

Aberdeen UK Property Feeder Unit Trust

Monthly Data Sheet

Fund valuation as at end June 2018

The Aberdeen UK Property Feeder Unit Trust was launched on 4 March 2016 following a restructure of the Aberdeen Property Trust.

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

	2014	2015	2016	2017	2018
Property Feeder Unit Trust A Share Class	N/A	N/A	N/A	4.66	5.74
Property Feeder Unit Trust I Share Class	N/A	N/A	N/A	5.16	6.25
Sector Average ^A	N/A	N/A	N/A	5.85	4.99

Performance Data: Share Class A Acc and I Acc. The Aberdeen UK Property Feeder Unit Trust was launched on 4th March 2016 following a restructure of the Aberdeen Property Trust. The Aberdeen UK Property Feeder Unit Trust fully or almost fully invests into the Aberdeen UK Property Fund, a Property Authorised Investment Fund (PAIF). For a full performance history of this fund, please refer to the Aberdeen UK Property Fund data sheet for the equivalent share class.

Source: Lipper, Basis: unit price returns, net of charges.

Past performance is not a guide to future results.

Past performance (%)

	1m	3m	6m	1y	3y p.a.
Property Feeder Unit Trust A Share Class	0.50	1.17	2.60	5.74	N/A
Property Feeder Unit Trust I Share Class	0.54	1.29	2.85	6.25	N/A
Sector Average ^A	0.60	3.33	1.63	4.99	N/A

Performance Data: Share Class A Acc and I Acc. The Aberdeen UK Property Feeder Unit Trust was launched on 4th March 2016 following a restructure of the Aberdeen Property Trust. The Aberdeen UK Property Feeder Unit Trust fully or almost fully invests into the Aberdeen UK Property Fund, a Property Authorised Investment Fund (PAIF). For a full performance history of this fund, please refer to the Aberdeen UK Property Fund data sheet for the equivalent share class.

Source: Lipper, Basis: unit price returns, net of charges.

Past performance is not a guide to future results.

Top five property holdings

Name	% of property	Sector
Biggleswade, A1 Shopping Park	5.8	Retail Warehouses
Windsor, King Edwards Court	4.8	Shopping Centre
Sheffield, The Moor	4.8	Shopping Centre
Edinburgh, Hermiston Gait Retail Park	4.7	Retail Warehouses
London, The Cursitor Building, 35 Chancery Lane	4.3	Offices

Source: Knight Frank, June 2018.

Top five tenants (consolidated)

Name	% of total income
Sainsbury's	4.6
B&Q	4.2
Let Residential & Parking	3.3
WeWork	3.2
Sytner Properties Ltd	2.6

Source: Aberdeen Standard Investments, June 2018.

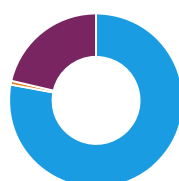
^A The performance of the Fund has been compared with the performance of a sector which we believe best matches the objective of the Fund. This information has been included for comparative purposes only as the objective of the Fund may not precisely match this comparison. **Past performance is not a guide to future results.**

^B The Ongoing Charge Figure (OCF) is an estimate as at 31 December 2017 and may vary from year to year. It excludes the cost of buying and selling assets for the Fund. An estimate is used in order to provide the figure that will most likely be charged. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charge Figure can help you compare the annual operating expenses of different Funds.

^C Yields shown are estimates based on a snapshot of the portfolio and are not guaranteed. The above do not take account of any fair value adjustment made to the property valuation. The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the midmarket share price of the fund as at the date shown. Source: Aberdeen Standard Investments, Argus, Knight Frank, June 2018.

^D Breaks are assumed to be executed if the lease is overrented and the break is at the option of the tenant or mutual.

Asset allocation



- Direct Property 78.0%
- Development Capital 0.7%
- Free Cash 21.4%

Source: Aberdeen Standard Investments, June 2018.



All views and opinions in this document represent those of Aberdeen Standard Investments

Fund information

Investment objective: To generate income and increase the value of the unitholder's investment over the long term (income and capital growth).

Dealing information

Minimum initial investment	1,000
Valuation point	12 noon
Settlement terms	T+4
Accounting period end dates	28 Feb (final) & 31 Aug (interim)
Ex-dividend dates	End of Mar, Jun, Sep & Dec
Payment dates	End of Feb, May, Aug & Nov

Ongoing charges figure (OCF)^B

Property Fund Share class A: 1.49%
Property Fund Share class I: 0.89%

AMC:

Property Share class A: 1.35%
Property Share class I: 0.75%

Fund codes – A acc

Sedol	BT LX1M9
ISIN	GB00BT LX1M90
Bloomberg	ABUPFAA LN
Lipper	LP68352851

Fund codes – I acc

Sedol	BT LX1P2
ISIN	GB00BT LX1P22
Bloomberg	ABUPFIA LN
Lipper	LP68352863

Performance comparator:

IA Property

Property Fund NAV: £1,822,827,543

No. of holdings: 52

Launch date: 4 March 2016.

(Note that prior to this date, this Fund was known as the Aberdeen Property Trust).

Yields^C

Current yield (initial): 4.5% (Property)

Current yield (equivalent): 5.3% (Property)

Distribution yield A share (inc.) 2.1%

(Q1 2018, annualised): I share (inc.) 2.6%

Fund average unexpired lease length^D

Fund as at March 2018 9.1 years

IPD as at March 2018 12.6 years

Source: IPD IRIS Q1 2018.

Property vacancy rate

Fund as at March 2018 6.7%

IPD as at March 2018 7.1%

Source: IPD IRIS Q1 2018

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Property portfolio: regional analysis

Market	Portfolio %
Central London	15.7
Rest of London	16.9
South East	36.8
South West	2.1
Eastern	1.2
East Midlands	0.0
West Midlands	1.0
Yorks / Humber	5.9
North West	7.0
North East	0.0
Scotland	12.0
Northern Ireland	0.0
Wales	1.5

Source: Aberdeen Standard Investments, June 2018.

Property portfolio: sector analysis

Market	Portfolio %
Retail	52.1
Standard retail	14.1
Shopping centres	13.3
Retail warehouses	24.7
Offices	13.5
Central London	7.8
South East	0.6
Rest UK	5.1
Industrial	16.9
South East	10.1
Rest UK	3.2
Distribution	3.6
Other	17.6

Source: Aberdeen Standard Investments, Knight Frank, June 2018.

Market review

The UK commercial property market has continued to make stable gains in recent months, mainly boosted by significant outperformance from the industrial sector. Retail remains the worst performing sector, though, with weaker capital growth and rents. Office rents have continued to be in line with all property, but capital value growth has been weaker than the market as a whole.

Fund performance

During June the Fund's A class Acc shares returned 0.51% (I class Acc 0.54%), up on the previous two months to finish the quarter positively. Well publicised challenges in the retail sector had impacted rental values on some assets earlier in the quarter but overall the Fund's industrial assets and diversification into alternative sector's such as student accommodation and hotels kept capital growth positive.

Fund management activity

The Fund made no new investments or disposals during the month.

Fund positioning

We remain focused on maintaining a low level of risk within the property portfolio, while also maintaining our conservative exposure to liquid assets. Our asset management focus is on income and growing income from a high quality asset base with strong property fundamentals.

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Important Information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of Aberdeen Asset Management as at the date of publication.

The following risk factors should be carefully considered before making an investment decision:

- The value of investments and the income from them can go down as well as up and you may get back less than the amount invested.
- If the Fund should breach any of the statutory conditions required for PAIF (Property Authorised Investment Fund) status, then depending on the nature of the breach and the number of breaches that have occurred, this may result in a corporation tax liability arising or HM Revenue & Customs terminating the Fund's PAIF status. Termination of the Fund's PAIF status would result in the Fund being treated differently for tax purposes.
- During periods of market volatility, large redemptions and/or high levels of cash flows into the Fund, the Manager may apply a dilution adjustment in order to protect the interests of the investors in the Fund and to treat customers fairly. Several factors, including the risks highlighted below, may contribute to the movement in dealing price. Buying and selling physical property incurs high direct transaction costs. In addition, indirect costs may be incurred in times of market volatility, resulting from the movement in property prices compared to prior valuations. As dilution adjustments are related to the inflows and outflows of monies from the 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 Fund. Dilution adjustments may move the single dealing price of the Fund significantly higher or lower than the midmarket price and may therefore have a negative impact on your Fund valuation and the proceeds of share sales should you choose to redeem.
- 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. 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 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 Fund (during normal trading conditions), the 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, from time to time, the performance of the Fund may be different from the performance of the underlying commercial property sector.
- In extreme market conditions, should the Fund be experiencing significant levels of redemptions, the Fund may exhaust its immediately available assets in paying those redemptions and may therefore need to temporarily suspend Fund dealing. Such a dealing suspension would result in the payment of further redemptions being delayed.
- The 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.
- A full list of risks applicable to this Fund can be found in the Prospectus.

Other important information:

The Fund is a sub-fund of Aberdeen Property ICVC, an authorised open-ended investment company (OEIC) and qualifies as a Property Authorised Investment Fund (PAIF) for tax purposes. The Authorised Corporate Director is Aberdeen Fund Managers Limited (AFML). Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the Fund. These can be obtained from Aberdeen Fund Managers Limited (AFML), PO Box 9029, Chelmsford, CM99 2WJ. Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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ID: GB-240718-69184-3 06/18