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Aberdeen completes €623.5 million investment program for its property fund of funds "Aberdeen Indirect Property Partners"

Aberdeen Property Investors (Aberdeen) announces it has made its fifteenth and final investment for Aberdeen Indirect Property Partners (AIPP), Europe's largest pan-European pooled property fund of funds. The fund, which was the first of its kind in Europe backed by a group of pan-European institutional investors was launched in February 2005 and has equity commitments of €623.5 million.

AIPP, which is managed by Aberdeen's subsidiary API Indirect Investment Management (API IIM), now has 27 institutional investors from Portugal, The Netherlands, Switzerland, Denmark, Finland, Norway and Sweden. The fund is a closed end Luxembourg FCP and has built a highly diversified portfolio of 15 different property funds across Europe. By accessing funds with attractively priced portfolios and top performing management teams, AIPP has consistently achieved double digit returns since inception.

Tomas Otterud, Deputy Managing Director of API IIM and Fund Manager of AIPP, said:

"We are very pleased with the fund's performance to date, especially on a risk adjusted basis. According to the latest available audited figures, AIPP has delivered a net annualised IRR of 18.6% since inception, outperforming its target of 10-14%, with only 46% leverage exposure, 3% development exposure and with a highly diversified portfolio of some 870 properties in 16 countries and three sectors".

Mr. Otterud added:

"We believe yields are bottoming across Europe and as a result expect property market returns to come down to more sustainable levels going forward. We are, however, confident that double digit returns can still be achieved in the asset class through active management, alternative sectors and utilisation of market inefficiencies. Performance between funds is likely to become more disperse and consequently manager selection will be even more important going forward.

"As a result of the success of AIPP, we are currently evaluating a number of opportunities for a successor fund - AIPP II, which we plan to launch later this year".

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For more information, please contact

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About Aberdeen Property Investors

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 division Aberdeen Property Investors manages €12 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. API IIM holds investment mandates of some €2.6 billion and has invested in excess of €1.8 billion in equity in more than 35 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.