

Aberdeen Diversified-Core Growth Fund

Class I - Acc

Performance Data and Analytics to 31 May 2018



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). Specifically, the Fund seeks to deliver an annual return of cash (1 month LIBOR) plus 4.5% (before fees), over any five-year period. The objective is not guaranteed over any time period; any unitholder's investment is at risk.

Investment policy: The Fund invests 50% or more of its total net assets in investments such as equities and/or bonds. The remainder may be invested in property, commodities, infrastructure and cash.

The Fund's equity investments can include all types of equity and equity related securities from around the globe. The Fund's bond investments may come from global companies, governments and other large issuers.

Some or all of the Fund's assets may be invested in collective investment schemes (which in turn will invest in assets such as equities, bonds, cash and property) mainly those managed by the Investment Manager and/or its associated group companies.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised			Launch
					3 years	5 years		
Fund	-2.01	-1.99	-0.81	2.81	6.02	–	5.97	

Discrete annual returns (%) - year ended 31/05

	2018	2017	2016	2015	2014
Fund	2.81	18.56	-2.23	–	–

Calendar year performance (%)

	Year to date	2017	2016	2015	2014
Fund	-1.52	10.53	14.06	–	–

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 were positive in May. Shares of large US companies moved higher with the S&P 500 Index increasing by over 2%. Most of the gains were made in the first half of the month. Markets were more turbulent towards the end of the period as fears of a trade war increased once more. European equities declined over the month as investors were unnerved by uncertainty over Italy's political future and the prospect of a snap election in Spain.

Local currency emerging market bonds declined over the month as emerging market currencies depreciated on aggregate against developed market currencies while prices were also weaker in local currency terms. Argentina, Turkey, Uruguay and Brazil all suffered in the risk-off environment.

Portfolio changes

There were no significant changes to asset allocation during the month.

Top ten holdings	%
Aberdeen Target Return Bond Fund	15.3
Alternative Risk Premia	12.2
South Africa (Rep of) 10.5% 21/12/26	1.6
Indonesia (Rep of) 9% 15/03/29	1.5
Poland (Rep of) 5.75% 23/09/22	1.5
Colombia (Rep of) 7.5% 26/08/26	1.5
Hungary (Rep of) 7% 24/06/22	1.4
Russian Federation 7.5% 18/08/21	1.4
Thailand (King of) 3.625% 16/06/23	1.3
Czech (Rep of) 4.7% 12/09/22	1.1
Total	38.8
Total number of holdings	220

Top 10 holdings may exclude investments in cash funds.

Asset allocation	%
Emerging Market Bonds	35.4
Listed Equity	30.3
Absolute Return	27.5
Cash	6.9
Total	100.0

Figures may not always sum to 100 due to rounding.

Key information

Target	1 Month GBP LIBOR + 4.5% gross
Sector	IA Unclassified NR
Fund size	£ 166.8 m
Share Class Performance Launch Date	1 April 2015
Investment team	Diversified Assets Team
Fund advisory company	Aberdeen Asset Managers Limited

Please see the risks outlined overleaf. These 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/>

Aberdeen Diversified-Core Growth Fund

Codes (Class I - Acc)

SEDOL	BVTW382
ISIN	GB00BVTW3820
BLOOMBERG	ABMG2IA LN
REUTERS	LP68308996
VALOREN	27884144

Additional information

Fund type	Non-UCITS Retail Scheme
Domicile	United Kingdom
Currency	GBP
Registered for sale	Please refer to www.aberdeen-asset.com
Minimum investment	£500,000
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) ^a	0.45%
Price as at 31/05/18	120.17p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)
Historic Yield ^b	2.00% Share Class I Acc
Units	Inc & Acc

Source: Ex-post Ongoing charges Aberdeen Asset Managers Limited as at 31 December 2017

^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 0.40% 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.

^bThe 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.
- 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. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- This Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- Property investments can be significantly harder to buy and sell than other investments, such as bonds and company shares. If properties have to be sold quickly this could result in lower prices being obtained for them. Property values can go up and down dramatically, particularly in extreme market conditions.
- A full list of risks applicable to this Fund can be found in the Prospectus.

Other important information:

The manager is Aberdeen Fund Managers Limited (AFML). 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 units in the Fund and is by way of information only. Subscriptions will only be received and units issued on the basis of the current Prospectus, Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the Fund. These can be obtained free of charge from Aberdeen Fund Managers Limited (AFML), 10 Queen's Terrace, Aberdeen AB10 1YG. Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Aberdeen Fund Managers Limited (AFML) reserves the right to make changes and corrections to any information in this document at any time, without notice.

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All sources (unless indicated): Aberdeen Fund Managers Limited
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www.aberdeen-asset.co.uk