

Aberdeen Ethical World Equity Fund

Class I Acc

Performance Data and Analytics to 31 March 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 worldwide equities. The Manager will choose investments based on thorough Fundamental company analysis including ethical and socially responsible criteria. These criteria include the environment, employee relations, product quality and international operations.

The Fund's equity investments can include all types of equities and equity related securities.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised			Launch
					3 years	5 years		
Fund	2.07	7.47	-1.48	6.91	12.84	7.24		-
Benchmark	3.31	9.56	-2.38	11.09	14.83	12.45		-
Difference	-1.24	-2.09	0.90	-4.18	-1.99	-5.21		-
Sector average	2.32	9.62	-3.06	8.69	13.05	10.34		-
Sector ranking	128/222	186/222	56/220	128/210	92/185	146/168		-
Quartile	3	4	2	3	2	4		-

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

	2019	2018	2017	2016	2015
Fund	6.91	1.99	31.77	-10.28	10.05

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	7.47	-5.20	13.53	31.11	-10.13
Benchmark	9.56	-3.09	13.34	29.59	4.34
Difference	-2.09	-2.10	0.19	1.52	-14.47
Sector average	9.62	-5.78	14.17	24.03	4.08
Sector ranking	186/222	87/205	96/201	25/198	187/190
Quartile	4	2	2	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

Global equities rose in most major currencies in March, supported by the US Federal Reserve's decision to stand pat on rates this year and to end the balance-sheet reduction programme in September. Hopes that China's stimulus measures could perk up the world's second-largest economy also counterbalanced concerns over sluggish progress in US-China trade talks. Nevertheless negotiations between the two countries continued into April.

US economic growth slowed by more than initially reported in the last quarter of 2018. This, coupled with cooling indicators in housing and manufacturing, indicated weakening economic momentum in 2019. Across the Atlantic, deteriorating growth forecasts also compelled the European Central Bank to loosen monetary policy, promising new loans for banks and longer record-low rates. On the other hand, leading indicators showed China's manufacturing sector returning to growth in March, after three months of contraction. In the UK, the Brexit deadline was postponed, with its parliament deadlocked after rejecting Prime Minister Theresa May's largely unchanged deal for a third time.

In corporate news, Samsung Electronics warned that first-quarter profits would likely miss forecasts as an ongoing glut in memory chips led to larger-than-expected price declines. It also forecast a tough 2019 due to global trade tensions, slowing economic growth and softer demand for memory chips.

Alphabet Inc's search engine Google was fined €1.49 billion by the European Union's antitrust regulator, for infractions in online advertising. Google said it will make changes to its products to address the Commission's concerns.

We added to tech firm Microsoft, online travel agency Booking, exchange operator CME Group, oil producer EOG Resources, Swiss security group Dormakaba and Canadian industrial auctioneer Ritchie Bros given their attractive long-term prospects.

To fund these, we sold Swedish industrial equipment maker Epiroc and luggage-maker Samsonite. We also divested tech firm Oracle following its recent share-price strength, as we are not confident of its cloud strategy and its implementation. We took some profits from insurer AIA Group and financial software provider Temenos Group following their recent share-price strength.

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

	Country	%
Visa Inc	United States	3.8
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	3.1
AIA Group Ltd	Hong Kong	3.0
Samsung Electronics Co Ltd	South Korea	3.0
Check Point Software Technologies Ltd	Israel	2.9
EOG Resources Inc	United States	2.7
Alphabet Inc	United States	2.6
Keyence Corp	Japan	2.6
TJX Cos Inc/The	United States	2.6
Schlumberger Ltd	United States	2.5

Total 28.8

Total number of holdings 52

Country breakdown

	%
United States	28.2
Japan	11.1
United Kingdom	8.3
Hong Kong	7.7
Taiwan	4.6
China	4.4
Singapore	4.4
Switzerland	4.0
Canada	3.8
South Korea	3.0
Other	18.6
Cash	1.9
Total	100.0

Sector breakdown

	%
Financials	29.3
Technology	20.6
Industrials	16.8
Consumer Services	12.3
Telecommunications	7.6
Oil & Gas	5.2
Consumer Goods	3.5
Other	2.8
Cash	1.9
Total	100.0

Key information

Benchmark	FTSE World
Sector	IA Global
Fund size	£ 132.8 m
Date of launch	1 May 1999
Investment team	Global Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.94% (Class I Acc)

www.aberdeenstandard.co.uk

Aberdeen Ethical World Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	9.58	9.96
Annualised Standard Deviation of Index	10.07	9.73
Beta	0.89	0.93
Sharpe Ratio	1.53	0.82
Annualised Tracking Error	3.61	4.29
Annualised Information Ratio	0.01	-0.68
R-Squared	0.87	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 (Class I Acc)		
SEDOL	0683393	
ISIN	GB0006833932	
BLOOMBERG	MUREWCA LN	
REUTERS	LP60010600	
VALOREN	830854	
WKN	A0MSSN	
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) ^A	1.12%	
Price as at 31/03/19	285.03p	
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.

^AThe 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 1.00% 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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