

Aberdeen Emerging Markets Equity Fund

I Acc

Performance Data and Analytics to 30 June 2017



Summary investment objective

To grow your capital by investing mostly in companies based, or carrying out much of their business, in emerging markets countries worldwide. These are typically countries that are still developing their economies.

For full investment objective and policy details please refer to the Prospectus.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	-0.44	1.08	11.58	22.69	10.61	7.79	15.86
Benchmark	0.45	2.41	12.82	27.79	11.17	8.33	12.64
Difference	-0.89	-1.33	-1.25	-5.10	-0.56	-0.54	3.21
Sector average	-0.33	1.52	12.54	27.73	10.66	8.02	11.58
Sector ranking	32/60	37/60	38/60	52/60	31/54	29/44	1/15
Quartile	3	3	3	4	3	3	1

Discrete annual returns (%) - year ended 30/06

	2017	2016	2015	2014	2013
Fund	22.69	10.83	-0.46	-1.73	9.42

Calendar year performance (%)

	Year to date	2016	2015	2014	2013
Fund	11.58	34.69	-9.50	4.60	-8.87
Benchmark	12.82	33.12	-9.65	4.29	-4.08
Difference	-1.25	1.57	0.16	0.31	-4.79
Sector average	12.54	33.07	-9.82	2.82	-4.38
Sector ranking	38/60	24/60	24/58	26/55	45/51
Quartile	3	2	2	2	4

Performance Data: Share Class I Acc

Source: Lipper. Basis: Total return, NAV to NAV, net of annual charges, UK Net Income Reinvested.

These figures are gross of an initial charge: to the extent that this is paid, it will reduce performance from that shown.

Benchmark is for comparison purpose only. This fund is not managed against a specific benchmark.

Past performance is not a guide to future results.

Fund manager's report

Emerging market equities rose in US dollar terms but fell in euro and Danish krone terms in June. Markets were boosted by continued inflows and mostly shrugged off the impact of the Federal Reserve's much-expected rate hike. Gains were capped by retreating oil prices, which fell below US\$45 per barrel on persistent oversupply concerns.

In Asia, Chinese shares rose following benchmark provider MSCI's decision to include 222 A-shares into its emerging markets index from next year. However, we view the move as largely symbolic for now. Hong Kong's central bank raised interest rates, pegged to the Fed's, pressuring property stocks. In Latin America, Brazilian markets fell on worries over the future of President Temer's reforms, after he was charged with allegedly accepting bribes. In EMEA, Russia's shares and currency fell on retreating commodity prices, as well as the growing risk of fresh US sanctions. South Africa slipped into recession as consumer spending and manufacturing shrank.

In corporate news, Samsung Electronics will invest US\$300 million in an appliances factory in South Carolina, which should be operational by 2019. It also earmarked US\$765 million over three years for its Indian facility. TSMC's chairman said it remains on track for its goal of 5-10% sales growth until 2020, and announced plans to re-enter the memory chip market. Indian conglomerate ITC's net profits for the March quarter rose by 12.13% from a year ago.

Outside Asia, BHP Billiton made Ken MacKenzie its new chairman. We view his appointment positively, given his focus on delivering returns.

Banco Bradesco's shares rallied on news that its CEO was acquitted of tax evasion in Brazil. It also launched Next, a digital bank focused on young clients. Mexican airport operator Asur's passenger traffic increased, on the back of growth in both international and domestic passenger numbers.

In June, we topped up Brazilian brewer Ambev, Chilean retailer Falabella and South African telecommunications group MTN on attractive valuations.

The risks outlined overleaf relating to emerging markets and exchange rate movements are particularly relevant to this fund but should be read in conjunction with all warnings and comments given in the prospectus for the fund.



Top ten holdings

	Country	%
Samsung Electronics	South Korea	5.0
Aberdeen Global China A Share Equity*	China/Hong Kong	4.5
TSMC	Taiwan	3.9
HDFC	India	3.7
AIA Group	China/Hong Kong	3.3
Astra International	Indonesia	3.1
China Mobile	China/Hong Kong	3.0
Fomento Economico Mexicano	Mexico	2.8
Grupo Financiero Banorte	Mexico	2.8
ITC	India	2.7
Total		34.8

Total number of holdings

*Where the Fund invests in an open-ended collective investment scheme which is operated or managed by the ACD/the Manager or an associate of the ACD/the Manager, no additional annual management charge will be incurred by the Fund on such an investment.

Country breakdown	%
China/Hong Kong	16.5
India	16.4
Brazil	11.7
South Korea	7.9
Mexico	7.5
Indonesia	5.4
Taiwan	4.9
Thailand	4.4
Russia	4.0
Turkey	4.0
Other	16.3
Cash	1.0
Total	100.0

Key information

Benchmark	MSCI Emerging Markets
Sector	IA Global Emerging Markets
Fund size	£ 1.8 bn
Date of launch	25 July 2003
Investment team	Global Emerging Markets Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.90% (I Acc)

Aberdeen Emerging Markets Equity Fund

Sector breakdown	%
Financials	32.7
Consumer Staples	15.9
Information Technology	12.6
Consumer Discretionary	10.1
Materials	8.7
Real Estate	5.9
Energy	5.4
Other	7.7
Cash	1.0
Total	100.0

Codes (I Acc)	
SEDOL	3322756
ISIN	GB0033227561
BLOOMBERG	ABEMMCA LN
REUTERS	LP60087505
VALOREN	1778193
WKN	A0MULK

Additional information	
Fund type	OEIC
Domicile	United Kingdom
Currency	GBP
Registered for sale	Please refer to www.aberdeen-asset.com
Minimum investment	£500.000 or currency equivalent
Charges	Current initial 2.00%
Ongoing Charges Figure (OCF) ^a	1.25%
Price as at 30/06/17	778.43p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)

Source: Simulated Ongoing charges Aberdeen Asset Managers Limited as at 31 October 2016.

^aThe Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 1.00% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds.

Important information

Risk factors you should consider before investing:

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Emerging Markets: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and this may mean your money is at greater risk.
- Chinese Domestic Securities Market: The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, which involves additional risks as further described in the Fund's Prospectus.
- A full list of risks applicable to this Fund can be found in the Prospectus.

Other important information:

The Fund is a sub-fund of Aberdeen Investment Funds ICVC, an authorised open-ended investment company (OEIC). The Authorised Corporate Director is Aberdeen Fund Managers Limited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the Fund. These can be obtained free of charge from Aberdeen Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ.

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All sources (unless indicated): Aberdeen Asset Management
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