

# Aberdeen European Equity Fund

I Acc

Performance Data and Analytics to 28 February 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			Launch
					3 years	5 years		
Fund	2.28	1.58	-9.99	4.33	13.31	8.25		7.10
Benchmark	2.07	0.40	-6.63	-3.27	11.53	6.71		6.56
Difference	0.22	1.19	-3.36	7.60	1.78	1.55		0.54
Sector average	1.75	-0.13	-9.50	-6.38	9.53	6.08		6.66
Sector ranking	32/101	13/101	60/101	2/99	5/92	10/84		–
Quartile	2	1	3	1	1	1		–

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

	2019	2018	2017	2016	2015
Fund	4.33	12.30	24.19	-3.96	6.41

## Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	7.24	-3.92	17.44	19.30	4.40
Benchmark	5.27	-9.45	17.53	19.69	5.35
Difference	1.97	5.53	-0.08	-0.40	-0.95
Sector average	5.60	-12.36	17.36	16.85	9.29
Sector ranking	14/101	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 stocks continued to rise in February, amid signs that the US and China may be closer to reaching an agreement on trade. Reassurances from the US Federal Reserve that no further rate hikes were planned for the first half of the year also boosted share prices.

On the economic front, Eurozone industrial activity remained under pressure with the manufacturing segment continuing its decline. The domestic consumer market, however, helped to cap losses with some measures of consumer confidence inching higher, while the services sector in Germany and France showed improvement. German unemployment also fell more than expected and sentiment was boosted by the news that public sector wages would be increased over the next three years. In France, President Macron's tax breaks and handouts for pensioners and low-income workers helped businesses perform despite ongoing disruption from the "yellow vest" protests. Inflation meanwhile remained low.

In February, we exited Fuchs Petrolub and Handelsbanken to reallocate capital to other more compelling opportunities. We pared Nemetschek and Temenos, taking profits after strong share price performance. We added to Unilever on relative weakness, which left the valuation more appealing given its long term growth prospects driven by attractive exposure to emerging markets, high returns on capital and solid balance sheet. We also added to Novozymes on increased conviction that its organic growth was set to recover in 2019 thanks to new product launches.

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	4.8
Heineken NV	Consumer Goods	4.4
Kerry Group PLC	Consumer Goods	3.9
Amadeus IT Group SA	Technology	3.8
Nestle SA	Consumer Goods	3.7
Edenred	Industrials	3.4
SGS SA	Industrials	3.3
Tecan Group AG	Health Care	3.3
L'Oreal SA	Consumer Goods	3.2
Novo Nordisk A/S	Health Care	3.2
<b>Total</b>		<b>37.0</b>
<b>Total number of holdings</b>		<b>33</b>

\*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		%
Switzerland		19.9
France		16.2
Netherlands		14.6
Germany		12.0
Italy		8.3
Sweden		6.9
Denmark		6.3
Ireland		3.9
Spain		3.8
Finland		2.0
Austria		2.0
Cash		4.1
<b>Total</b>		<b>100.0</b>

Sector breakdown		%
Consumer Goods		34.1
Industrials		18.1
Health Care		16.5
Technology		15.1
Financials		10.1
Oil & Gas		2.0
Cash		4.1
<b>Total</b>		<b>100.0</b>

Key information	
Benchmark	FTSE World Europe ex UK
Sector	IA Europe excluding UK
Fund size	£ 191.8 m
Date of launch	12 October 2009 <sup>a</sup>
Investment team	European Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	1.02% (I Acc)

[www.aberdeenstandard.co.uk](http://www.aberdeenstandard.co.uk)

# Aberdeen European Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	10.18	11.21
Annualised Standard Deviation of Index	10.66	11.18
Beta	0.80	0.91
Sharpe Ratio	1.38	0.86
Annualised Tracking Error	5.88	4.89
Annualised Information Ratio	0.59	0.53
R-Squared	0.71	0.82

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 <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>
Minimum investment	£500,000
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) <sup>a</sup>	0.87%
Price as at 28/02/19	195.69p
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

<sup>a</sup>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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