

Aberdeen European 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 European equities, including those from European emerging market countries. The Fund has minimum exposure to UK companies.

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 Europe, including in European emerging market countries.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	5.12	10.29	23.78	11.32	15.87	10.74	8.44
Benchmark	6.38	8.81	17.49	7.93	12.61	8.89	7.53
Difference	-1.26	1.48	6.29	3.38	3.26	1.85	0.90
Sector average	6.40	8.69	16.66	3.09	11.18	8.42	7.52
Sector ranking	92/102	18/101	7/99	4/99	3/90	13/82	–
Quartile	4	1	1	1	1	1	–

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

	2019	2018	2017	2016	2015
Fund	11.32	11.28	25.58	7.45	-0.33

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	23.78	-3.92	17.44	19.30	4.40
Benchmark	17.49	-9.45	17.53	19.69	5.35
Difference	6.29	5.53	-0.08	-0.40	-0.95
Sector average	16.66	-12.36	17.36	16.85	9.29
Sector ranking	7/99	3/101	42/97	34/99	89/95
Quartile	1	1	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.

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

Continental European equities rebounded in June amid expectations of further central bank easing and receding trade tensions ahead of the G-20 summit in Japan. US Federal Reserve chief Jay Powell suggested that the central bank may loosen policy if the US economy is threatened by trade tariffs, while the European Central Bank president Mario Draghi hinted that additional stimulus may be needed to revive the Eurozone economy if conditions deteriorate further. His remarks came in the wake of a sharp dip in German economic expectations. In other economic news, Eurozone growth appears to be broadly on pace and inflation stable. Leading indicators for manufacturing and services reached a seven-month high in June.

In June, we lowered our exposure to Teyenear to reflect a less attractive valuation following its robust year-to-date share price performance. Against this, we added to eyewear manufacturer EssilorLuxottica, a high quality franchise. We see potential for solid value creation from the merger over the medium term. We also topped up Swedish Match after its shares weakened on news that a competitor was vying for a slice of the tobacco-free nicotine pouch market where Swedish Match has a significant first-mover advantage.

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		
	Sector	%
Unilever NV	Consumer Goods	5.2
Heineken NV	Consumer Goods	5.0
Kerry Group PLC	Consumer Goods	4.1
Amadeus IT Group SA	Technology	3.9
Nestle SA	Consumer Goods	3.6
Amplifon SpA	Health Care	3.4
ASML Holding NV	Technology	3.3
Hannover Rueck SE	Financials	3.3
Deutsche Boerse AG	Financials	3.2
Ubisoft Entertainment SA	Consumer Goods	3.2
Total		38.2
Total number of holdings		34

*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		%
Netherlands		18.2
France		17.3
Switzerland		16.3
Germany		11.6
Italy		7.8
Sweden		6.6
Denmark		6.0
Ireland		4.1
Spain		3.9
Finland		2.1
Austria		1.8
Cash		4.3
Total		100.0

Sector breakdown		%
Consumer Goods		34.1
Industrials		16.7
Health Care		16.5
Technology		13.2
Financials		10.4
Consumer Services		3.0
Oil & Gas		1.8
Cash		4.3
Total		100.0

Key information	
Benchmark	FTSE World Europe ex UK
Sector	IA Europe excluding UK
Fund size	£ 241.4 m
Date of launch	12 October 2009 ^A
Investment team	European Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.88% (I Acc)

www.aberdeenstandard.co.uk

Aberdeen European Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	10.57	11.36
Annualised Standard Deviation of Index	10.78	11.16
Beta	0.83	0.91
Sharpe Ratio	1.59	0.89
Annualised Tracking Error	6.00	5.09
Annualised Information Ratio	0.83	0.66
R-Squared	0.71	0.81
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 (I Acc)		
SEDOL	B0LG6P3	
ISIN	GB00B0LG6P37	
BLOOMBERG	ABEEGIA LN	
REUTERS	LP65014243	
VALOREN	2368857	
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) ⁸	0.87%	
Price as at 30/06/19	225.87p	
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		
⁸ 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.
- 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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