

Aberdeen Emerging Markets Equity Fund

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 equities from worldwide 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 worldwide emerging market countries.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	2.83	6.61	5.06	1.27	10.53	7.16	13.96
Benchmark	2.95	7.47	1.90	0.05	14.78	9.31	11.78
Difference	-0.12	-0.86	3.16	1.21	-4.24	-2.15	2.18
Sector average	2.59	7.97	2.74	-0.81	13.85	8.63	10.66
Sector ranking	29/64	47/64	10/64	17/62	51/57	45/52	2/14
Quartile	2	3	1	2	4	4	1

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

	2019	2018	2017	2016	2015
Fund	1.27	-0.27	33.72	-7.12	12.67

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	6.61	-9.95	16.12	34.69	-9.50
Benchmark	7.47	-8.91	25.83	33.12	-9.65
Difference	-0.86	-1.04	-9.71	1.57	0.16
Sector average	7.97	-11.01	24.52	33.07	-9.82
Sector ranking	47/64	23/61	58/61	26/61	25/58
Quartile	3	2	4	2	2

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 edged higher in March amid sluggish progress from the US-China trade talks and fears of a global slowdown. The US Federal Reserve and European Central Bank lowered their growth forecasts and held off further rate hikes this year. Nevertheless, recovering manufacturing data in China lifted sentiment towards the month-end.

India led gains, bolstered by the rupee's strength and easing tensions with Pakistan. Chinese stocks also rose to end a solid quarter, as stimulus to revive domestic growth continued apace. Meanwhile, Beijing accelerated the passage of its new foreign investment law that prevents forced technology transfer to local joint ventures, one of the outstanding issues in its trade negotiations with Washington.

Conversely, renewed currency weakness pressured Turkey. The lira sold off sharply in the lead up to critical local elections that saw the ruling coalition's popularity slump in two important cities, Ankara and Istanbul. More positively, our holding BIM's full-year results exceeded expectations, despite a tepid consumption environment and government interference in its pricing.

Elsewhere, Tencent's fourth-quarter earnings beat estimates, driven by double-digit growth in advertising revenue. Lukoil posted solid numbers, thanks to higher oil prices. Lower capital expenditure lifted its free cash flow, and management affirmed its commitment to additional buybacks and dividend payouts.

In March, we initiated Petrobras on improving confidence in its deleveraging process, higher forecast for operating-expense optimisation and a two-fold increase in its return-on-capital-employed target. We topped up LG Chem in view of its brightening outlook and attractive positioning in the electric-vehicle segment compared to its peers. We added to MTN, as our conviction strengthened on its restructuring, healthy cash flow and sustainable dividend payout. We increased our exposure to Tenaris, given its upbeat results and prospects, as well as attractive valuations. Likewise, we added to 58.com.

Against this, we exited Ultrapar, due to intensifying competitive pressure on fuel retailer Ipiranga, its core business. We also divested Aditya Birla Capital on low conviction and concerns over potential capital raising. We chose not to hold Naspers's spin-off, Multichoice Group, on a standalone basis, given the challenging commercial environment. Finally, we pared Tencent, as its near-term outlook for gaming revenues remained muted.

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/>

AberdeenStandard
Investments



Top ten holdings

	Country	%
Aberdeen Standard SICAV I -China A Share Equity Fund	China	8.2
Tencent Holdings Ltd	China	6.3
Samsung Electronics Co Ltd	South Korea	5.7
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	5.1
Housing Development Finance Corp Ltd	India	3.8
Ping An Insurance Group Co of China Ltd	China	3.6
Banco Bradesco SA	Brazil	3.5
AIA Group Ltd	Hong Kong	2.7
LUKOIL PJSC	Russia	2.4
Vale SA	Brazil	2.3

Total 43.6

Total number of holdings 57

*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	%
China	28.5
India	13.4
Brazil	10.6
South Korea	8.4
Indonesia	5.3
Hong Kong	5.3
Taiwan	5.1
Mexico	4.6
South Africa	3.7
Philippines	3.4
Other	10.8
Cash	0.9
Total	100.0

Key information

Benchmark	MSCI Emerging Markets
Sector	IA Global Emerging Markets
Fund size	£ 1.1 bn
Date of launch	25 July 2003
Investment team	Global Emerging Markets Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.94% (I Acc)

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Aberdeen Emerging Markets Equity Fund

Sector breakdown	%
Financials	34.4
Information Technology	13.0
Communication Services	12.2
Consumer Discretionary	9.9
Materials	9.4
Consumer Staples	8.5
Real Estate	5.9
Other	5.8
Cash	0.9
Total	100.0

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.
- Chinese Domestic Securities Market: The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, which involves additional risks as further described in the Fund's Prospectus.
- 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	15.68	14.60
Annualised Standard Deviation of Index	14.75	14.25
Beta	1.03	0.97
Sharpe Ratio	0.88	0.60
Annualised Tracking Error	4.13	4.74
Annualised Information Ratio	-0.60	-0.03
R-Squared	0.93	0.90

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	3322756
ISIN	GB0033227561
BLOOMBERG	ABEMMCA LN
REUTERS	LP60087505
VALOREN	1778193
WKN	A0MULK

Additional information	
Fund type	OEIC
Domicile	United Kingdom
Currency	GBP
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	£500,000 or currency equivalent
Charges	Current initial 2.00%
Ongoing Charges Figure (OCF) ^B	1.21%
Price as at 31/03/19	777.76p
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.

^BThe 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.

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All sources (unless indicated): Aberdeen Standard Investments
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