

Aberdeen Eastern 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 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	2.94	11.83	5.08	-1.87	8.06	5.00	6.18
Benchmark	0.14	4.13	0.90	1.00	12.19	4.00	6.50
Difference	2.80	7.70	4.18	-2.87	-4.13	1.00	-0.31

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

	2019	2018	2017	2016	2015
Fund	-1.87	-0.21	28.87	8.46	-6.74

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund		11.83	-14.86	5.81	41.40
Benchmark		4.13	-4.81	10.66	50.88
Difference		7.70	-10.05	-4.85	-9.48

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

Eastern European markets fell 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.

Turkey led the fall after it came under pressure from renewed currency weakness. 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. Meanwhile, Russia advanced on higher oil price. Business confidence remained solid, even while manufacturing activity fell in February, as new and export order growth softened and inflationary pressures increased.

In corporate news, Poland's CD Projekt confirmed that video game Cyberpunk 2077 will be released in 2020. It also plans on releasing another high quality game in the next two years. Yandex signed a deal with Hyundai Mobis to provide both software and hardware for its autonomous car systems in its first partnership with a car manufacturer.

In earnings news, our holdings in Russia reported healthy results. Mail.ru reported robust growth in gaming and advertising. Moscow Exchange's better revenue was driven by fees and commission, while net interest income declined due to currency mix and operating expenses. Lukoil's results exceeded expectations. It reaffirmed its commitment to both dividends and buybacks. XS also posted good results with better-than-expected EBITDA margin, positive free cash flow and dividend payout ratio.

Elsewhere, Turkish retailer BIM's full-year results were ahead of consensus, but it expects lower growth and margins next year. Meanwhile Sok disappointed as net income fell on higher interest expenses. Greek retailers fared better: Furlis and Jumbo reported positive results despite a soft consumer environment. In the case of Jumbo, revenue growth was largely due to its foreign-market exposures. Healthcare company Krka also released robust results with higher revenue and net profits.

In March, we increased our exposure to Norilsk Nickel on the back of an attractively-priced secondary offering. Against these, we exited Global Ports on concerns over market competition and weak outlook.

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	10.3
Sberbank of Russia PJSC	Financials	8.9
Novatek PJSC	Energy	8.2
Yandex NV	Communication Services	4.7
Dino Polska SA	Consumer Staples	4.0
Coca-Cola HBC AG	Consumer Staples	3.8
Santander Bank Polska SA	Financials	3.5
Novolipetsk Steel PJSC	Materials	3.0
MD Medical Group Investments PLC	Healthcare	2.8
Jeronimo Martins SGPS SA	Consumer Staples	2.6
Total		51.8
Total number of holdings		42

Country breakdown		%
Russia		54.6
Poland		13.4
Turkey		9.6
Greece		4.5
Switzerland		3.8
Belarus		2.6
Czech Republic		2.5
Georgia		2.4
Romania		2.3
Hungary		1.9
Slovenia		1.4
Cash		1.0
Total		100.0

Sector breakdown		%
Financials		23.2
Energy		22.2
Consumer Staples		21.5
Communication Services		9.7
Healthcare		7.0
Materials		5.5
Consumer Discretionary		3.7
Other		6.2
Cash		1.0
Total		100.0

Key information	
Benchmark	MSCI EM Europe 10/40
Sector	IA Specialist
Fund size	£ 15.7 m
Date of launch	1 August 2000
Investment team	Global Emerging Markets Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	1.94% (I Acc)

www.aberdeenstandard.co.uk

Aberdeen Eastern European Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	15.39	15.61
Annualised Standard Deviation of Index	16.55	17.29
Beta	0.86	0.84
Sharpe Ratio	0.66	0.30
Annualised Tracking Error	6.51	6.38
Annualised Information Ratio	-0.84	0.11
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) ^a	0.94%
Price as at 31/03/19	304.63p
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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