

Aberdeen Multi-Asset Fund

I Acc

Performance Data and Analytics to 28 February 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	1.09	2.12	-3.41	4.08	9.84	5.95	6.49
Benchmark	1.30	0.99	-3.07	2.92	9.18	7.03	–
Difference	-0.21	1.13	-0.34	1.15	0.66	-1.08	–
Sector average	1.49	0.77	-3.94	-0.13	7.84	5.47	6.84
Sector ranking	367/489	36/487	144/475	32/468	54/424	102/349	19/27
Quartile	3	1	2	1	1	2	3

Discrete annual returns (%) - year ended 28/02

	2019	2018	2017	2016	2015
Fund	4.08	4.21	22.17	-7.65	9.12

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	6.09	-4.12	9.73	17.02	-2.66
Benchmark	4.57	-4.32	9.62	18.27	2.77
Difference	1.52	0.20	0.11	-1.25	-5.44
Sector average	4.88	-6.25	10.18	13.33	2.48
Sector ranking	107/487	84/471	267/476	60/457	455/460
Quartile	1	1	3	1	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.

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

The UK enjoyed a positive February, with the main equity index returning 3.4%. The pound climbed against other major currencies over the month, as markets grew more confident that a 'no-deal' Brexit would be avoided. The general consensus is that an extension to Article 50 and a delay to Brexit are now more probable as the deadline approaches. The price of Brent crude oil rose steadily over the course of February, ending at US\$66 a barrel from roughly US\$62 at the start of the month. This benefited oil and gas stocks in the main FTSE 100 Index.

Building on January's strong performance, shares in large US companies made gains in the second month of 2019. The S&P 500 Index climbed 3.2% in dollar terms. At the sector level, technology and industrials companies did particularly well, but gains were less pronounced for consumer discretionary stocks. European equities delivered robust returns for February, with all major indices finishing in positive territory. A raft of good corporate results and optimism over a US-China trade deal lifted sentiment. Most emerging and Asian markets continued their bright start to the year, delivering positive returns for February. China was the standout market. Stocks soared after US President Donald Trump postponed the planned 1 March deadline for increasing tariffs on Chinese goods. Commentators speculated that this could pave the way for an eventual trade deal. Share prices across Asia, including Japan, climbed in response.

Global government bonds traded within a limited range. On the one hand, they came under downward pressure from improving risk appetite. On the other, expectations for interest rate rises diminished in tandem across the globe, which supported government bonds. The 10-year US Treasury yield moved between 2.6% and 2.7% before finishing the month at 2.72%. The yield on the 10-year UK gilt moved from 1.22% to 1.31%, and that of the 10-year German bund from 0.10% to 0.19%. Elsewhere, Italian government bonds were boosted by the decision of ratings agency Fitch not to downgrade the country's sovereign rating.

There were no significant changes to the fund over February. We continue to maintain an overweight equity position and hold a little cash which we offset with underweight positions within fixed income and alternatives.

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 Invest Aberdeen North American Equity Enhanced Index Fund*	14.4
Aberdeen Fund Mgrs Sterling Govt Bond*	13.6
Strategic Active Trading Aberdeen Alter Strategies*	4.4
Pantheon International PLC/The Fund	4.2
Aberdeen Invest Aberdeen European Equity Enhanced Index*	3.1
Diageo PLC	2.2
Renewables Infrastructure Group Ltd/The	1.8
Aberdeen Standard SICAV I - Japanese Equity Fund	1.8
Prudential PLC	1.8
AVEVA Group PLC	1.7
Total	49.0

Total number of holdings 102

*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	£ 135.6 m
Date of launch	29 March 1991
Investment team	ASI Solutions Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield ^B	1.72% (I Acc)

^AThis 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.

^BThe 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	66.9
UK Equity	40.3
North American Equity	17.1
European Equity	4.6
Japanese Equity	2.5
Emerging Markets Equity	1.8
Asia Pacific Equity	0.7
Fixed Income	13.6
UK Government Bonds	13.6
Alternatives	17.1
Private Equity	5.0
Hedge Funds	4.4
Renewables	3.0
Infrastructure	2.4
Alternative Other	1.4
Asset Leasing	0.5
Infrastructure Debt	0.4
Cash	2.4
Total	100.0
Note: Allocation by country of issuer.	
Codes (I Acc)	
SEDOL	3168239
ISIN	GB0031682395
BLOOMBERG	ABBAMCA LN
REUTERS	LP60070643
VALOREN	1678374
WKN	A0MULE
Additional information	
Fund type	OEIC
Domicile	United Kingdom
Currency	GBP
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	£500,000
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) ^c	0.94%
Price as at 28/02/19	294.69p
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.	
^c The 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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