Aberdeen UK Equity Fund

I Acc

Performance Data and Analytics to 31 July 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 UK equities.

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 the UK.

Performance (%)

						Annualised	
	1 month	3 months	6 months	1 year	3 years	5 years	Launch
Fund	1.69	2.76	13.75	5.01	9.32	6.43	6.56
Benchmark	2.00	2.57	10.61	1.27	8.30	6.80	6.65
Difference	-0.31	0.19	3.14	3.73	1.03	-0.37	-0.10
Sector average	1.72	1.01	9.20	-1.14	7.79	6.53	6.43
Sector ranking	150/246	59/245	33/244	28/242	52/229	112/217	77/145
Quartile	3	1	1	1	1	3	3

Discrete annual returns (%) - year ended 31/07

	2019	2018	2017	2016	2015
Fund	5.01	9.49	13.65	2.68	1.78

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	22.18	-8.91	12.13	15.54	-3.38
Benchmark	15.23	-9.47	13.10	16.75	0.98
Difference	6.95	0.57	-0.97	-1.22	-4.36
Sector average	15.08	-11.12	14.03	11.19	4.57
Sector ranking	14/244	68/245	151/251	70/255	231/247
Quartile	1	2	3	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

The UK was one of the top performers among developed equity markets. Even so, gains for UK stocks were relatively muted. Sterling's weakness against its international peers boosted shares in large companies. The FTSE 100 Index, which measures the share prices of the UK's largest businesses, gained 2.2%.

Weakness in the pound is a result of continued Brexit uncertainty. In July, it reached a two-year low against the dollar. Such a drop often results in gains on the FTSE 100 because many of its constituents make a significant percentage of their profits abroad. When sterling falls, their products become cheaper for international buyers, potentially leading to higher sales figures.

Boris Johnson officially replaced Theresa May as the UK prime minister. Mr Johnson is adamant that the UK will leave the European Union on the 31 October deadline – with or without an exit deal. The new prime minister ejected most of the previous cabinet and appointed fellow pro-leave supporters in their stead.

Economic data released in early July was fairly robust. The UK economy expanded by 0.3% in May, and industrial production was up 1.4% from April and up 0.9% from a year ago. According to the Office for National Statistics, the boost to economic growth was largely due to car manufacturers restarting production after a temporary shutdown timed to coincide with the original Brexit date.

We started a new position in financial services group St. James's Place. We believe it has an attractive growth trajectory, underpinned by an increasing pool of wealthy individuals requiring financial advice. It also has the opportunity to gain market share. This long-term potential is not reflected in the company's current valuation.

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/



	Sector	%
Diageo PLC	Consumer Goods	5.4
London Stock Exchange Group PLC	Financials	4.6
RELX PLC	Consumer Services	4.3
Prudential PLC	Financials	4.
AVEVA Group PLC	Technology	4.0
Unilever PLC	Consumer Goods	3.
Ashmore Group PLC	Financials	3.
Dechra Pharmaceuticals PLC	Health Care	3.
Rentokil Initial PLC	Industrials	3.
Genus PLC	Health Care	3
Total		38.
Total number of holdings		3
Sector breakdown	,	9
Financials		21.
Industrials		19.
Consumer Goods		17.
Consumer Services		17. 17.
Consumer Services Health Care		17. 17. 11.
Consumer Services Health Care Basic Materials		17. 17. 11. 5.
Consumer Services Health Care Basic Materials Technology		17. 17. 11. 5.
Consumer Services Health Care Basic Materials Technology Other		17. 17. 11. 5. 3.
Consumer Services Health Care Basic Materials Technology Other Cash		17. 17. 11. 5. 3. 1.
Consumer Services Health Care Basic Materials Technology Other		17. 17. 11. 5. 3. 1.
Consumer Services Health Care Basic Materials Technology Other Cash Total Key information	E All Share	17. 17. 11. 5. 3. 1.
Consumer Services Health Care Basic Materials Technology Other Cash Total Key information Benchmark FTS	E All Share JK All Companies	17. 17. 11. 5. 3. 1.
Consumer Services Health Care Basic Materials Technology Other Cash Total Key information Benchmark FTS Sector IA L		17. 17. 11. 5. 3. 1.
Consumer Services Health Care Basic Materials Technology Other Cash Total Key information Benchmark FIS Sector IA L Fund size £ 18	JK All Companies	17. 17. 11. 5. 3. 1.
Consumer Services Health Care Basic Materials Technology Other Cash Total Key information Benchmark FTS Sector IA L Fund size £ 18 Date of launch	JK All Companies 36.4 m	17. 17. 11. 5. 3. 1. 2.
Consumer Services Health Care Basic Materials Technology Other Cash Total Key information Benchmark FTS Sector IA L Fund size £ 18 Date of launch	JK All Companies 36.4 m December 2005 Equity	17. 17. 11. 5. 3. 1. 2. 100.

Aberdeen UK Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	10.54	10.85
Annualised Standard Deviation of Index	9.64	9.61
Beta	0.99	1.04
Sharpe Ratio	0.94	0.56
Annualised Tracking Error	4.37	4.22
Annualised Information Ratio	0.34	0.12
R-Squared	0.83	0.85

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	B0LG6K8
ISIN	GB00B0LG6K81
BLOOMBERG	ABEUKCA LN
REUTERS	LP65014246
VALOREN	2368917
WKN	AOMULS

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) ^B	0.85%
Price as at 31/07/19	239.16p
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.

⁸The 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.
- 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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Broker desk 0800 592 487 Customer services 0345 300 2890 Dealing 0800 833 580

All sources (unless indicated): Aberdeen Standard Investments 31 July 2019.

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