

Aberdeen Ethical World Equity Fund

Class I Inc

Performance Data and Analytics to 30 June 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		
					3 years	5 years	Launch
Fund	4.64	7.27	15.27	8.91	12.23	7.88	5.33
Benchmark	5.56	6.54	16.73	10.45	14.06	13.31	6.50
Difference	-0.92	0.73	-1.45	-1.54	-1.83	-5.44	-1.17

Discrete annual returns (%) - year ended 30/06

	2019	2018	2017	2016	2015
Fund	8.91	6.63	21.72	4.55	-1.12

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	15.27	-5.18	13.52	31.10	-10.13
Benchmark	16.73	-3.10	13.34	29.59	4.34
Difference	-1.45	-2.08	0.18	1.50	-14.47

Performance Data: Share Class I Inc

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 June, boosted by expectations of central bank easing, a weaker US dollar and receding trade tensions. The Federal Reserve chief Jay Powell suggested that the central bank may ease policy if the US economy is threatened by trade tariffs, while the European Central Bank signalled the possibility of policy cuts and restarting quantitative easing. US stocks reached an all-time high. Crude oil prices rose following an Iranian attack on a US drone.

Meanwhile, macroeconomic data was dismal. A global manufacturing leading indicator dipped into contraction territory, its lowest level since 2012. US consumer sentiment was lower than expected, while China's industrial output reached a 17-year low in May. Exports in the economic bellwethers of Japan, South Korea and Singapore fell.

In fund-related corporate news, a senior Samsung Electronics employee was questioned by prosecutors who were probing a suspected cover-up of an alleged US\$3.9 billion accounting fraud at a group affiliate. Samsung refuted the allegations.

Elsewhere, exchange and financial data firm Intercontinental Exchange (ICE) planned to launch a heating oil futures contract in July, challenging the incumbent New York Mercantile Exchange owned by CME Group. Alphabet's Google acquired cloud-platform firm Looker for US\$2.6 billion to bolster its cloud business. Separately, another unit outlined plans to transform part of Toronto into a model for urban redevelopment.

We exited British telco Vodafone due to near-term competitive challenges, as well as fastfood chain operator Yum China due to longer-term concerns about its business proposition. We trimmed Israeli cybersecurity firm Check Point Software.

Against these, we took advantage of recent share-price weakness to add to pan-Asian insurer AIA Group and Singapore lender OCBC. We also topped up derivatives exchange operator CME Group, US warehouse-club chain operator Costco, German eyewear firm Fielmann, US tech firm Microsoft, Israeli software solutions provider Nice Systems and US managed healthcare company UnitedHealth Group for their long-term prospects.

Top ten holdings

	Country	%
Visa Inc	United States	4.1
AIA Group Ltd	Hong Kong	3.3
Microsoft Corp	United States	3.0
Samsung Electronics Co Ltd	South Korea	3.0
CME Group Inc	United States	2.9
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	2.9
AVEVA Group PLC	United Kingdom	2.6
Oversea-Chinese Banking Corp Ltd	Singapore	2.6
EOG Resources Inc	United States	2.5
Keyence Corp	Japan	2.5

Total 29.4

Total number of holdings 50

Country breakdown

	%
United States	33.0
Japan	10.5
United Kingdom	6.9
Hong Kong	6.7
Singapore	4.9
Taiwan	4.4
Switzerland	4.3
Canada	3.7
South Korea	3.0
Germany	2.7
Other	18.1
Cash	1.8
Total	100.0

Sector breakdown

	%
Financials	31.6
Technology	22.3
Industrials	16.2
Consumer Services	10.6
Telecommunications	5.6
Oil & Gas	5.0
Health Care	3.6
Other	3.3
Cash	1.8
Total	100.0

Key information

Benchmark	MSCI AC World Index GDP Weighted Index
Sector	IA Global
Fund size	£ 142.2 m
Date of launch	12 July 1999
Investment team	Global Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.89% (Class I Inc)

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/>

www.aberdeenstandard.co.uk

Aberdeen Ethical World Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	9.69	10.11
Annualised Standard Deviation of Index	10.27	9.92
Beta	0.89	0.93
Sharpe Ratio	1.46	0.76
Annualised Tracking Error	3.53	4.08
Annualised Information Ratio	-0.09	-0.86
R-Squared	0.88	0.84
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 Inc)		
SEDOL	0683382	
ISIN	GB0006833825	
BLOOMBERG	MUREWCI LN	
REUTERS	LP60010599	
VALOREN	830862	
WKN	A0MULB	
Additional information		
Fund Type	OEIC	
Domicile	United Kingdom	
Currency	GBP	
Registered for sale	Please refer to www.aberdeenstandard.com	
Income payable	31 October, 30 April	
Minimum investment	£500,000	
Charges	Current initial 0.00%	
Ongoing Charges Figure (OCF) ^A	1.12%	
Price as at 30/06/19	215.70p	
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.		
^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 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.

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

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All sources (unless indicated): Aberdeen Standard Investments
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