

Aberdeen Multi-Asset Fund

I Acc

Performance Data and Analytics to 31 March 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	1.82	8.01	-0.70	7.26	9.41	6.24	6.54
Benchmark	2.51	7.18	-0.79	7.03	9.33	7.72	–
Difference	-0.69	0.83	0.09	0.22	0.08	-1.49	–
Sector average	1.51	6.47	-2.03	4.15	7.56	5.93	6.88
Sector ranking	159/498	76/495	97/490	60/471	57/420	116/346	17/25
Quartile	2	1	1	1	1	2	3

Discrete annual returns (%) - year ended 31/03

	2019	2018	2017	2016	2015
Fund	7.26	1.72	20.04	-5.94	9.87

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	8.01	-4.12	9.73	17.02	-2.66
Benchmark	7.18	-4.32	9.62	18.27	2.77
Difference	0.83	0.20	0.11	-1.25	-5.44
Sector average	6.47	-6.25	10.18	13.33	2.48
Sector ranking	76/495	89/473	268/469	60/449	446/451
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

UK equities gained ground in March, with the FTSE All-Share Index climbing 2.7%. Energy-related stocks performed well, benefiting from the ongoing recovery in oil prices. The price of Brent crude oil rose almost 4% over the month, ending at around US\$68 a barrel. March's purchasing managers' index survey of executives in the manufacturing industry reached its highest reading in 13 months. This was attributed largely to stockpiling, as UK manufacturers seek to alleviate the risk of a 'no-deal' Brexit. US equities were also positive with the S&P 500 up 1.9% in dollar terms as trade talks with Beijing resumed, lifting investors' spirits. Hopes that China may be willing to concede some ground on the subject of intellectual property were particularly encouraging.

European stocks finished March in positive territory, although sentiment was subdued. On the one hand, European Central Bank stimulus measures and merger & acquisition news lifted shares. On the other, concerns about slowing economic growth and ongoing trade uncertainty stifled returns. At its latest meeting, the ECB announced it would support the region's faltering economy. The Bank restarted its provision of cheap loans to banks and ruled out interest rate rises in 2019. The extent of the plans surprised many investors and stocks climbed, while the euro slipped. Japanese markets made decent progress. This though, masked bouts of volatility. Shares, notably those in companies tied to the economy, initially slumped on world growth fears before rebounding thanks to positive corporate updates.

Emerging and Asian markets delivered their third consecutive month of positive returns. The US Federal Reserve's decision to abandon further rate rises this year was one of the main drivers of sentiment. This prompted investors to seek riskier assets, such as emerging markets. That said, concerns about global growth and trade put a lid on returns. India and China A-shares were the standout performers, while Argentina and Brazil struggled. Chinese shares received a fillip after the government announced further stimulus plans to help its slowing economy. Measures included increased public spending and lending, as well as tax cuts. Money also continued to flood into the market following MSCI's decision to increase the weighting of China's onshore shares on its main index.

Worries about a slowdown in global growth, disappointing US employment data and Brexit-related uncertainty encouraged investors to buy government bonds. As a result, 10-year bond yields fell sharply and bond prices rose in all the major global government bond markets. Brexit, and the possibility of a 'no-deal' outcome, sent the yield on 10-year UK government bonds down sharply to 1% at month-end, its lowest level since mid-2017. The 10-year German government bond yield moved into negative territory for the first time since late-2016 as Eurozone growth slowed. It closed the month at -0.07%. Weak US economic data, including disappointing industrial production figures and weakening manufacturing activity, drove yields lower on both two-year and 10-year US government bonds.

There were no significant changes to the fund over February. We continue to maintain an overweight equity position and hold

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*	13.4
Strategic Active Trading Aberdeen Alter Strategies*	4.3
Pantheon International PLC/The Fund	4.2
Aberdeen Invst Aberdeen Eurp Eq Enh Idx*	3.2
Diageo PLC	2.3
Renewables Infrastructure Group Ltd/The	2.0
Prudential	1.8
Aberdeen Standard SICAV I - Japanese Equity Fund	1.8
British American Tobacco PLC	1.8
Total	49.0

Total number of holdings 100

*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	£ 136.9 m
Date of launch	29 March 1991
Investment team	ASI Solutions Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield ^B	1.69% (I Acc)

^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

a little cash which we offset wit underweight positions within fixed income and alternatives.

Asset allocation	%
Equity	67.0
UK Equity	39.7
North American Equity	18.3
European Equity	4.4
Japanese Equity	2.4
Emerging Markets Equity	1.5
Asia Pacific Equity	0.7
Fixed Income	13.5
UK Government Bonds	13.5
Alternatives	16.8
Private Equity	4.9
Hedge Funds	4.3
Renewables	3.1
Infrastructure	2.3
Alternative Other	1.4
Asset Leasing	0.4
Infrastructure Debt	0.4
Cash	2.7
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 31/03/19	300.04p
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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All sources (unless indicated): Aberdeen Standard Investments
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