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## **Aberdeen launches new European Fund of Property Funds**

**Following the successful launch of its European and Asian fund of funds, Aberdeen Property Investors, the specialist property division of Aberdeen Asset Management plc, announces the launch of a new and innovative product, AIPP Active.**

AIPP Active is an open-ended fund of funds product designed to offer investors immediate exposure to a highly diversified range of non-listed and listed equity real estate investments. The fund will be managed by Aberdeen Property Investors Indirect Investment Management (API IIM).

Aberdeen also announces it has recruited Joel Cann from JPMorgan to manage the fund alongside API IIM's existing and highly regarded team. In 2005, API IIM launched Europe's first and largest pooled property fund of funds product, Aberdeen Indirect Property Partners (AIPP) raising €623.5 million from institutional investors. AIPP is expected to be fully committed by the first half of 2007.

API IIM has launched AIPP Active to complement its existing product offering in Europe. The fund aims to offer investors highly diversified exposure to European property through investments in property funds, listed property securities, equity-linked property investments and the modest use of property derivatives. AIPP Active is unique in offering investors immediate investment exposure through an open-ended vehicle that allows ongoing quarterly investment and redemptions.

Joel Cann, Director of API IIM commented:

*"API IIM was the pioneer of European property fund of funds and we look forward to offering another highly innovative product that addresses the needs of institutional investors."*

AIPP Active has received positive feedback from institutional investors during its pre-marketing phase and is expected to have a major closing in the second quarter of this year.

Ubbe Strihagen, International Director of Aberdeen Property Investors added:

*"Aberdeen is recognised as a leading property investment manager in Europe. We strongly believe that the future development of our property asset management business will involve creating well focused and liquid vehicles. AIPP represents a new generation of fund products."*

On the appointment of Joel Cann, Anders Åström, Managing Director of API IIM said:

*"We are very pleased to have Joel Cann in our team and are convinced that his broad experience and expertise in European property markets will contribute to the further strong development of our business."*

Joel Cann joined API IIM last summer and is based in London. Before joining Aberdeen, he worked for JPMorgan Asset Management. Joel previously worked for Pramerica Real Estate Investors and ING Real Estate in Europe and Australia where he was involved in property investment (listed and non-listed) and development activities.

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**About Aberdeen**

Aberdeen Asset Management PLC is a global investment management group listed on the London Stock Exchange and managing over €110 billion of assets from offices around the world.

The specialist property division, Aberdeen Property Investors, manages €10 billion in investments through property funds and management mandates on behalf of its institutional client base. Aberdeen Property Investors has some 500 employees at offices in ten European countries.

API IIM is a subsidiary of Aberdeen Property Investors and Europe's leading indirect property investment manager. API IIM focuses exclusively on indirect real estate investments for institutional investors. By the end of 2006, API IIM had investment mandates of some €2.4 billion and had invested in excess of €1.2 billion in equity in more than 30 real estate funds.

Issued and approved by Aberdeen Asset Managers Limited, on behalf of Aberdeen Property Investors, authorised and regulated by the Financial Services Authority.