79	0.30	3.81%
31 Mar 2013	7.36	0.74	10.10%
31 Mar 2012	8.47	0.90	10.63%

Source: Aberdeen Asset Managers, audited Financial Statements CEIBA Investments Limited.

Past performance is not a guide to future results.

<sup>6</sup> 9 month period.

<sup>7</sup> In March 2018 dividends were declared in respect to 2017 and paid out to shareholders in April 2018 (not reflected in 31 December 2017 financial statements).

## Key Risks

### Important Information

The value of investments and the income from them can go down as well as up and your clients may get back less than the amount invested. Past performance is not a guide to future results.

### Risks arising from the Cuban political and economic environment

Cuba remains subject to a very high degree of control over economic matters by the Cuban government (extensive regulations that impact business and the ownership and operation of assets and properties, such as the hotel and office properties in which the Company is invested). Any changes in government policy may adversely affect the Company or its investments in Cuba.

### Joint venture risks

All of the Company's investments in Cuban real estate assets are made through Cuban joint venture companies in which Cuban government entities hold an equity interest. Due to present Cuban government policy, the Company is not able to obtain majority control over these Cuban joint venture companies and therefore does not exercise control over the joint ventures or the underlying assets.

### Currency Risk

Currency exchange rate fluctuations may have a positive or negative impact on the value of your investment (the Company is exposed to risk associated with currency fluctuations, particularly between Pounds Sterling, Euros, the U.S. Dollar, and potentially the Cuban Convertible Peso (CUC) or the Cuban Peso (CUP)).

### Liquidity of investments

All direct investments in Cuban joint venture companies and other foreign investment vehicles are generally illiquid investments.

### Dependence on tourism

The Company holds significant interests in Cuban joint venture companies that own hotel properties, which are highly dependent on tourism in Cuba (operations and properties are subject to operating risks inherent to the tourism industry).

U.S. government restrictions relating to Cuba (embargo) have a negative impact on the Cuban economy and may, as a result, also have a negative impact on the business of the Company, as well as its access to capital and finance and limiting the extent to which third parties will deal or transact with the Company.

### Risks relating to property investments in Cuba

U.S. law penalizes foreign persons allegedly "trafficking" in property formerly owned by U.S. citizens but confiscated by Cuba after the Cuban revolution. Although, due diligence has been carried out and no notice of alleged "trafficking" has been received by the Company, given the broad definitions and terms of the law, there is no certain way for the Company to diligently verify whether any future litigation may arise in respect of a particular property.

### The Ordinary Shares may trade at a discount to the Net Asset Value per Ordinary Share and Shareholders may be unable to realise their investments through the secondary market at the Net Asset Value per Ordinary Share

The market price of the Shares may rise or fall rapidly - General movement in local and international stock markets, prevailing and anticipated economic conditions and interest rates in, and investor sentiment towards, Cuba and general economic conditions may all affect the market price of the Shares. To optimise returns, Shareholders may need to hold the Shares for the long term, Shares are not suitable for short term investment.

Investors in the Company are expected to be institutional investors, professional investors, high net worth investors and professionally advised and knowledgeable investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager or broker regarding investment in the Company.

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