

Aberdeen European Equity Fund

I Acc

Performance Data and Analytics to 31 July 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	3.86	8.62	22.62	10.38	15.10	12.38	8.78
Benchmark	1.95	6.63	16.13	4.74	11.36	10.13	7.68
Difference	1.91	1.98	6.49	5.65	3.75	2.25	1.10
Sector average	2.29	5.95	14.99	1.70	9.79	9.63	7.71
Sector ranking	8/102	13/101	5/99	3/99	3/91	10/82	–
Quartile	1	1	1	1	1	1	–

Discrete annual returns (%) - year ended 31/07

	2019	2018	2017	2016	2015
Fund	10.38	15.44	19.67	11.97	4.99

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	28.56	-3.92	17.44	19.30	4.40
Benchmark	19.78	-9.45	17.53	19.69	5.35
Difference	8.78	5.53	-0.08	-0.40	-0.95
Sector average	19.33	-12.36	17.36	16.85	9.29
Sector ranking	4/99	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 were broadly flat in euro terms in July, amid mixed economic data and strong suggestions that the European Central Bank (ECB) was on the cusp of launching a new monetary stimulus programme to boost the ailing Eurozone economy. Estimates suggest growth in the Eurozone halved in the second quarter, rising just 0.2%. The economies of Germany and Italy failed to grow at all as a result of the global industrial downturn. Data from France and Spain was also worse than expected, reinforcing calls for the ECB to take action. Outside of Europe, US interest rates were cut by 0.25% but comments from the Federal Reserve Chairman suggesting that further interest rate reductions were unlikely unnerved some investors, fuelling lingering fears about the health of the global economy.

In July, we introduced market leading software business SAP following a number of meetings with the company and a recent trip to their headquarters in Walldorf, Germany. This helped to flesh out a number of attractive features of SAP's business model and gave us confidence that the company could benefit from the structural growth in enterprise software spending. One such feature is the high degree of recurring revenue generated from a very loyal customer base. The value its software generates for its customers, as well as the software being embedded into the crucial operations of its customers, means customer retention is high and gives SAP pricing power. We have confidence that returns on capital will improve as the company integrates and expands the sales of its recent cloud acquisitions and successfully converts its customer base to the new generation of its ERP software, S/4 HANA. The scope for revenue growth and margin expansion in the coming years give us confidence in the investment generating attractive returns for us as shareholders. Against this, we exited Dutch optical retailer Grandvision, as it was subject to a takeover offer from EssilorLuxottica in July. We took the opportunity to exit the position ahead of the deal completing and recycled the capital into more attractive opportunities elsewhere.

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	4.9
Heineken NV	Consumer Goods	4.8
Amadeus IT Group SA	Technology	4.0
Kerry Group PLC	Consumer Goods	4.0
Nestle SA	Consumer Goods	3.7
ASML Holding NV	Technology	3.5
Ubisoft Entertainment SA	Consumer Goods	3.5
EssilorLuxottica SA	Health Care	3.3
Amplifon SpA	Health Care	3.2
Hannover Rueck SE	Financials	3.2
Total		38.1

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		%
France		17.3
Netherlands		16.3
Switzerland		16.3
Germany		14.5
Italy		7.4
Sweden		6.3
Denmark		5.8
Spain		4.0
Ireland		4.0
Finland		2.0
Austria		1.7
Cash		4.4
Total		100.0

Sector breakdown		%
Consumer Goods		33.5
Industrials		16.7
Technology		16.3
Health Care		14.1
Financials		10.3
Consumer Services		3.0
Oil & Gas		1.7
Cash		4.4
Total		100.0

Key information	
Benchmark	FTSE World Europe ex UK
Sector	IA Europe excluding UK
Fund size	£ 258.7 m
Date of launch	12 October 2009 ^A
Investment team	European Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.66% (I Acc)

www.aberdeenstandard.co.uk

Aberdeen European Equity Fund

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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Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	10.40	11.42
Annualised Standard Deviation of Index	11.10	11.37
Beta	0.79	0.90
Sharpe Ratio	1.57	1.01
Annualised Tracking Error	5.98	5.15
Annualised Information Ratio	0.62	0.58
R-Squared	0.72	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 31/07/19	234.59p	
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.		

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

www.aberdeenstandard.co.uk