

31 May 2020

<p>Objective To generate income and some growth over the long term (5 years or more) by investing in listed closed ended real estate investment trusts ("REITs") and equities (company shares) of companies engaged in real estate activities.</p> <p>Performance Target: To achieve the return of the FTSE EPRA Nareit Developed (Hedged to GBP) Index + 2% per annum (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.</p> <p>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.</p> <p>Portfolio Securities</p> <ul style="list-style-type: none"> - The fund invests at least 70% in REITs and equities and equity related securities of real estate related companies listed on global stock exchanges. - The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash. <p>Management Process</p> <ul style="list-style-type: none"> - The management team use their discretion (active management) to maintain a diverse asset mix at country and stock level. - Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions. - The FTSE EPRA Nareit Developed (Hedged to GBP) Index as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 6%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE EPRA Nareit Developed Index (Hedged to GBP) Index. <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 while meeting cash inflows or outflows, or to manage currency risk. 	OEIC Fund
	Property Fund
	Monthly

Fund Manager	Svitlana Gubriy	Performance Target	FTSE EPRA Nareit Developed (hedged to GBP) Index +2% p.a.
Fund Manager Start	1 Sep 2016	Performance Comparator/ Benchmark	FTSE EPRA Nareit Developed (hedged to GBP) Index
Launch Date	16 Jan 2007	Portfolio Constraining	
Current Fund Size	£65.2m		
No. of Holdings	69		
Base Currency	GBP		

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. Aberdeen Standard 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.

Fund Information *

Composition by Country

	Fund %
USA	56.5
Japan	11.4
Germany	7.5
Hong Kong	5.8
Australia	3.2
UK	3.0
Singapore	2.8
Canada	2.7
Spain	2.2
Sweden	1.7
Austria	1.0
Norway	0.7
Netherlands	0.3
Cash and Other	1.2

Top Ten Holdings

Stocks	Fund %
Prologis	6.4
Digital Realty	4.1
Vonovia	3.3
Equity Lifestyle	2.8
Invitation Homes	2.6
Alexandria Real Estate Equity	2.5
American Tower	2.4
Welltower	2.3
AvalonBay Communities	2.2
Mitsui Fudosan	2.2
Assets in top ten holdings	30.8

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 0.75%. You may be investing in another shareclass with a higher AMC. The charges for different share classes are shown on the next page. For details of your actual charges please contact your financial adviser or refer to the product documentation.

Source: Aberdeen Standard Investments (Fund) and FTSE (Target)

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and FTSE (Target)

	Year to 31/03/2020 (%)	Year to 31/03/2019 (%)	Year to 31/03/2018 (%)	Year to 31/03/2017 (%)	Year to 31/03/2016 (%)
Retail Fund Performance	-20.4	14.0	1.9	-6.8	-4.6
Institutional Fund Performance	-20.1	14.4	2.3	-6.3	-3.8
Platform One	-20.2	14.4	2.3	-6.4	-3.8
Performance Target	-22.9	17.0	0.9	5.3	2.5

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and FTSE (Target)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Retail Fund Performance	-21.9	-14.4	-4.3	-9.8
Institutional Fund Performance	-21.7	-14.0	-3.2	-7.5
Platform One	-21.8	-14.1	-3.3	-7.7
Performance Target	-22.4	-16.4	-3.8	8.1

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.

The fund does not have an index-tracking objective.

Definitions

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	65063380	65063381	65063382	65063383
Bloomberg	SLGLRRA LN	SLGLRRI LN	SLGLRIA LN	STLGRRI LN
ISIN	GB00B1LBR182	GB00B1LBR299	GB00B1LBR307	GB00B1LBR414
SEDOL	B1LBR18	B1LBR29	B1LBR30	B1LBR41

	Platform One Acc	Platform One Inc
Lipper	68165322	68165323
Bloomberg	STGLRPL LN	SLX6RPI LN
ISIN	GB00B7MR5W47	GB00B6TQN017
SEDOL	B7MR5W4	B6TQN01

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

	Retail	Institutional	Platform One
Initial Charge	4.00%	0.00%	0.00%
Annual Management Charge	1.30%	0.75%	0.75%
Ongoing Charges Figure	1.37%	0.90%	0.95%

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.

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 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.

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

www.aberdeenstandard.com

Useful numbers -
Investor Services
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