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Aberdeen Fund "AIPP Asia" raises USD 435 million

AIPP Asia, Aberdeen's first Asian fund of property funds, launched in October last year, has raised USD 435 million from a range of European pension funds after five months of fund raising.

AIPP Asia offers real estate exposure through investments in a number of carefully selected property funds across the Asia Pacific region. The Fund aims to provide investors with an annual internal rate of return of between 13 and 17% net and, upon stabilisation, a yearly distribution of 4%.

The Fund is a closed ended vehicle with a term of up to 12 years after the final closing. The total fund size is limited to a maximum of USD 600 million.

AIPP Asia has already committed USD 172 million to four target funds and with a very strong pipeline that amount is expected to increase considerably in the coming months.

Mr Bo Ljunglöf, Fund Manager AIPP Asia comments:

"With the underlying growth prospects in Asia far surpassing Europe, Asian property exposure is an appealing proposition for many institutional portfolios. We see a continued strong investor interest for AIPP Asia as an attractive vehicle to gain exposure to Asian real estate markets and we would expect to reach the target size of USD 600 million in the second quarter of this year."

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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 €100 billion of assets from offices around the world, including more than €20 billion from Singapore.

The specialist division Aberdeen Property Investors manages €10 billion in property 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 invested in excess of €1.2 billion in equity in more than 30 real estate funds.

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