

Aberdeen Multi-Asset Fund

I Inc

Performance Data and Analytics to 30 June 2019

Objectives and investment policy

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

Investment policy: The Fund invests in a diversified portfolio of assets in pursuit of its investment objective. The Fund may invest in equities and bonds issued by companies, governments or other bodies, as well as other Funds (particularly those managed by the Investment Manager).

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	2.24	5.43	13.88	6.15	9.63	6.86	7.39
Benchmark	3.19	3.86	11.33	4.41	8.86	8.16	8.99
Difference	-0.96	1.57	2.55	1.74	0.77	-1.30	-1.60

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

	2019	2018	2017	2016	2015
Fund	6.15	5.68	17.46	2.13	3.56

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	13.88	-4.12	9.73	17.03	-2.66
Benchmark	11.33	-4.32	9.62	18.27	2.77
Difference	2.55	0.20	0.10	-1.25	-5.43

Performance Data: Share Class I Inc

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

Equity markets produced robust returns during the month of June. The UK FTSE All-Share index climbed 3.7%, although returns were stronger on other developed markets. UK equities, at the sector level, saw basic materials and healthcare perform particularly well. Oil & gas companies were also boosted as potential supply issues lifted the oil price. By contrast, shares in telecoms and consumer goods businesses were only slightly ahead over the month. A global trend towards looser monetary policy may have helped push UK stocks higher. But while central banks in the US and Europe both hinted at plans for further economic stimulus, the Bank of England stood firm, leaving UK interest rates unchanged.

It was the best June in over 80 years for some US stocks. The Dow Jones Industrial Average, the traditional measure of shares in large US companies, climbed 7.2%. Standout performers on the Dow included Apple and Goldman Sachs. Its broader counterpart, the S&P 500 Index, gained 7.1%. Financials companies led the way, as banks were boosted by successful 'stress test' results. Having passed scrutiny, the largest banks promised to return a combined total of \$136 billion to shareholders over the next 12 months, via dividends and share buyback schemes.

Elsewhere, European equities made gains over the month, outpacing their UK peers, but not rising so much as markets in the US and developed Asia. Polish and Swedish stocks were among Europe's top performers, while those in Hungary and Czech Republic languished behind. Asian and emerging markets rebounded strongly as sentiment improved; driven by renewed hopes of a positive outcome to the US-China trade spat. Japanese stocks received a boost after the Bank of Japan indicated its readiness to increase stimulus measures to support the economy. The Bank's governor said he would combine interest rate cuts with ramped-up asset buying if needed. The BoJ joins central banks in the US and Europe in its willingness to ease monetary policy.

In the UK, two finalists were selected in the Conservative Party leadership contest. With the favourite Boris Johnson committing to a 'do or die' exit from the European Union on 31 October, the likelihood of a 'no-deal' Brexit greatly increased. This kept the pound under pressure. It hit a five-month low against the euro. However, it made modest progress against the US dollar and yen. The likelihood of a Brexit 'no-deal' also saw UK government bonds rally as the yield on 10-year gilts fell by 0.06% to 0.84%.

There were no significant changes made to the fund over the course of the month. We continue to position the fund on a pro risk footing by remaining overweight to equities.

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	%
Aberdeen Invst Aberdeen Nrth Am Equity Enhanced Index Fund*	14.2
Aberdeen Fund Mgrs Sterling Gvt Bond*	13.5
Strategic Active Trading Aberdeen Alter Strategies*	4.2
Pantheon International PLC/The Fund	4.0
Aberdeen Invst Aberdeen Eurp Eq Enh Idx*	3.6
Diageo PLC	2.2
RELX PLC	1.8
Prudential PLC	1.8
Aberdeen Standard SICAV I - Japanese Equity Fund	1.8
AVEVA Group PLC	1.7
Total	48.8

Total number of holdings 99

*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.

Key information

Benchmark ^A	FTSE All Share 40% MSCI World ex UK 25% FTSE-A Brit Govt All Stocks 15% FTSE Small Cap 5% 7 DAY GBP LIBOR 5% HFRI FOF CONSERVATIVE INDEX 5% FTSE All-Share Index - Equity Investment Instruments 2.5% 7 DAY GBP LIBOR 2.5% [Primary]; FTSE All Share 40% MSCI World ex UK 25% FTSE-A Brit Govt All Stocks 15% 7 DAY GBP LIBOR 5% HFRI FOF CONSERVATIVE INDEX 5% FTSE Small Cap 5% FTSE All-Share Index - Equity Investment Instruments 2.5% 14 DAY GBP LIBOR 2.5% [Non Primary]
Sector	IA Mixed Investment 40-85% Shares
Fund size	£ 143.5 m
Date of launch	1 October 2012
Investment team	ASI Solutions Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield ^B	1.62% (I Inc)

^A This benchmark is used for internal management purposes only and may change from time to time at the discretion of the manager. The performance objective of the fund remains one of total return.

^B The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

www.aberdeenstandard.co.uk

Aberdeen Multi-Asset Fund

Asset allocation	%
Equity	67.9
UK Equity	40.8
North American Equity	17.4
European Equity	4.9
Japanese Equity	2.4
Emerging Markets Equity	1.6
Asia Pacific Equity	0.8
Fixed Income	13.5
UK Government Bonds	13.5
Alternatives	15.6
Private Equity	4.7
Hedge Funds	4.2
Infrastructure	2.3
Renewables	2.3
Alternative Other	1.4
Asset Leasing	0.4
Infrastructure Debt	0.4
Cash	2.9
Total	100.0

Note: Allocation by country of issuer.

Codes (I Inc)	
SEDOL	B1GCQ86
ISIN	GB00B1GCQ869
BLOOMBERG	ABBA11I LN
REUTERS	LP68179329
VALOREN	2978645

Additional information	
Fund Type	OEIC
Domicile	United Kingdom
Currency	GBP
Registered for sale	Please refer to www.aberdeenstandard.com
Income payable	31 October, 30 April
Minimum investment	£500,000
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) ^c	0.94%
Price as at 30/06/19	143.09p
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.

^cThe 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 0.75% 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.
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- 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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All sources (unless indicated): Aberdeen Standard Investments
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