

# Aberdeen Global Premier Properties Fund

NYSE: AWP Cusip: 00302L108

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## DISTRIBUTION NOTICE

Aberdeen Global Premier Properties Fund (NYSE: AWP) (the “Fund”), a closed-end fund, today announced that it paid on August 27, 2019, a distribution of US\$0.04 per share to all shareholders of record as of August 19, 2019 (ex-dividend date August 16, 2019). As announced on August 9, 2019, the Fund reduced its monthly distribution from \$0.050 per share to \$0.040 per share, commencing with the distribution payable on August 27, 2019 to all shareholders of record as of August 19, 2019 (ex-dividend date August 16, 2019). This represents a change in the annualized distribution rate from 9.0% to 7.2% based on NAV as of July 31, 2019.

The investment objective of the Fund is to seek capital appreciation with a secondary objective of high current income. The Fund has returned 1.7% annually since April 26, 2007, inception of the Fund, and 11.7% for the 10 years to June 30, 2019, respectively<sup>1</sup>.

The Fund’s distribution policy is set to provide investors with a stable monthly distribution out of current income and, to the extent necessary, paid-in capital. Return of paid-in capital includes distributions paid by the Fund in excess of its net investment income and net realized capital gains and such excess is distributed from the Fund's assets. A return of capital is not taxable; rather, it reduces a shareholder's tax basis in his or her shares of the Fund. In addition, distributions from the Fund's investments in real estate investment trusts (REITs) may later be characterized as capital gains and/or a return of capital, depending on the character of the dividends reported to the Fund after year-end by REITs held by the Fund. The Fund is required to distribute realized net capital gains, if any, on an annual basis, which may be deemed part of a prior distribution where possible.

The final determination of the source of distributions can only be made after a calendar year-end. The Fund will send shareholders a Form 1099-DIV for the calendar year that describes how to report the Fund’s distributions for federal income tax purposes.

Until the current reduction, the Fund’s monthly distribution remained unchanged since January 2010. The current reduction takes into account many factors, including, but not limited to, the Fund’s current and expected earnings in light of the economic and market outlook of Aberdeen Asset Managers Limited, the Fund’s investment adviser (“AAML”) and Aberdeen Standard Investments Inc., the Fund’s sub-adviser (“ASII”, and together, the “Investment Manager”). The Investment Manager has advised the Fund Board that it believes that the new monthly distribution level is consistent with the sustainable earnings of the Fund.

Following approval at a meeting of Fund shareholders on March 14, 2018, AAML and ASII, each part of Aberdeen Standard Investments (“ASI”), assumed responsibility as investment adviser and sub-adviser of the Fund, respectively, as of the close of business on May 4, 2018. Although there was no change in the Fund’s primary investment objective or the Fund’s fundamental and non-fundamental investment policies when AAML and ASII assumed management of the Fund, the Fund’s portfolio has been repositioned to reflect the Aberdeen Standard investment philosophy that focuses on both macro-economic and stock-specific insights when considering listed real estate securities. This unconstrained holistic approach includes flexibility to seek to exploit opportunities across the real estate cycle. The Investment Manager uses global insights to create a high-conviction portfolio that focuses on real estate securities that have the potential to provide access to long term, consistent income streams. This investment framework is complemented by a dynamic approach to risk that allows the Investment Manager to adjust and adapt fund positions depending on its view on the risk environment in order to seek consistent long-term

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<sup>1</sup> Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. NAV return data includes investment management fees, custodial charges, bank loan expenses and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. The Fund is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized.

total return. The Fund is managed by an experienced and dedicated listed real estate team with investment professionals located in Europe, USA and Asia.

### THE INVESTMENT MANAGER'S MARKET OUTLOOK

The economic, real estate and capital market conditions in which the Fund operates continue to evolve and we believe the Fund is positioned to reflect the changing return opportunities as the global real estate cycle progresses.

The strong performance of global listed real estate in 2019 year to date means that risk and reward are now balanced in the Investment Manager's opinion. A number of positives we had expected have become clearer, with M&A picking up given the significant volume of private capital raised to buy real estate, benign economic growth making its way into better near term and expected future fundamentals, higher construction costs limiting new supply, and low leverage providing REITs with access to capital to be opportunistic. While most of these positives remain in place, REIT market valuations now appear broadly fair in comparison to their net asset value (NAV), corporate bond yields, and broad equity market multiples. Against this backdrop, we are focusing our investments on companies with strong balance sheets, higher quality portfolios and an ability to generate sustainable earnings and dividend growth.

We expect divergence across the real estate sectors to continue to be driven by the strong operational prospects for industrials and logistics, data centers and cell towers versus structurally challenged retail REITs. Regionally, the US and Continental Europe remain preferred markets offering an attractive balance of growth and defensiveness while the UK and Asia-Pacific markets offer only selective investment opportunities. Within the emerging markets, the Fund's exposure remains focused on stock specific opportunities in China and Latin America that reflect the macro, political and monetary policy backdrop and we retain a dynamic approach to positioning.

In such an environment with real estate market fundamentals remaining healthy and valuations at reasonable levels, we believe that exposure to real estate companies and sectors that have near-term drivers for NAV and earnings growth complemented with more defensive yield oriented sectors should assist the Fund in seeking its investment objective.

### TAX AND ACCOUNTING

Under U.S. tax rules applicable to the Fund, the amount and character of distributable income for each fiscal year can be finally determined only as of the end of the Fund's fiscal year. However, under Section 19 of the Investment Company Act of 1940, as amended (the "1940 Act") and related Rules, the Fund may be required to indicate to shareholders the source of certain distributions to shareholders.

The following table sets forth the estimated amounts of the sources of the distribution for purposes of Section 19 of the 1940 Act and the Rules adopted thereunder. The table has been computed based on generally accepted accounting principles. The table includes estimated amounts and percentages for this distribution and for the cumulative distributions paid relating to fiscal year to date (11/01/2018 – 07/31/2019), from the following sources: net investment income; net realized short-term capital gains; net realized long-term capital gains; and return of capital. The estimated composition of the distributions may vary from month to month because the estimated composition may be impacted by future income, expenses and realized gains and losses on securities and currencies.

	Estimated Amounts of Current Distribution per share (\$)	Estimated Amounts of Current Distribution per share (%)	Estimated Amounts of Fiscal Year to Date Cumulative Distributions per share (\$)	Estimated Amounts of Fiscal Year to Date Cumulative Distributions per share (%)
Net Investment Income	\$0.0136	34%	\$0.1666	34%
Net Realized Short-Term Capital Gains*	-	-	-	-
Net Realized Long-Term Capital Gains	-	-	-	-
Return of Capital	\$0.0264	66%	\$0.3234	66%
Total (per common share)	\$0.0400	100%	\$0.4900	100%

\*includes currency gains

The Fund estimates that it has distributed more than its income and capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

**Shareholders should not draw any conclusions about the Fund's investment performance from the amount of the Fund's current distributions.**

**The amounts and sources of distributions reported in this notice are only estimates and are not being provided for tax reporting purposes. The final determination of the source of all distributions in 2019 will be made after year-end. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to change based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.**

Circular 230 disclosure: To ensure compliance with requirements imposed by the U.S. Treasury, we inform you that any U.S. tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

Aberdeen Standard Investments is a brand of the investment businesses of Standard Life Aberdeen plc, its affiliates and subsidiaries. In the United States, Aberdeen Standard Investments is the marketing name for the following affiliated, registered investment advisers: Aberdeen Standard Investments Inc., Aberdeen Asset Managers Ltd., Aberdeen Standard Investments Australia Ltd., Aberdeen Standard Investments (Asia) Ltd., Aberdeen Capital Management, LLC, Aberdeen Standard Investments ETFs Advisors LLC and Standard Life Investments (Corporate Funds) Ltd.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the NAV of the fund's portfolio. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.