

Aberdeen Eastern 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 70% or more of its total net assets in equities from European emerging market countries.

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 European emerging market countries.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	-1.73	3.96	5.49	-9.42	10.06	4.50	6.05
Benchmark	-3.29	1.61	6.96	-5.42	16.66	4.25	6.52
Difference	1.56	2.35	-1.47	-4.00	-6.60	0.25	-0.47

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

	2019	2018	2017	2016	2015
Fund	-9.42	7.52	36.90	0.13	-6.63

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	8.63	-14.86	5.81	41.40	0.82
Benchmark	3.98	-4.81	10.66	50.88	-9.17
Difference	4.65	-10.05	-4.85	-9.48	9.99

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

Emerging markets in eastern Europe fell despite easing trade tensions and the US Federal Reserve's dovish tilt. Central banks across the region followed the Fed's policy lead and kept interest rates unchanged.

Russia declined despite higher oil prices. Slower growth and possible further US sanctions hampered sentiment. However, the market rose after the Russian President Vladimir Putin suggested a greater focus on domestic issues and a ramp-up in social spending. Additionally, rating agency Moody's upgraded Russia, to investment-grade status, stating that the country was in a better position to withstand external shocks.

In economic data, Turkish consumer confidence, retail sales and industrial production continued to ease.

In earnings news, our bank holdings fared well, despite the tough macroeconomic environment. Russia's Sberbank reported solid results on higher loans and lower cost of risk. Bank of Georgia advanced on good loan growth and lower-than-expected provisions and operational expenses.

Elsewhere, oil major Novatek's revenue and profits grew, due to a ramp up of liquefied natural gas production. It also planned to double its capital expenditure for the year. Mail.ru was ahead of consensus estimates, while Lenta continued with its buyback programme. It also suggested a potential dividend in 2020. However, Novolipetsk's revenues declined due to lower steel prices and changes in product mix, in line with investor expectations.

In Turkey, Coca Cola Icecek's earnings were weak as volumes declined on price increases and the tough macro environment in both its domestic and international markets. Polish retailer Jeronimo Martins' earnings marginally missed consensus, due to higher administrative costs.

In February, we increased our exposure to Norilsk Nickel given higher conviction and a generally positive outlook for the company's commodity basket. We added to Rosneft, Fournis and X5 at attractive valuations given their encouraging growth outlooks. We also built on our position in DP Eurasia on the back of a solid operational results.

Against these, we reduced BRD Groupe Societe Generale as we remain concerned over the regulatory environment. We trimmed Tupras after share-price solid performance, along with Beluga and Sarantis to fund better opportunities elsewhere. We also pared EPAM on valuation grounds.

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	%
LUKOIL PJSC	Energy	9.6
Sberbank of Russia PJSC	Financials	8.4
Novatek PJSC	Energy	8.0
Yandex NV	Communication Services	5.0
Coca-Cola HBC AG	Consumer Staples	3.8
Dino Polska SA	Consumer Staples	3.8
Santander Bank Polska SA	Financials	3.4
Jeronimo Martins SGPS SA	Consumer Staples	2.8
MD Medical Group Investments PLC	Healthcare	2.8
Novolipetsk Steel PJSC	Materials	2.8
Total		50.4
Total number of holdings		43

Country breakdown		%
Russia		52.3
Poland		13.4
Turkey		11.1
Greece		4.6
Switzerland		3.8
Georgia		2.6
Belarus		2.5
Czech Republic		2.5
Romania		2.3
Hungary		1.9
Slovenia		1.4
Cash		1.6
Total		100.0

Sector breakdown		%
Financials		22.9
Consumer Staples		21.6
Energy		21.5
Communication Services		9.7
Healthcare		7.1
Materials		4.8
Consumer Discretionary		3.8
Other		7.0
Cash		1.6
Total		100.0

Key information	
Benchmark	MSCI EM Europe 10/40
Sector	IA Specialist
Fund size	£ 15.6 m
Date of launch	1 August 2000
Investment team	Global Emerging Markets Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	2.00% (I Acc)

www.aberdeenstandard.co.uk

Aberdeen Eastern European Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	15.38	15.62
Annualised Standard Deviation of Index	16.34	17.21
Beta	0.87	0.84
Sharpe Ratio	0.76	0.30
Annualised Tracking Error	6.34	6.41
Annualised Information Ratio	-0.98	-0.02
R-Squared	0.85	0.86
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	B3NC3D7	
ISIN	GB00B3NC3D74	
BLOOMBERG	CREEFIA LN	
REUTERS	LP68027631	
VALOREN	10659816	
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) ^B	0.94%	
Price as at 28/02/19	295.92p	
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 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.
- Emerging Markets: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and this may mean your money is at greater risk.
- 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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