

Aberdeen Emerging Markets Equity Fund

I Acc

Performance Data and Analytics to 30 June 2019

Objectives and investment policy

Objective: To increase the value of the shareholder's investment over the long term (capital growth).

Investment policy: The Fund invests 80% or more of its total net assets in equities from worldwide emerging market countries.

The Fund's equity investments can include all types of equities and equity related securities that are issued by companies that are incorporated, or generate a significant part of their earnings, in worldwide emerging market countries.

Performance (%)

| | 1 month | 3 months | 6 months | 1 year | Annualised | | |
|----------------|---------|----------|----------|--------|------------|---------|--------|
| | | | | | 3 years | 5 years | Launch |
| Fund | 5.31 | 6.84 | 13.91 | 13.06 | 9.41 | 7.63 | 14.20 |
| Benchmark | 5.29 | 3.14 | 10.84 | 5.40 | 12.90 | 9.12 | 11.80 |
| Difference | 0.01 | 3.71 | 3.07 | 7.66 | -3.49 | -1.49 | 2.40 |
| Sector average | 5.66 | 5.21 | 13.63 | 7.09 | 12.64 | 8.68 | 10.84 |
| Sector ranking | 38/64 | 12/62 | 25/62 | 6/62 | 48/56 | 41/52 | 1/14 |
| Quartile | 3 | 1 | 2 | 1 | 4 | 4 | 1 |

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

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|------|-------|-------|-------|-------|-------|
| Fund | 13.06 | -5.58 | 22.69 | 10.83 | -0.46 |

Calendar year performance (%)

| | Year to date | 2018 | 2017 | 2016 | 2015 |
|----------------|--------------|--------|-------|-------|-------|
| Fund | 13.91 | -9.95 | 16.12 | 34.69 | -9.50 |
| Benchmark | 10.84 | -8.91 | 25.83 | 33.12 | -9.65 |
| Difference | 3.07 | -1.04 | -9.71 | 1.57 | 0.16 |
| Sector average | 13.63 | -11.01 | 24.52 | 33.07 | -9.82 |
| Sector ranking | 25/62 | 23/61 | 58/61 | 26/61 | 25/58 |
| Quartile | 2 | 2 | 4 | 2 | 2 |

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.

The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it is not an integral part of the Objective and Investment Policy for the fund and should not be considered as such.

Past performance is not a guide to future results.

Fund manager's report

Emerging markets rose in June, recovering losses from the previous month. Stocks climbed in expectation of easing monetary policy as central banks globally signalled a cautious stance in response to lower growth forecasts. Meanwhile, US-China trade friction dominated headlines ahead of a month-end meeting of the two leaders at the G20 Summit in Japan. After the meeting, planned additional tariff increases were suspended and trade talks were resumed. Elsewhere, Washington suspended tariffs it threatened on Mexican goods, which also cheered investors.

Emerging market currencies initially rose, but their advance was halted after Iran allegedly attacked two oil tankers and shot down a US drone. Washington upped sanctions on Iran and threatened military action if provocations continued. Oil prices rose on fears of supply disruptions.

In Turkey, opposition candidate Ekrem Imamoglu decisively won the Istanbul mayoral re-election. Stocks and the lira rallied following the result, which challenges the dominance of President Erdogan. Shares in Argentina rose after incumbent President Mauricio Macri chose Peronist Miguel Angel Pichetto as his running mate. It was seen as a move by the market-friendly president to appeal to a broader voting base.

Conversely, Indian stocks fell due to rising oil prices and caution ahead of the federal budget. Worries that delayed monsoon rains could dampen farming output and rural spending also dented the market.

In company news, South African state-pension fund may trim its US\$16.5 billion stake in Naspers on concerns that the conglomerate is overexposed to a single stock. In China, an outbreak of crop-destroying armyworm in several provinces worsened fears about food-price hikes. In addition to higher costs from alternatively-sourced meat due to the swine flu epidemic, this new plague increases cost pressures for companies, such as fast-food chain Yum China.

Brazil's Supreme Court ruled that the government can bypass Congress when privatising subsidiaries of state-controlled companies, allowing Petrobras to proceed with the US\$8.6 billion sale of its natural gas unit.

In June, we topped up Naspers as it continued to trade at an attractive discount. We continued to add to Novatek as we felt the market was not allocating enough value to its longer-dated projects. We bought Sands China, a quality operator with significant growth and dividend potential, and topped up Samsung Electronics on relative weakness. We also topped up Wuxi Biologics based on its solid fundamentals for global biologics and its robust outsourcing.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.
Please visit the attached link to our Jargon Buster which contains a glossary of terms used in this document > <http://glossary.aberdeen-asset.com/jargonbuster/>



Top ten holdings

| | Country | % |
|---|--------------|-----|
| Aberdeen Standard SICAV I - China A Share Equity Fund | China | 7.6 |
| Tencent Holdings Ltd | China | 6.0 |
| Samsung Electronics Co Ltd | South Korea | 5.4 |
| Taiwan Semiconductor Manufacturing Co Ltd | Taiwan | 5.0 |
| Housing Development Finance Corp Ltd | India | 4.2 |
| Ping An Insurance Group Co of China Ltd | China | 4.1 |
| Banco Bradesco SA | Brazil | 3.6 |
| AIA Group Ltd | Hong Kong | 3.0 |
| Naspers Ltd | South Africa | 2.7 |
| Vale SA | Brazil | 2.3 |

Total 43.9

Total number of holdings 58

*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 | 27.1 |
| India | 14.6 |
| Brazil | 11.7 |
| South Korea | 7.1 |
| Hong Kong | 5.6 |
| Indonesia | 5.3 |
| Taiwan | 5.0 |
| Mexico | 4.7 |
| South Africa | 4.5 |
| Russia | 3.2 |
| Other | 10.0 |
| Cash | 1.2 |
| Total | 100.0 |

Key information

| | |
|-----------------------|---------------------------------|
| Benchmark | MSCI Emerging Markets |
| Sector | IA Global Emerging Markets |
| Fund size | £ 1.1 bn |
| Date of launch | 25 July 2003 |
| Investment team | Global Emerging Markets Equity |
| Fund advisory company | Aberdeen Asset Managers Limited |
| Historic Yield | 0.88% (I Acc) |

www.aberdeenstandard.co.uk

Aberdeen Emerging Markets Equity Fund

Against this, we trimmed Falabella and the Aberdeen Standard SICAV I – China A Shares Fund to participate in opportunities elsewhere. We sliced Lukoil after a good run, and pared Public Bank as we expect a continued challenging environment and pressure on its returns.

| Sector breakdown | % |
|------------------------|-------|
| Financials | 35.4 |
| Information Technology | 13.0 |
| Communication Services | 10.9 |
| Consumer Discretionary | 10.2 |
| Materials | 8.9 |
| Consumer Staples | 8.6 |
| Real Estate | 5.8 |
| Other | 6.0 |
| Cash | 1.2 |
| Total | 100.0 |

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 Standard 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 Standard Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ.

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Fund risk statistics

| | 3 years | 5 years |
|--|---------|---------|
| Annualised Standard Deviation of Fund | 14.96 | 14.55 |
| Annualised Standard Deviation of Index | 13.98 | 14.30 |
| Beta | 1.02 | 0.96 |
| Sharpe Ratio | 0.88 | 0.52 |
| Annualised Tracking Error | 4.33 | 4.66 |
| Annualised Information Ratio | -0.37 | -0.01 |
| R-Squared | 0.92 | 0.90 |

Source: Aberdeen Standard Investments, Total Return, Gross of Fees, BPSS, Datastream.

Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.

Codes (1 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.aberdeenstandard.com |
| Minimum investment | £500,000 or currency equivalent |
| Charges | Current initial 2.00% |
| Ongoing Charges Figure (OCF) ^a | 1.21% |
| Price as at 30/06/19 | 830.99p |
| Deal closing time | 12.00 noon (UK) |
| Daily valuation point | 12.00 noon (UK) |

Source: Simulated Ongoing charges Aberdeen Standard Investments as at 1 December 2018.

^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.

Broker desk 0800 592 487
Customer services 0345 300 2890
Dealing 0800 833 580

All sources (unless indicated): Aberdeen Standard Investments
30 June 2019.

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