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Aberdeen's Pan-Nordic Property Fund attracts EUR 125 million at first closing

Aberdeen Property Investors' recently launched Aberdeen Property Funds SICAV Pan-Nordic successfully completed its initial closing on the 31st October. The fund raised EUR 125 million from investors in Norway, Finland, Sweden, the Netherlands, France and the United Kingdom. The fund expects to invest this capital within the next three months. Its current investment capacity is in excess of EUR 300 million.

Aberdeen Property Funds SICAV Pan-Nordic is an open-ended fund for investors seeking exposure to the property sector in the Nordic and Baltic regions. The Fund's current portfolio consists of a supermarket and an office building in Norway together with a retail park in Barkarby outside Stockholm, Sweden. These properties represent a total value of EUR 93 million. In addition, bids have been accepted for two Danish office buildings with a value of EUR 55 million. It is expected that the remainder of the committed capital will be invested within the next three months.

The fund is aiming to build a portfolio of commercial properties with a target fund size of €1.5 billion over the next 2-3 years. It also intends to diversify the portfolio in terms of regions, property types, composition of tenants and length of lease contracts. The Baltic allocation, currently limited to 15%, provides additional investment opportunities in some very fast growing economies. The Baltic States have also developed as a strong gateway for Russian international business.

The Fund is managed by Aberdeen Property Investors in Oslo and benefits from Aberdeen's strong collective Nordic expertise.

Trygve Sletteberg, Fund Manager, commented:

"We are pleased that the Pan-Nordic fund has been so well received in the market. We feel that investors are confident that our "on the ground" expertise in the Nordic region will allow us to identify good investment opportunities, complete transactions and actively manage the properties in order to generate premium fund returns".

Ubbe Strihagen, International Director of Aberdeen Property Investors commented:

"This successful closing demonstrates a sustained interest by investors for the Nordic and Baltic regions, where the forecasted property returns are far better than the European average."

The next closing is expected to be in January 2007.

For more information, please contact:

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About Aberdeen Property Investors

Aberdeen Property Investors is the specialist division of Aberdeen Asset Management plc, a global investment management group listed on the London Stock Exchange and managing over EUR 100 billion of assets.

Aberdeen Property Investors manages over EUR 9 billion in property investments through property funds and management mandates. The division has some 500 employees at offices in ten European countries. Clients are primarily institutional investors such as life and pension funds.

Aberdeen was named the leading Property Investment Manager; Globally, in Western Europe and in the Nordic & Baltic regions in the Euromoney Awards 2006 for Excellence in Real Estate.

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