

# Aberdeen Property ICVC

Interim Long Report (unaudited)  
For the six months ended 30 June 2019



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# Report of the Authorised Corporate Director

Aberdeen Property ICVC (the Company) is an open-ended investment company with variable capital. The Company is registered and authorised in the United Kingdom by the Financial Conduct Authority (the FCA) as a non-UCITS retail scheme. The Company is structured as an umbrella scheme for the purposes of the Collective Investment Schemes Sourcebook (COLL) and consists of one Sub-fund.

## Appointments

### Authorised Corporate Director and Alternative Investment Fund Manager

Aberdeen Standard Fund Managers Limited

#### Registered office

Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

#### Correspondence address

PO Box 12233  
Chelmsford  
CM99 2EE

#### Investment Adviser

Aberdeen Asset Managers Limited

#### Registered office

10 Queen's Terrace  
Aberdeen  
AB10 1YG

#### Head Office

Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

#### Depository

Citibank Europe plc

#### Correspondence address

UK Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

#### Registrar

DST Financial Services Europe Limited  
DST House  
St Nicholas Lane  
Basildon  
Essex  
SS15 5FS

#### Independent auditors

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

#### Other appointments

##### Valuation adviser

Knight Frank LLP  
55 Baker Street  
London  
W1U 8AN

##### Legal advisers

CMS Cameron McKenna LLP  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF

#### Managing agent

Jones Lang LaSalle Limited  
30 Warwick Street  
London  
W1B 5NH

**Note:**

The Authorised Corporate Director (ACD), Aberdeen Standard Fund Managers Limited, is a wholly owned subsidiary of Standard Life Aberdeen plc, and is accordingly an associate. The Investment Adviser has the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company. The main terms of the agreement with each investment adviser are that it should have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company, including the Company's powers to enter into hedging transactions relating to efficient portfolio management. The adviser's powers extend to all of the property of the Company except any part which the ACD excludes from the adviser's powers. The adviser is to report details of each transaction to the ACD and to confer with the ACD when required by it. The ACD will notify the adviser of additional cash available for the investment.

All fees charged by the Investment Adviser will be borne by the ACD.

Each Sub-fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be Sub-funds added to the umbrella of Aberdeen Property ICVC (with consent of the FCA and the Depositary) in the future.

The Sub-funds are segregated portfolios of assets and, accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose.

Shareholders are not liable for the debts of the Company.

The Authorised Corporate Director (the ACD) and Alternative Investment Fund Manager of the Company is Aberdeen Standard Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. Its ultimate holding company is Standard Life Aberdeen plc, which is incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual Sub-funds for the six months ended 30 June 2019 are given in the following pages of this report. Where performance comparisons are made, the share valuations used are at close of business of the final day of the year under review.

The Sub-funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each Sub-fund appears on the website at [aberdeenstandard.com](http://aberdeenstandard.com).

#### Prospectus updates since 31 December 2018

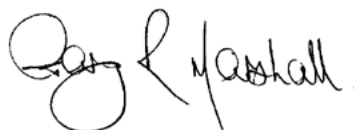
- On 11 March 2019 the Depositary changed from Natwest Trustee and Depositary Services Limited to Citibank Europe plc, acting through its UK Branch;
- Addition of Class Y Share class. These share classes launched on 11 April 2019.
- The wording regarding the management fee calculation was updated;
- The list of directors for Aberdeen Standard Fund Managers Limited was updated.

## Authorised Corporate Director's Statement

In accordance with the requirements of the COLL sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of Aberdeen Standard Fund Managers Limited, the Authorised Corporate Director.



**Aron Mitchell**  
Director  
Aberdeen Standard Fund Managers Limited  
27 August 2019



**Gary Marshall**  
Director  
Aberdeen Standard Fund Managers Limited  
27 August 2019

# Notes to the financial statements of Aberdeen Property ICVC

**For the six months ended 30 June 2019**

## **Basis of accounting**

The financial statements for the sub-funds have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

The financial statements have been prepared on a going concern basis.

## **Distribution policy**

The revenue from the sub-funds' investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the sub-fund is available for distribution (or re-investment) at share class level to the shareholders in accordance with the Open Ended Investment Company (OEIC) Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

The sub-fund makes dividend distributions.

## Aberdeen UK Property Fund

For the six months ended 30 June 2019

### Structure

The Aberdeen Property ICVC is a non-UCITS retail scheme and will be managed so that it qualifies as a PAIF under the FCA COLL rules. At 30 June 2019 the Company has one sub-fund, the Aberdeen UK Property Fund (the Sub-Fund). This Sub-Fund is managed to qualify as a Property Authorised Investment Fund (PAIF), as defined in Part 4A of the Tax Regulations and the Glossary to the FCA Handbook.

### Investment objective and policy

The investment objective of the Sub-Fund is to carry out Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. The Sub-Fund aims to provide investors with a combination of income and growth of capital consistent with a diversified commercial property portfolio.

The Sub-Fund will generally invest directly in UK commercial property. The Sub-Fund may also invest directly or indirectly in any UK property and continental European commercial property. The ACD may, at its discretion, also invest directly or indirectly in other asset classes (unrestricted by geographical location), as set out below.

Indirect exposure to property may be obtained through any or all of the following property related assets: transferable securities (including closed ended funds and/or warrants), collective investment schemes (including unregulated schemes) and derivatives (including futures, options, swaps, forward contracts and other derivatives) and other vehicles which invest in such assets (including, but not limited to, companies, trusts and partnerships).

The Sub-Fund may also invest in the following assets: money market instruments, cash, near cash, deposits, derivatives, other collective investment schemes (including unregulated schemes), and government securities (including but not limited to UK government bonds, other sterling denominated government bonds, overseas bonds, and supranational bonds).

### Investment review

#### Market background

According to the MSCI Monthly Index for UK commercial property, the all property total return for the six months to end-June 2019 was 1.1%. This compares with a return of 2.8% for the six months to end-December 2018. Total returns remained positive and income returns stable over the reporting period. Capital growth in the industrial and alternative sectors slowed. It was no longer sufficient, at an all property level, to off-set mild capital decline in the office sector and increased capital decline in the retail sector.

The UK economy continues to be weighed down by macroeconomic uncertainty. Together with the lack of a clear Brexit solution, this has created a state of inertia in the market. Transaction activity remains at low levels compared to previous periods. All property investment in the second quarter of 2019 was £8.7 billion according to property data. This makes it the second weakest quarterly investment figure in seven years. The slowdown can be partially attributed to the drop in demand from overseas investors. Investment activity from overseas investors was down 36% in the second quarter of 2019 compared with the same period last year. Investor appetite remains heavily skewed towards the industrial and alternative sectors, as well as long-lease assets. The investment market for the retail sector remains muted as structural changes and concerns over rental values depict a cautious approach.

Industrials remain the best-performing sector. Within the sector, South East industrials are the strongest performing segment. They displayed sustained market rental value growth over the period, although capital growth moderated compared with the six months to December 2018.

Overall, occupier markets are holding up relatively well given the ongoing uncertainty facing UK businesses. Take-up in the office sector remains robust. While a consolidation trend among larger occupiers are boosting regional offices, flexible office providers are flattering central London numbers. Occupational trends in the industrial and retail sectors continue to be polarised, with industrial especially strong in London and the South East. Retail, however, is under considerable stress as the wave of company voluntary agreements (CVA) exerts downward pressure on rental values on all but the best locations.

### Performance

The Aberdeen UK Property Fund returned -3.02% (A Acc) and -2.85% (I Acc) over the six months (annualised), compared with a total return of 0.03% from the IA UK Direct Property peer group.\*

The Fund underperformed the MSCI Daily Traded APUTs and PAIFs peer group (direct property) over the first quarter of 2019, recording a total return of -1.4% against a peer group return of 0.2%. MSCI information for the second quarter of 2019 has not yet been released.

The Fund's industrial assets continued to provide the strongest returns in line with the market. The retail sector is creating a drag on performance, despite the Fund's retail assets performing favourably against the benchmark, as the sector addresses structural changes.

\* The performance of the Fund has been compared with the performance of a sector that we believe best matches the objective of the Fund. This information has been included for comparative purposes only as the objective of the Fund may not precisely match this comparison. Performance Data: Share Class A Acc and I Acc. Prior to 4 March 2016, this Fund was known as the Aberdeen Property Trust and any past performance information for the period prior to 4 March 2016 is from the Aberdeen Property Trust (a unit trust launched on 29 October 2004). Sector average includes both master and feeder funds in the IA UK Direct Property Peer group. Source: Morningstar/Aberdeen Standard Investments.



**Discrete annual returns (%) - year ended 30/06**

|                 | 2015  | 2016  | 2017 | 2018 | 2019  |
|-----------------|-------|-------|------|------|-------|
| A Acc           | 11.52 | -4.94 | 4.65 | 5.75 | -1.81 |
| I Acc           | 11.98 | -4.44 | 5.15 | 6.27 | -1.40 |
| Sector Average* | 10.37 | 0.73  | 6.20 | 6.51 | 0.33  |

**Annualised returns (%) - to 30/06/2019**

|                 | 3 months | 6 months | 1 year | 3 years<br>(% pa) | 5 years<br>(% pa) |
|-----------------|----------|----------|--------|-------------------|-------------------|
| A Acc           | -1.50    | -3.02    | -1.81  | 2.81              | 2.87              |
| I Acc           | -1.41    | -2.85    | -1.40  | 3.28              | 3.35              |
| Sector Average* | -0.05    | 0.03     | 0.33   | 4.10              | 4.38              |

**Investment activity**

The Fund disposed of a number of assets to maintain its enhanced liquidity buffer during the continuing period of political and economic uncertainty. We completed asset sales across all the main sectors. Disposals in the retail sector included Sainsbury's, Cambridge (£46.5 million), and Morrisons, Reading (£46.2 million). In the office sector, we sold 60 Charlotte Street, London, and the adjoining Scala House apartment block (£80.75 million). In the alternatives sector, the sale of three healthcare assets at Hove, Tadworth and Woodford Green realised £59.9 million. We also sold an industrial asset at Hydehurst Lane, Crawley, for £45.7million.

As at 30 June 2019, the Fund held an unencumbered cash balance of 17.9%.

Ongoing asset management activity surrounding the existing portfolio remains a key focus as we look to implement initiatives aimed at income and value enhancement.

In the retail sector, we completed a new letting at the Fund's shopping centre in Windsor to the White Company for a new five-year term, replacing an Arcadia fascia. At Inshes Retail Park, Inverness, terms concluded with Costa Coffee to build a new drive-thru. Once constructed, the unit will be let for 15 years at an initial rent of (£96,500 per annum) with five-yearly minimum fixed rental increases. At Broadwalk Shopping Centre in Edgware, north London, Metrobank upsized into two units, extending the lease term for 15 years at a rent ahead of current scheme values. At The Moor, Sheffield, we completed an agreement to lease the final retail unit in Phase 2 to Sketchers, further improving the retailer offer. Next has taken occupation of the former BHS unit and opened earlier this summer. We have secured planning consent for an additional 30,000 sq ft of food retail space at the A1 Shopping Park in Biggleswade. Advanced discussions are taking place with a number of operators.

In the office sector, we completed the refurbishment of three office floors at Hobart House, Edinburgh, letting the ground floor on completion to Objective Corporation Ltd at £33,504. There is good interest and negotiations are ongoing to let the majority of the remaining space. We also completed a significant refurbishment programme at Sunlight House, Manchester, to improve the reception area and refurbish floors. The space was launched in March and occupier interest is good.

At the Fund's industrial asset in Peterborough, we completed two lease re-gears, both increasing the rent and extending the lease term. In both instances, the rent increased by over 10%. We also completed a lease restructure at the Fund's industrial asset in Enfield. This resulted in a 30% rental uplift, an extension of the lease term and an increase in the asset valuation.

**Outlook and future strategy**

We continue to advocate a risk-off approach within our UK balanced portfolios given the current political environment and economic uncertainty. Liquidity for UK real estate is down markedly on last year, particularly for poorer quality and riskier assets in out-of-favour sectors.

Durable income will remain the key focus for investors in the current risk-off environment. It is highly unlikely that there will be any material change to the investment themes playing out in UK real estate market until more clarity is provided on the macroeconomic outlook.

The wide dispersion in returns at the sector level is expected to continue in the short term. This is driven by the structural shift into logistics and multi-let industrials to the detriment of retail.

We believe that UK property continues to provide a supportive role as part of a balanced portfolio, although we expect returns to continue to moderate. Asset specifics are key and the Fund maintains a focus toward prime/core assets. In addition, we will continue to implement asset management initiatives across the portfolio, aimed at maintaining income and preserving capital.

**Aberdeen Standard Fund Managers Limited**

August 2019

## Expense ratios

|  | Share class A<br>Accumulation<br>% | Share class A<br>Income<br>% | Share class F<br>Accumulation<br>% | Share class I<br>Accumulation<br>% |
|--|------------------------------------|------------------------------|------------------------------------|------------------------------------|
| 30 June 2019 Total Expense Ratio       | 1.34                               | 1.34                         | 0.14                               | 0.89                               |
| 30 June 2019 Property Expense Ratio    | 0.45                               | 0.45                         | 0.45                               | 0.45                               |
| 30 June 2019 Real Estate Expense Ratio | 1.79                               | 1.79                         | 0.59                               | 1.34                               |

|  | Share class I<br>Income<br>% | Share class J<br>Accumulation<br>% | Share class J<br>Income<br>% | Share class M<br>Accumulation<br>% |
|--|------------------------------|------------------------------------|------------------------------|------------------------------------|
| 30 June 2019 Total Expense Ratio       | 0.89                         | 0.81                               | 0.81                         | 0.94                               |
| 30 June 2019 Property Expense Ratio    | 0.45                         | 0.45                               | 0.45                         | 0.45                               |
| 30 June 2019 Real Estate Expense Ratio | 1.34                         | 1.26                               | 1.26                         | 1.39                               |

|  | Share class M<br>Income<br>% | Share class Y<br>Accumulation<br>% | Share class Y<br>Income<br>% | Share class Z<br>Accumulation<br>% |
|--|------------------------------|------------------------------------|------------------------------|------------------------------------|
| 30 June 2019 Total Expense Ratio       | 0.94                         | 0.14                               | 0.01                         | 0.14                               |
| 30 June 2019 Property Expense Ratio    | 0.45                         | 0.45                               | 0.45                         | 0.45                               |
| 30 June 2019 Real Estate Expense Ratio | 1.39                         | 0.59                               | 0.46                         | 0.59                               |

## Risk and reward profile

- Because the Sub-fund invests in property it will not perform in line with funds that have a broader investment policy. It may be particularly vulnerable to market sentiment towards the property sector when compared to funds that spread risk by investing in a range of assets.
- Property investments can take significantly longer to buy and sell than other investments, such as bonds and company shares. If properties have to be sold quickly this could result in lower prices being obtained for them.
- Property values are a matter of the valuers' opinions and can go up and down. In extreme market conditions property values can move significantly. There is no guarantee that property values, or rental values from them, will increase so you may not get back the full amount invested.
- The Sub-fund's level of income is not guaranteed and may be affected by vacant properties or tenants of properties defaulting on rental payments.
- In order to enable daily dealing in the Sub-fund (during normal trading conditions), the Sub-fund maintains a portion of its portfolio in assets with better liquidity, such as cash, near-cash and securities, rather than in physical properties. This will mean that the performance of the Sub-fund may be different from the performance of the underlying commercial property sector.
- In extreme market conditions, should the Sub-fund be experiencing significant levels of shareholder redemptions, the Sub-fund may exhaust its immediately available liquid assets in paying those redemptions and may therefore need to temporarily suspend daily Sub-fund dealing. Such a dealing suspension would result in the payment of further redemptions being delayed.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- The Authorised Corporate Director may apply a dilution adjustment in order to protect the interests of the investors in the Sub-fund, including during market volatility and high levels of cash flows into or out of the Sub-fund. The dilution adjustment will move the single dealing price of the Sub-fund either higher or lower away from the midmarket price and may therefore have a negative impact on your Sub-fund valuation. As dilution is related to the inflows and outflows of monies from the Sub-fund, it is not possible to predict whether dilution will occur at any future point of time, or the extent of any adjustment to the dealing price of the Sub-fund.
- A full list of risks applicable to this Sub-fund can be found in the Prospectus.
- The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund which is available on our website at [aberdeenstandard.com](http://aberdeenstandard.com).

## Comparative tables

| Share Class A - Accumulation              | 30 June 2019  | 31 December 2018 | 31 December 2017 | 31 December 2016 |
|---|---------------|------------------|------------------|------------------|
| Closing net asset value (£'000)           | 134,813       | 143,733          | 197,869          | 117,061          |
| Closing number of shares                  | 90,617,060    | 93,680,960       | 133,933,049      | 84,191,675       |
| Closing net asset value per share (pence) | 148.77        | 153.43           | 147.74           | 139.04           |
| Change in net asset value per share       | (3.04%)       | 3.85%            | 6.26%            | (1.68%)          |
| Total expense ratio                       | 1.34%         | 1.49%            | 1.49%            | 1.48%            |
| Property Expenses                         | 0.45%         | 0.44%            | 0.36%            | 0.29%            |
| Share Class A - Income                    | 30 June 2019  | 31 December 2018 | 31 December 2017 | 31 December 2016 |
| Closing net asset value (£'000)           | 5,189         | 9,611            | 17,830           | 24,644           |
| Closing number of shares                  | 5,211,637     | 9,248,042        | 17,481,845       | 25,112,692       |
| Closing net asset value per share (pence) | 99.56         | 103.92           | 101.99           | 98.14            |
| Change in net asset value per share       | (4.20%)       | 1.89%            | 3.92%            | (3.32%)          |
| Total expense ratio                       | 1.34%         | 1.49%            | 1.49%            | 1.48%            |
| Property Expenses                         | 0.45%         | 0.44%            | 0.36%            | 0.29%            |
| Share Class F - Accumulation              | 30 June 2019  | 31 December 2018 | 31 December 2017 | 31 December 2016 |
| Closing net asset value (£'000)           | 1,377,554     | 1,651,604        | 1,912,081        | 2,070,476        |
| Closing number of shares                  | 1,264,040,282 | 1,476,530,109    | 1,794,407,217    | 2,087,058,899    |
| Closing net asset value per share (pence) | 108.98        | 111.86           | 106.56           | 99.21            |
| Change in net asset value per share       | (2.57%)       | 4.97%            | 7.41%            | (0.79%)          |
| Total expense ratio                       | 0.14%         | 0.14%            | 0.14%            | 0.13%            |
| Property Expenses                         | 0.45%         | 0.44%            | 0.36%            | 0.29%            |
| Share Class I - Accumulation              | 30 June 2019  | 31 December 2018 | 31 December 2017 | 31 December 2016 |
| Closing net asset value (£'000)           | 65,397        | 83,881           | 12,655           | 133,340          |
| Closing number of shares                  | 42,194,818    | 52,572,516       | 80,213,084       | 93,103,207       |
| Closing net asset value per share (pence) | 154.99        | 159.55           | 152.91           | 143.22           |
| Change in net asset value per share       | (2.86%)       | 4.34%            | 6.77%            | (1.28%)          |
| Total expense ratio                       | 0.89%         | 0.89%            | 0.89%            | 0.88%            |
| Property Expenses                         | 0.45%         | 0.44%            | 0.36%            | 0.29%            |
| Share Class I - Income                    | 30 June 2019  | 31 December 2018 | 31 December 2017 | 31 December 2016 |
| Closing net asset value (£'000)           | 44,853        | 53,712           | 65,351           | 110,825          |
| Closing number of shares                  | 45,008,026    | 51,631,989       | 64,011,998       | 112,820,679      |
| Closing net asset value per share (pence) | 99.66         | 104.03           | 102.09           | 98.23            |
| Change in net asset value per share       | (4.20%)       | 1.90%            | 3.93%            | (3.33%)          |
| Total expense ratio                       | 0.89%         | 0.89%            | 0.89%            | 0.88%            |
| Property Expenses                         | 0.45%         | 0.44%            | 0.36%            | 0.29%            |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Trust on a day-to-day basis that are actually borne by the share class.

\*M Income and accumulation launched on 29 November 2018, Y Income and Accumulation launched on 10 April 2019.

| Share Class J - Accumulation              | 30 June 2019 | 31 December 2018 | 31 December 2017 | 31 December 2016 |
|---|--------------|------------------|------------------|------------------|
| Closing net asset value (£'000)           | 30,921       | 37,412           | 14,534           | 909              |
| Closing number of shares                  | 21,651,474   | 25,454,613       | 10,325,259       | 689,683          |
| Closing net asset value per share (pence) | 142.81       | 146.97           | 140.76           | 131.77           |
| Change in net asset value per share       | (2.83%)      | 4.41%            | 6.82%            | (1.23%)          |
| Total expense ratio                       | 0.81%        | 0.81%            | 0.81%            | 0.80%            |
| Property Expenses                         | 0.45%        | 0.44%            | 0.36%            | 0.29%            |

| Share Class J - Income                    | 30 June 2019 | 31 December 2018 | 31 December 2017 | 31 December 2016 |
|---|--------------|------------------|------------------|------------------|
| Closing net asset value (£'000)           | 26,554       | 61,327           | 102,079          | 97,960           |
| Closing number of shares                  | 22,792,055   | 50,426,113       | 85,526,523       | 85,300,988       |
| Closing net asset value per share (pence) | 116.51       | 121.62           | 119.35           | 114.84           |
| Change in net asset value per share       | (4.20%)      | 1.90%            | 3.93%            | (3.33%)          |
| Total expense ratio                       | 0.81%        | 0.81%            | 0.81%            | 0.80%            |
| Property Expenses                         | 0.45%        | 0.44%            | 0.36%            | 0.29%            |

| Share Class M - Accumulation <sup>^</sup> | 30 June 2019 | 31 December 2018 |
|---|--------------|------------------|
| Closing net asset value (£'000)           | -            | -                |
| Closing number of shares                  | 153          | 101              |
| Closing net asset value per share (pence) | 97.04        | 99.93            |
| Change in net asset value per share       | (2.89%)      | -                |
| Total expense ratio                       | 0.94%        | 0.94%            |
| Property Expenses                         | 0.45%        | 0.44%            |

| Share Class M - Income <sup>^</sup>       | 30 June 2019 | 31 December 2018 |
|---|--------------|------------------|
| Closing net asset value (£'000)           | -            | -                |
| Closing number of shares                  | 153          | 101              |
| Closing net asset value per share (pence) | 95.47        | 99.90            |
| Change in net asset value per share       | (4.43%)      | -                |
| Total expense ratio                       | 0.94%        | 0.94%            |
| Property Expenses                         | 0.45%        | 0.44%            |

| Share Class Y - Accumulation <sup>^</sup> | 30 June 2019 |
|---|--------------|
| Closing net asset value (£'000)           | 1            |
| Closing number of shares                  | 1,011        |
| Closing net asset value per share (pence) | 98.57        |
| Change in net asset value per share       | -            |
| Total expense ratio                       | 0.14%        |
| Property Expenses                         | 0.45%        |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Trust on a day-to-day basis that are actually borne by the share class.

<sup>^</sup>M Income and accumulation launched on 29 November 2018, Y Income and Accumulation launched on 10 April 2019.

| Share Class Y - Income <sup>^</sup>       | 30 June 2019 |  |  |  |
|---|--------------|--|--|--|
| Closing net asset value (£'000)           | 1            |  |  |  |
| Closing number of shares                  | 1,011        |  |  |  |
| Closing net asset value per share (pence) | 97.81        |  |  |  |
| Change in net asset value per share       | -            |  |  |  |
| Total expense ratio                       | 0.01%        |  |  |  |
| Property Expenses                         | 0.45%        |  |  |  |

| Share Class Z - Accumulation              | 30 June 2019 | 31 December 2018 | 31 December 2017 | 31 December 2016 |
|---|--------------|------------------|------------------|------------------|
| Closing net asset value (£'000)           | 34,902       | 36,935           | 44,694           | 32,050           |
| Closing number of shares                  | 23,474,070   | 24,202,612       | 30,744,734       | 23,680,334       |
| Closing net asset value per share (pence) | 148.68       | 152.61           | 145.37           | 135.34           |
| Change in net asset value per share       | (2.58%)      | 4.98%            | 7.41%            | (0.80%)          |
| Total expense ratio                       | 0.14%        | 0.14%            | 0.14%            | 0.13%            |
| Property Expenses                         | 0.45%        | 0.44%            | 0.36%            | 0.29%            |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Trust on a day-to-day basis that are actually borne by the share class.

<sup>^</sup>M Income and accumulation launched on 29 November 2018, Y Income and Accumulation launched on 10 April 2019.

## Portfolio Statement

As at 30 June 2019

|   | Market<br>Value<br>£'000 | Total<br>Net Assets<br>% |
|---|--------------------------|--------------------------|
| <b>INVESTMENT PROPERTIES 83.03% (2018: 83.31%)</b>              |                          |                          |
| <b>INDUSTRIAL 15.11% (2018: 13.79%)<sup>†</sup></b>             |                          |                          |
| <b>Properties valued between £0 and £58.9m</b>                  |                          |                          |
| Boulevard Industry Park, Speke, Liverpool <sup>^</sup>          |                          |                          |
| Bradfield Road & Stonefield, South Ruislip <sup>^</sup>         |                          |                          |
| 75 Bilton Way, Enfield  |                          |                          |
| Triple Two Centre, Tannery Close, Beckenham                     |                          |                          |
| Elms Industrial Estate, London                                  |                          |                          |
| Axis Park, Manasty Road, Peterborough                           |                          |                          |
| Eastman House, Fleming Way, Crawley                             |                          |                          |
| Pinnacle 15, Gowerton Road, Brackmills, Northampton             |                          |                          |
| Ashton Road, Colchester   |                          |                          |
| Smith Metal, Pegasus Drive, Biggleswade                         |                          |                          |
|   | 259,863                  | 15.11                    |
| <b>OFFICES 5.72% (2018: 7.76%)<sup>†</sup></b>                  |                          |                          |
| <b>Properties valued between £0 and £55.6m</b>                  |                          |                          |
| Sunlight House, Manchester                                      |                          |                          |
| Hobart House, Edinburgh   |                          |                          |
| Commonwealth House, Manchester Airport, Manchester <sup>^</sup> |                          |                          |
|   | 98,436                   | 5.72                     |
| <b>OTHER 14.67% (2018: 16.73%)<sup>+</sup></b>                  |                          |                          |
| <b>Properties valued between £0 and £70.7m</b>                  |                          |                          |
| 24 Minories, London   |                          |                          |
| 180 Stratford High Street, London                               |                          |                          |
| 1 George the IV Bridge, Edinburgh <sup>^</sup>                  |                          |                          |
| Horspath Driftway, Slade Park, Oxford                           |                          |                          |
| Huntercombe Lane, Taplow  |                          |                          |
| Mill Park, Milton Keynes  |                          |                          |
| Russell Way, Crawley  |                          |                          |
|   | 252,271                  | 14.67                    |
| <b>RETAIL 23.81% (2018: 23.44%)<sup>†</sup></b>                 |                          |                          |
| <b>Properties valued between £0 and £107.3m</b>                 |                          |                          |
| Windsor Yards, Windsor <sup>^</sup>                             |                          |                          |
| The Moor, Sheffield <sup>#</sup>                                |                          |                          |
| The Broadwalk Centre, Station Road, Edgware                     |                          |                          |
| 9/11 St Martin's Court, London <sup>^</sup>                     |                          |                          |
| Sainsburys, Excalibur Drive, Cardiff                            |                          |                          |
| Wingfoot Way & Fort Parkway, Birmingham                         |                          |                          |
| 30/32 Neal Street, London                                       |                          |                          |
| 20-24 Queen Street, Oxford <sup>^</sup>                         |                          |                          |

|  | Market Value<br>£'000 | Total Net Assets<br>% |
|--|-----------------------|-----------------------|
| 66/68 Briggate, Leeds  |                       |                       |
| Colchester Road, Romford                                       |                       |                       |
| Carousel Way, Riverside Business Park, Northampton             |                       |                       |
|  | 409,659               | 23.81                 |
| <b>RETAIL WAREHOUSES 23.72% (2018: 21.58%)<sup>†</sup></b>     |                       |                       |
| <b>Properties valued between £0 and £86.6m</b>                 |                       |                       |
| A1 Shopping Park, London Road, Biggleswade                     |                       |                       |
| Hermiston Gait Retail Park, Edinburgh                          |                       |                       |
| Beckton Triangle Retail Park, London <sup>#</sup>              |                       |                       |
| Goldstone Retail Park, Hove                                    |                       |                       |
| Brislington Retail Park, Bristol                               |                       |                       |
| Kiln Lane, Brunel Retail Park, Reading                         |                       |                       |
| Inshes Retail & Leisure Park, Inverness                        |                       |                       |
| Gastons Wood Estate, Reading Road, Basingstoke                 |                       |                       |
| 1, 10 & 11 Longman Road, Inverness                             |                       |                       |
| 400 Newmarket Road, Cambridge                                  |                       |                       |
| Moorside Road, Winchester                                      |                       |                       |
| St Mary's Gate, Sheffield                                      |                       |                       |
|  | 407,988               | 23.72                 |
| <b>Total Investment Properties</b>                             | <b>1,428,217</b>      | <b>83.03</b>          |
| <b>COLLECTIVE INVESTMENT SCHEMES 4.60% (2018: 14.66%)</b>      |                       |                       |
| Aberdeen Ultra Short Duration Sterling Fund Z Acc <sup>‡</sup> | 79,145                | 4.60                  |
|  | <b>79,145</b>         | <b>4.60</b>           |
| Portfolio of investments                                       | 1,507,362             | 87.63                 |
| Net other assets   | 212,823               | 12.37                 |
| <b>Total Net Assets</b>  | <b>1,720,185</b>      | <b>100.00</b>         |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

Collective investment schemes are regulated within the meaning of the FCA rules, unless otherwise stated.

The investment properties were valued on the basis of market value by Knight Frank LLP, Valuation Adviser, as at 30 June 2019 in accordance with the appraisal and valuation standards of the Royal Institution of Chartered Surveyors.

Comparative figures shown in brackets relate to 31 December 2018.

<sup>\*</sup> The Other property category relates to multipurpose properties and those that cannot be easily categorised into either Industrial, Office, Retail or Retail Warehouse.

<sup>^</sup> Denotes leasehold properties. All other properties are freehold.

<sup>#</sup> These properties consist of a combination of leasehold and freehold units.

<sup>‡</sup> This investment is a related party.

<sup>†</sup> Land and Buildings.

**Statement of total return**

For the six months ended 30 June 2019

|   | 30 June 2019 |                 | 30 June 2018 |               |
|---|--------------|-----------------|--------------|---------------|
|   | £'000        | £'000           | £'000        | £'000         |
| Income:   |              |                 |              |               |
| Net capital (losses)/gains  |              | (81,095)        |              | 35,149        |
| Revenue   | 49,704       |                 | 56,696       |               |
| Expenses  | (13,722)     |                 | (14,982)     |               |
| Interest payable and similar charges  | (25)         |                 | (1)          |               |
| Net revenue before taxation   | 35,957       |                 | 41,713       |               |
| Taxation  | -            |                 | -            |               |
| Net revenue after taxation  |              | 35,957          |              | 41,713        |
| <b>Total return before distributions</b>  |              | <b>(45,138)</b> |              | <b>76,862</b> |
| Distributions   |              | (35,961)        |              | (41,713)      |
| <b>Change in net assets attributable to shareholders from investment activities</b> |              | <b>(81,099)</b> |              | <b>35,149</b> |

**Statement of change in net assets attributable to shareholders**

For the six months ended 30 June 2019

|  | 30 June 2019 |                  | 30 June 2018 |                  |
|--|--------------|------------------|--------------|------------------|
|  | £'000        | £'000            | £'000        | £'000            |
| <b>Opening net assets attributable to shareholders</b>                                   |              | <b>2,078,215</b> |              | <b>2,477,093</b> |
| Amounts receivable on the issue of shares  | 57,584       |                  | 23,990       |                  |
| Amounts payable on the cancellation of shares  | (365,503)    |                  | (233,825)    |                  |
|  |              | (307,919)        |              | (209,835)        |
| Dilution adjustment  |              | 3,121            |              | 1,941            |
| Change in net assets attributable to shareholders from investment activities (see above) |              | (81,099)         |              | 35,149           |
| Retained distribution on accumulation shares   |              | 27,867           |              | 32,252           |
| Unclaimed distributions  |              | -                |              | 3                |
| <b>Closing net assets attributable to shareholders</b>                                   |              | <b>1,720,185</b> |              | <b>2,336,603</b> |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.



## Balance sheet

As at 30 June 2019

|  | 30 June 2019 |                  | 31 December 2018 |                  |
|--|--------------|------------------|------------------|------------------|
|  | £'000        | £'000            | £'000            | £'000            |
| <b>Assets:</b>                                 |              |                  |                  |                  |
| Fixed assets:                                  |              |                  |                  |                  |
| Land and buildings                             |              | 1,428,217        |                  | 1,731,351        |
| Investments                                    |              | 79,145           |                  | 304,654          |
| Current assets:                                |              |                  |                  |                  |
| Debtors  | 33,544       |                  | 47,038           |                  |
| Cash and bank balances                         | 262,091      |                  | 83,336           |                  |
|  |              | 295,635          |                  | 130,374          |
| <b>Total assets</b>                            |              | <b>1,802,997</b> |                  | <b>2,166,379</b> |
| <b>Liabilities:</b>                            |              |                  |                  |                  |
| Bank overdrafts                                | -            |                  | (2,680)          |                  |
| Distribution payable                           | (4,834)      |                  | (5,502)          |                  |
| Creditors                                      | (77,978)     |                  | (79,982)         |                  |
| <b>Total liabilities</b>                       |              | <b>(82,812)</b>  |                  | <b>(88,164)</b>  |
| <b>Net assets attributable to shareholders</b> |              | <b>1,720,185</b> |                  | <b>2,078,215</b> |

### Statement of Cash Flows

For the six months ended 30 June 2019

|   | 30 June 2019<br>£000 | 30 June 2018<br>£000 |
|---|----------------------|----------------------|
| <b>Cash flows from operating activities</b>                       |                      |                      |
| Net revenue before taxation                                       | 35,957               | 41,713               |
| Interest paid   | (25)                 | (5,778)              |
| Net revenue before finance costs and taxation                     | 35,932               | 35,935               |
| Movement in debtors   | 13,517               | (1,167)              |
| Movement in creditors   | (3,736)              | (3,469)              |
| <b>Cash from operations</b>                                       | <b>45,713</b>        | <b>31,299</b>        |
| <b>Returns on investments and servicing of finance</b>            |                      |                      |
| Interest received   | 625                  | 5,768                |
| Revenue distributions paid  | (5,632)              | (10,091)             |
| <b>Net cash used in operating activities</b>                      | <b>(5,007)</b>       | <b>(4,323)</b>       |
| <b>Cash flows from investing activities</b>                       |                      |                      |
| Acquisition of property investments and capital expenditure       | (9,189)              | (54,227)             |
| Disposal of property investments                                  | 229,500              | 159,478              |
| <b>Net cash generated from investing activities</b>               | <b>220,311</b>       | <b>105,251</b>       |
| <b>Cash flows from financing activities</b>                       |                      |                      |
| Outflow from purchase of other investments held as liquid assets  | -                    | (144,266)            |
| Inflow from disposal of other investments held as liquid assets   | 226,000              | 166,306              |
| <b>Net cash generated from the management of liquid resources</b> | <b>226,000</b>       | <b>22,040</b>        |
| <b>Financing</b>  |                      |                      |
| Issue of accumulation and income shares                           | 57,586               | 24,633               |
| Redemption of accumulation and income shares                      | (366,289)            | (234,306)            |
| Dilution adjustment   | 3,121                | 1,941                |
| <b>Net cash used in financing activities</b>                      | <b>(305,582)</b>     | <b>(207,732)</b>     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>       | <b>181,435</b>       | <b>(53,465)</b>      |
| Cash and cash equivalents at the beginning of the period          | 80,656               | 241,075              |
| Movement in cash and cash equivalents during the period           | 181,435              | (53,465)             |
| <b>Balance carried forward at the end of the period</b>           | <b>262,091</b>       | <b>187,610</b>       |

Comparative information is provided for the cash flow. Since this information is for the prior interim period, the balance carried forward does not correspond to the balance brought forward at the beginning of the period.

### Distribution tables

For the six months ended 30 June 2019

#### First interim dividend distribution

Group 1 - shares purchased prior to 1 January 2019

Group 2 - shares purchased between 1 January 2019 and 31 March 2019

|                              | Net Income<br>2019<br>pence per share | Equalisation<br>2019<br>pence per share | Distribution paid<br>31/05/2019<br>pence per share | Distribution paid<br>31/05/2018<br>pence per share |
|------------------------------|---------------------------------------|---|--|--|
| <b>A Accumulation shares</b> |                                       |   |  |  |
| Group 1                      | 0.8934                                | -                                       | 0.8934   | 0.7119   |
| Group 2                      | 0.2170                                | 0.6764                                  | 0.8934   | 0.7119   |
| <b>A Income shares</b>       |                                       |   |  |  |
| Group 1                      | 0.6055                                | -                                       | 0.6055   | 0.4919   |
| Group 2                      | 0.4427                                | 0.1628                                  | 0.6055   | 0.4919   |
| <b>F Accumulation shares</b> |                                       |   |  |  |
| Group 1                      | 0.9353                                | -                                       | 0.9353   | 0.8084   |
| Group 2                      | 0.3166                                | 0.6187                                  | 0.9353   | 0.8084   |
| <b>I Accumulation shares</b> |                                       |   |  |  |
| Group 1                      | 1.0705                                | -                                       | 1.0705   | 0.9205   |
| Group 2                      | 0.4451                                | 0.6254                                  | 1.0705   | 0.9205   |
| <b>I Income shares</b>       |                                       |   |  |  |
| Group 1                      | 0.6978                                | -                                       | 0.6978   | 0.6145   |
| Group 2                      | 0.2536                                | 0.4442                                  | 0.6978   | 0.6145   |
| <b>J Accumulation shares</b> |                                       |   |  |  |
| Group 1                      | 1.0109                                | -                                       | 1.0109   | 0.8698   |
| Group 2                      | 0.3796                                | 0.6313                                  | 1.0109   | 0.8698   |
| <b>J Income shares</b>       |                                       |   |  |  |
| Group 1                      | 0.8314                                | -                                       | 0.8314   | 0.7370   |
| Group 2                      | 0.2031                                | 0.6283                                  | 0.8314   | 0.7370   |
| <b>M Accumulation shares</b> |                                       |   |  |  |
| Group 1                      | 0.6734                                | -                                       | 0.6734   | -  |
| Group 2                      | 0.6734                                | -                                       | 0.6734   | -  |
| <b>M Income shares</b>       |                                       |   |  |  |
| Group 1                      | 0.7526                                | -                                       | 0.7526   | -  |
| Group 2                      | 0.7526                                | -                                       | 0.7526   | -  |
| <b>Z Accumulation shares</b> |                                       |   |  |  |
| Group 1                      | 1.2502                                | -                                       | 1.2502   | 1.0927   |
| Group 2                      | 0.5035                                | 0.7467                                  | 1.2502   | 1.0927   |

### Second interim dividend distribution

Group 1 - shares purchased prior to 1 April 2019

Group 2 - shares purchased between 1 April 2019 and 30 June 2019

|                              | Net Income<br>2019<br>pence per share | Equalisation<br>2019<br>pence per share | Distribution paid<br>31/08/2019<br>pence per share | Distribution paid<br>31/08/2018<br>pence per share |
|------------------------------|---------------------------------------|---|--|--|
| <b>A Accumulation shares</b> |                                       |   |  |  |
| Group 1                      | 0.9161                                | -                                       | 0.9161   | 0.7437   |
| Group 2                      | 0.6625                                | 0.2536                                  | 0.9161   | 0.7437   |
| <b>A Income shares</b>       |                                       |   |  |  |
| Group 1                      | 0.6176                                | -                                       | 0.6176   | 0.5113   |
| Group 2                      | 0.2735                                | 0.3441                                  | 0.6176   | 0.5113   |
| <b>F Accumulation shares</b> |                                       |   |  |  |
| Group 1                      | 0.9341                                | -                                       | 0.9341   | 0.8429   |
| Group 2                      | 0.5053                                | 0.4288                                  | 0.9341   | 0.8429   |
| <b>I Accumulation shares</b> |                                       |   |  |  |
| Group 1                      | 1.0951                                | -                                       | 1.0951   | 0.9583   |
| Group 2                      | 0.6256                                | 0.4695                                  | 1.0951   | 0.9583   |
| <b>I Income shares</b>       |                                       |   |  |  |
| Group 1                      | 0.7087                                | -                                       | 0.7087   | 0.6358   |
| Group 2                      | 0.5409                                | 0.1678                                  | 0.7087   | 0.6358   |
| <b>J Accumulation shares</b> |                                       |   |  |  |
| Group 1                      | 1.0315                                | -                                       | 1.0315   | 0.9049   |
| Group 2                      | 0.5307                                | 0.5008                                  | 1.0315   | 0.9049   |
| <b>J Income shares</b>       |                                       |   |  |  |
| Group 1                      | 0.8484                                | -                                       | 0.8484   | 0.7659   |
| Group 2                      | 0.5090                                | 0.3394                                  | 0.8484   | 0.7659   |
| <b>M Accumulation shares</b> |                                       |   |  |  |
| Group 1                      | 0.7194                                | -                                       | 0.7194   | -  |
| Group 2                      | 0.0769                                | 0.6425                                  | 0.7194   | -  |
| <b>M Income shares</b>       |                                       |   |  |  |
| Group 1                      | 0.6917                                | -                                       | 0.6917   | -  |
| Group 2                      | 0.0579                                | 0.6338                                  | 0.6917   | -  |
| <b>Z Accumulation shares</b> |                                       |   |  |  |
| Group 1                      | 1.2741                                | -                                       | 1.2741   | 1.1357   |
| Group 2                      | 1.0213                                | 0.2528                                  | 1.2741   | 1.1357   |
| <b>Y Accumulation shares</b> |                                       |   |  |  |
| Group 1                      | 0.7648                                | -                                       | 0.7648   | -  |
| Group 2                      | 0.7648                                | -                                       | 0.7648   | -  |
| <b>Y Income shares</b>       |                                       |   |  |  |
| Group 1                      | 0.7648                                | -                                       | 0.7648   | -  |
| Group 2                      | 0.7648                                | -                                       | 0.7648   | -  |

### Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Further Information

Aberdeen Property ICVC is an investment company with variable capital incorporated under the OEIC Regulations in England with registered number IC001029 and is authorised and regulated by the Financial Conduct Authority (the FCA) under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations).

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

### Documentation

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the Aberdeen Property ICVC, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at [aberdeenstandard.com](http://aberdeenstandard.com). A paper copy of the Report and Accounts is available on request from the ACD.

The Annual Report of the Company will be published on or before 30 April and the half-yearly report on or before 31 August in each year.

### Notices/Correspondence

Please send any notices to Aberdeen Standard Fund Managers Limited, PO Box 12233, Chelmsford CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

### Complaints and Compensation

Complaints about the operation of the Company and the Sub-funds may be made by the investor by writing to the ACD or the Depositary. Any complaint will be investigated and the outcome will be notified to the investor, within eight weeks. If the investor is not satisfied with the outcome, he/she may also write directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. If the ACD cannot meet its financial obligations to the investor, the investor may be entitled to compensation under the Investor's Compensation Scheme, under the Financial Services Markets Act 2000. Details of the investor's rights to compensation can be obtained from the ACD on request.

### Personal taxation

Unless your shares are held within an ISA, if you sell your shares this is treated as a disposal for Capital Gains Tax purposes. Tax rules can change. The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change.

Shareholders are recommended to consult with their professional tax advisers if they are in any doubt about their position.

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