

Aberdeen Emerging Markets 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 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	0.15	1.94	1.24	-6.39	12.97	7.72	13.84
Benchmark	-0.87	1.87	-1.84	-6.29	17.27	9.45	11.64
Difference	1.02	0.07	3.08	-0.09	-4.30	-1.73	2.20
Sector average	-0.35	2.41	-0.57	-7.19	16.03	8.56	10.54
Sector ranking	21/64	41/64	15/64	26/61	49/57	42/51	1/14
Quartile	2	3	1	2	4	4	1

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

	2019	2018	2017	2016	2015
Fund	-6.39	9.30	40.92	-13.89	16.87

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	3.68	-9.95	16.12	34.69	-9.50
Benchmark	4.39	-8.91	25.83	33.12	-9.65
Difference	-0.71	-1.04	-9.71	1.57	0.16
Sector average	5.25	-11.01	24.52	33.07	-9.82
Sector ranking	52/64	23/61	58/61	26/61	25/58
Quartile	4	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

Easing trade tensions and the US Federal Reserve's dovish tilt continued to boost emerging markets in February. Investors cheered at President Trump's delay of additional tariffs on Chinese goods and Beijing's commitment to increase US agricultural imports, along with the potential for further negotiations in March. Except for India, central banks across emerging markets followed the Fed's policy lead and kept interest rates unchanged.

The upbeat sentiment lifted technology bellwethers in Taiwan, despite muted export data. China also posted solid gains amid mixed economic indicators. Bank loans and total social financing, a liquidity measurement tool, reached record highs, but factory activity slipped to a three-year low.

Capping gains was Brazil, hampered by brewing scandals in President Jair Bolsonaro's administration and uncertainty over pension reform. Key planks of the proposal included higher minimum retirement age and a progressive contribution system, which could slash public spending by one trillion reais. However, it is subject to a long-drawn approval process that may dilute its original intent.

Likewise, fiscal concerns weighed on South Africa and Mexico, after the governments unveiled a rescue plan for indebted state-owned companies, Eskom and Pemex. The rand was the worst-performing emerging-market currency, while Mexico's central bank further shaved its growth forecast, reflecting other recent setbacks, such as fuel rationing and lower crude production.

In earnings news, Lojas Renner's fourth-quarter results were robust: its like-for-like sales exceeded expectations and retail margins expanded.

Among communication services holdings, Autohome posted solid results, with higher revenue and net profit. 58.com beat estimates, but its conservative forecast reflected a challenging operating environment.

Meanwhile, Tenaris opened a service centre in Abu Dhabi to expand its presence in the Middle East. Separately, it will leverage Russian steelmaker Severstal's expertise in a joint venture to manufacture welded pipes for the country's onshore oil industry.

In February, we continued to build our position in Naspers and topped up Taiwan Semiconductor Manufacturing Co on share-price weakness. Against this, we pared Asur, due to weaker international traffic and Yum China on share-price strength. We exited Gedeon Richter, given its lacklustre results and earnings forecast.

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	8.0
Tencent Holdings Ltd	China	6.1
Samsung Electronics Co Ltd	South Korea	5.8
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	5.0
Banco Bradesco SA	Brazil	3.7
Housing Development Finance Corp Ltd	India	3.6
Ping An Insurance Group Co of China Ltd	China	3.4
AIA Group Ltd	Hong Kong	2.7
LUKOIL PJSC	Russia	2.3
Vale SA	Brazil	2.2

Total 42.8

Total number of holdings 58

*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	27.3
India	13.4
Brazil	11.3
South Korea	8.5
Hong Kong	5.3
Indonesia	5.2
Taiwan	5.0
Mexico	4.6
South Africa	3.7
Philippines	3.5
Other	11.0
Cash	1.2
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	0.97% (I Acc)

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Aberdeen Emerging Markets Equity Fund

Sector breakdown	%
Financials	34.5
Communication Services	13.5
Information Technology	13.1
Materials	9.2
Consumer Staples	8.7
Consumer Discretionary	8.2
Real Estate	5.7
Other	5.9
Cash	1.2
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	15.65	14.59
Annualised Standard Deviation of Index	14.69	14.23
Beta	1.03	0.97
Sharpe Ratio	0.93	0.63
Annualised Tracking Error	4.12	4.75
Annualised Information Ratio	-0.62	-0.02
R-Squared	0.93	0.89

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 28/02/19	756.35p
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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