

Aberdeen European 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 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			Launch
Fund	4.65	12.23	-2.54	10.29	13.88	8.84		7.55
Benchmark	2.57	7.98	-3.79	2.57	10.99	7.09		6.78
Difference	2.08	4.25	1.25	7.72	2.88	1.76		0.77
Sector average	1.64	7.33	-6.63	-1.66	8.86	6.26		6.79
Sector ranking	2/101	5/101	3/101	1/100	2/92	9/84		–
Quartile	1	1	1	1	1	1		–

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

	2019	2018	2017	2016	2015
Fund	10.29	8.35	23.59	-4.71	8.58

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	12.23	-3.92	17.44	19.30	4.40
Benchmark	7.98	-9.45	17.53	19.69	5.35
Difference	4.25	5.53	-0.08	-0.40	-0.95
Sector average	7.33	-12.36	17.36	16.85	9.29
Sector ranking	5/101	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 posted further gains in March, hovering around all-time highs previously reached in the summer of 2018. This was despite weaker economic data and continued uncertainty over the UK's impending exit from the European Union. The UK Parliament could not agree on a Brexit deal even past the March 29 deadline. Businesses sped up their contingency plans for a 'no-deal' scenario as the EU extended the deadline to April 12, while the pound extended its decline.

Elsewhere positive first-quarter manufacturing data from China, as well as progress in the US-China trade talks prompted some investor optimism. The Fed maintained its dovish policy stance while similarly the European Central Bank (ECB) ruled out interest rate rises in 2019 and, in a move welcomed by investors, reinstated its provision of long-term loans to banks at cheap rates. At the same time, the ECB reduced its European growth forecasts 'significantly' which reflects the latest weak economic data such as Germany's manufacturing purchasing managers' index (PMI) which hit its lowest since July 2012, while the same measure for the Eurozone overall also contracted.

In March, we pared diagnostics equipment supplier Tecan after a strong re-rating left the valuation looking stretched and the implied returns less attractive. We also pared leading valve supplier VAT Group following a rebound as investor enthusiasm for semi-conductor related businesses returned. The range of outcomes for semi-conductor capex spending in 2019 remains wide in our view, and with valuations at higher levels, we reduced our exposure. We used the proceeds to increase the holding in leading global brewer Heineken, which we believe is attractively valued and has good, long term growth prospects. Its recent acquisition in Brazil is progressing ahead of schedule and resulting in better than expected growth in the country. We also view the joint-venture agreement in China with the country's largest brewer to be positive for medium-term growth.

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	%
Heineken NV	Consumer Goods	5.0
Unilever NV	Consumer Goods	4.9
Kerry Group PLC	Consumer Goods	4.1
Amadeus IT Group SA	Technology	3.9
Nestle SA	Consumer Goods	3.7
Nemetschek SE	Technology	3.5
Edenred	Industrials	3.3
Hannover Rueck SE	Financials	3.3
Novo Nordisk A/S	Health Care	3.3
Ubisoft Entertainment SA	Consumer Goods	3.3
Total		38.3

Total number of holdings 33

*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

	%
Switzerland	17.4
France	16.4
Netherlands	15.1
Germany	12.8
Italy	7.9
Sweden	7.2
Denmark	6.2
Ireland	4.1
Spain	3.9
Austria	2.0
Finland	1.9
Cash	5.1
Total	100.0

Sector breakdown

	%
Consumer Goods	35.3
Industrials	17.4
Technology	15.3
Health Care	14.7
Financials	10.2
Oil & Gas	2.0
Cash	5.1
Total	100.0

Key information

Benchmark	FTSE World Europe ex UK
Sector	IA Europe excluding UK
Fund size	£ 202.1 m
Date of launch	12 October 2009 ^a
Investment team	European Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.97% (I Acc)

www.aberdeenstandard.co.uk

Aberdeen European Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	10.20	11.06
Annualised Standard Deviation of Index	10.66	10.99
Beta	0.81	0.91
Sharpe Ratio	1.40	0.82
Annualised Tracking Error	5.74	4.89
Annualised Information Ratio	0.50	0.56
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) ^a	0.87%
Price as at 31/03/19	204.79p
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.
- 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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