Aberdeen Diversified Growth Fund

Class I - Acc

Performance Data and Analytics to 30 June 2019

Aberdeen Standard Investments

For Professional Investors Only - Not For Use By Retail Investors

Objectives and investment policy

Objective: To generate income and increase the value of the unitholder's investment over the long term (capital growth and income). The Fund aims to achieve this with less net asset value volatility than global equity markets.

Investment policy: The Fund's investments will include collective investment schemes (which in turn will invest in a wide range of assets such as equities, bonds, property, hedge Funds, private equity, commodities, currency and cash) including those managed by the Investment Manager and/or its associated group companies. The Fund may also invest directly into a wide range of asset classes.

Performance (%)

					Annualised		
	1 month	3 months	6 months	1 year	3 years	5 years	Launch
Fund	0.89	1.17	4.07	1.26	5.03	4.65	4.48

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

	2019	2018	2017	2016	2015
Fund	1.26	1.14	13.13	0.38	7.94

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	4.07	-3.38	8.14	7.48	2.94

Performance Data: Share Class IAcc
Source: Lipper. Basis: Total return, NAV to NAV, net of annual charges, gross income reinvested.
These figures are gross of an initial charge: to the extent that this is paid, it will reduce performance from that shown.
Past performance is not a guide to future results.

Fund manager's report

Market review

Global equities experienced gains in June as the Federal Reserve signalled that its next move on interest rates would be a cut, and with the People's Bank of China and the European Central Bank also suggesting a willingness to act should headwinds build further, global stocks rallied at the prospect of looser monetary policy around the world. The bullish sentiment was also supported by hopes for a breakthrough in trade relations between the US and China at a meeting of the countries' presidents at the G20 summit at the end of the month in Osaka.

Local currency emerging market bonds produced a positive return in June with bond prices in local currencies contributing positively. Turkey was a notable contributor to performance, where the Central Bank kept interest rates on hold – rather than moving them lower – in the run up to the repeat of the Istanbul mayoral election. Markets also reacted positively to the resounding victory of the opposition challenger against President Recep Tayyip Erdogan in the election.

At the start of the month CATCo, the insurance-linked securities investor, announced increases to loss reserves recorded in its NAV for 2017 and 2018 loss events. This resulted in NAV of both share classes reducing by c.18% (the end May NAVs were published at the end of June). The increases to loss reserves were driven by Markel CATCO's receipt of updated loss notifications from insurance counterparties and in light of increased industry loss estimates from the loss events. The prices of both share classes have fallen 30-35% since the announcement and are now trading on 55-60% discounts to NAV. Both share classes are in active run off. We believe that both share classes should offer highly attractive returns from this point given the extent of the discounts.

Portfolio changes

In property we reduced our exposure to Kojamo, which invests in Finnish residential property. We initially invested in Kojamo in November in 2018 as a result of our increasing interaction with the Global REITs team. Since then, performance has been extremely strong and reducing our exposure has led to the realisation of profits. We also reinitiated a position in Tritax Big Box REIT, which invests in large scale logistics assets in the UK.

In infrastructure we reduced our exposure to The Renewables Infrastructure Group (TRIG), which invests in a portfolio of predominantly operational wind and solar assets in the UK and Northern Europe. We increased our position in TRIG at the end of March via a placing, the investment has performed strongly since and reducing our exposure has led to profit realisation. We also reinitiated a position in Sequoia Economic Infrastructure (SEQI) via a capital raise. The SEQI portfolio largely includes private debt investments across economic infrastructure assets in the UK, North America, Europe and Australia.

Our exposure to absolute return declined as we exited our position in the Alternative Risk Premia strategy

Risk factors should be read along with all comments given in the prospectus.
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 (excluding cash)	%
Prytania Diversified Asset Backed Securities Fund	3.5
TwentyFour Asset Backed Opportunities Fund	3.2
Neuberger Berman CLO Income Fund	3.0
Fair Oaks Dynamic Credit Fund	3.0
HICL Infrastructure*	2.5
P2P Global Investments*	2.2
BioPharma Credit*	2.0
Intl Public Partner*	1.8
John Laing Group	1.8
Burford Capital	1.6
Total	**24.6**
Total number of holdings	301

*Closed-end Investment Company.
Top 10 holdings may exclude investments in cash funds.

Asset allocation	%
Emerging Market Bonds	27.4
Listed Equity	20.4
Asset Backed Securities	15.7
Infrastructure	10.7
Special Opportunities	10.3
Property	8.5
Absolute Return	2.1
Private Equity	1.5
Insurance Linked	0.8
Cash	**2.8**
Total	**100.0**

Figures may not always sum to 100 due to rounding.

Key information

Target	1 month GBP LIBOR + 5%pa Gross, over rolling 5 year periods
Sector	IA Specialist NR
Fund size	£ 656.5 m
Share Class Performance Launch Date	1 October 2012
Investment team	Diversified Assets
Fund advisory company	Aberdeen Asset Managers Limited

www.aberdeenstandard.co.uk

Aberdeen Diversified Growth Fund

(ARP). The sale was driven by the higher than anticipated correlations between the strategies within ARP and other asset classes we have exposure to. From a portfolio perspective we felt it was prudent to exit this position.

Our exposure to insurance-linked securities declined over the month due to market moves discussed above.

Codes (Class I - Acc)

SEDOL	B5MNDD5
ISIN	GB00B5MNDD51
BLOOMBERG	ABDGPIA LN
REUTERS	LP68179430
VALOREN	19799468

Additional information

Fund type	Non-UCITS Retail Scheme
Domicile	United Kingdom
Currency	GBP
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	£500,000 or currency equivalent
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF)[A]	0.68%
Price as at 30/06/19	134.40p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)
Historic Yield[B]	3.91% Share Class I Acc
Units	Inc & Acc

Source: Simulated Ongoing charges Aberdeen Standard Investments as at 31 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 0.50% 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.

[B]The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.Multi-Manager Portfolio daily fund prices are available at www.aberdeen-asset.co.uk

Important information

Risk factors you should consider before investing:

- The value of units and the income from them can go down as well as up and you may get back less than the amount invested.
- Investing globally can bring additional returns and diversify risks. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- A full list of risks applicable to this Fund can be found in the Prospectus.

Other important information:

Broker desk 0800 592 487
Customer services 0345 300 2890
Dealing 0800 833 580

All sources (unless indicated): Aberdeen Standard Investments 30 June 2019.