Aberdeen Diversified Growth Fund

Class I - Acc

Performance Data and Analytics to 31 January 2019

For Professional Investors Only - Not For Use By Retail Investors

Objectives and investment policy

Objective: To generate income and increase the value of the unitholder's investment over the long term (capital growth and income). The Fund aims to achieve this with less net asset value volatility than global equity markets.

Investment policy: The Fund's investments will include collective investment schemes (which in turn will invest in a wide range of assets such as equities, bonds, property, hedge Funds, private equity, commodities, currency and cash) including those managed by the Investment Manager and/or its associated group companies. The Fund may also invest directly into a wide range of asset classes.

Performance (%)

					Annualised		
	1 month	3 months	6 months	1 year	3 years	5 years	Launch
Fund	2.72	-0.09	-2.38	-0.57	5.65	5.38	4.56

Discrete annual returns (%) - year ended 31/01

	2019	2018	2017	2016	2015
Fund	-0.57	7.34	10.52	-1.00	11.28

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	2.72	-3.38	8.14	7.48	2.94

Performance Data: Share Class IAcc
Source: Lipper. Basis: Total return, NAV to NAV, net of annual charges, gross income reinvested.
These figures are gross of an initial charge: to the extent that this is paid, it will reduce performance from that shown.
Past performance is not a guide to future results.

Fund manager's report

Market review

Global equities rebounded strongly in January, reversing some of the losses experienced towards the end of 2018. Dovish comments from the US Federal Reserve and an improved tone to US / China trade talks more than offset the impact of mixed economic newsflow which continues to point to a sluggish outlook for global growth.

Most other asset classes in the portfolio also achieved positive returns over the month with property and infrastructure to the fore. Investor sentiment continued to improve towards local currency emerging market bonds, which produced a strong return in January, buoyed by gains from most emerging market currencies. Notable positive contributions came from some of the higher-yielding countries such as South Africa, Turkey and Argentina.

Portfolio changes

There were no significant asset allocation changes throughout the month.

Top ten holdings (excluding cash)	%
Prytania Diversified Asset Backed Securities Fund	3.4
TwentyFour Asset Backed Opportunities Fund	3.2
Fair Oaks Dynamic Credit Fund	2.9
HICL Infrastructure*	2.3
P2P Global Investments*	2.2
Neuberger Berman CLO Income Fund	2.0
Intl Public Partner*	2.0
BioPharma Credit*	2.0
Burford Capital*	1.9
John Laing Group	1.7
Total	**23.6**
Total number of holdings	**276**

*Closed-end Investment Company.
Top 10 holdings may exclude investments in cash funds.

Asset allocation	%
Emerging Market Bonds	25.2
Listed Equity	20.0
Asset Backed Securities	14.3
Special Opportunities	10.7
Infrastructure	8.0
Property	7.4
Absolute Return	3.3
Insurance Linked	1.6
Private Equity	0.6
Cash	**9.0**
Total	**100.0**

Figures may not always sum to 100 due to rounding.

Key information

Target	IE 1 Month GBP LIBOR + 4.5% (IRP)
Sector	IA Specialist NR
Fund size	£ 580.7 m
Share Class Performance Launch Date	1 October 2012
Investment team	Diversified Assets Team
Fund advisory company	Aberdeen Asset Managers Limited

Please see the risks outlined overleaf. These should be read along with all comments given in the prospectus.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/

www.aberdeenstandard.co.uk

Aberdeen Diversified Growth Fund

Codes (Class I - Acc)	
SEDOL	B5MNDD5
ISIN	GB00B5MNDD51
BLOOMBERG	ABDGPIA LN
REUTERS	LP68179430
VALOREN	19799468

Additional information	
Fund type	Non-UCITS Retail Scheme
Domicile	United Kingdom
Currency	GBP
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	£500,000 or currency equivalent
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF)[A]	0.68%
Price as at 31/01/19	132.66p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)
Historic Yield[B]	3.90% Share Class I Acc
Units	Inc & Acc

Source: Simulated Ongoing charges Aberdeen Standard Investments as at 31 December 2018

[A]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 0.50% 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.

[B]The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.Multi-Manager Portfolio daily fund prices are available at www.aberdeen-asset.co.uk

Important information

Risk factors you should consider before investing:

- The value of units and the income from them can go down as well as up and you may get back less than the amount invested.
- Investing globally can bring additional returns and diversify risks. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- 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 Funds, an authorised Unit Trust. The manager is Aberdeen 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 units in the Fund and is by way of information only. Subscriptions will only be received and units issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document for the Fund. These can be obtained free of charge from Aberdeen Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ.

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Broker desk 0800 592 487
Customer services 0345 300 2890
Dealing 0800 833 580

All sources (unless indicated): Aberdeen Standard Investments 31 January 2019.