

Aberdeen Diversified Income Fund

A Inc

Performance Data and Analytics to 31 January 2019



Objectives and investment policy

Objective: To generate income and increase the value of the shareholder's investment over the long term (income and capital growth).

Investment policy: The Fund invests more than 50% of its total net assets in worldwide equities and bonds, with the remainder invested in other asset classes such as cash, property and infrastructure. The Fund's bond investments may be issued by governments, corporations and other large organisations, and may be any credit quality. The Fund may gain exposure to some assets by investing in other Funds (mainly those managed by the investment adviser or its affiliates).

The Fund has a wide range of investment powers. The Investment Manager has the flexibility to amend the investment allocation between different asset classes, in line with its view on markets, in pursuit of the investment objective.

Performance (%)

| | 1 month | 3 months | 6 months | 1 year | Annualised | | |
|------|---------|----------|----------|--------|------------|---------|--------|
| | | | | | 3 years | 5 years | Launch |
| Fund | 2.91 | -0.57 | -2.85 | -2.68 | 6.00 | 4.11 | 5.55 |

Discrete annual returns (%) - year ended 31/01

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|------|-------|------|-------|-------|-------|
| Fund | -2.68 | 6.23 | 15.21 | -6.65 | 10.03 |

Calendar year performance (%)

| | Year to date | 2018 | 2017 | 2016 | 2015 |
|------|--------------|-------|------|-------|-------|
| Fund | 2.91 | -5.75 | 6.69 | 13.27 | -1.78 |

Performance Data: Share Class A Inc

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.

Past performance is not a guide to future results.

Fund manager's report

Market review

Global equities rebounded strongly in January, reversing some of the losses experienced towards the end of 2018. Dovish comments from the US Federal Reserve and an improved tone to US / China trade talks more than offset the impact of mixed economic newsflow which continues to point to a sluggish outlook for global growth.

Most other asset classes in the portfolio also achieved positive returns over the month with property and infrastructure to the fore. Investor sentiment continued to improve towards local currency emerging market bonds, which produced a strong return in January, buoyed by gains from most emerging market currencies. Notable positive contributions came from some of the higher-yielding countries such as South Africa, Turkey and Argentina.

Portfolio changes

We re-initiated a position in TwentyFour Income Fund (TFIF) at an attractive valuation. TFIF invests in a diversified portfolio of European and UK asset backed securities which we believe offers an attractive return for the level of risk.

| Top ten holdings (excluding cash) | % |
|---|-------------|
| TwentyFour Asset Backed Opportunities Fund | 3.0 |
| Prytania Diversified Asset Backed Securities Fund | 3.0 |
| Alternative Risk Premia | 2.5 |
| HICL Infrastructure* | 2.4 |
| P2P Global Investments* | 2.3 |
| Fair Oaks Dynamic Credit Fund | 2.0 |
| Intl Public Partner* | 1.9 |
| John Laing Group | 1.9 |
| Burford Capital | 1.9 |
| BioPharma Credit* | 1.8 |
| Total | 22.7 |
| Total number of holdings | 335 |

*Closed-ended Investment Company.

Top 10 holdings may exclude investments in cash funds.

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.

| Asset allocation | % |
|-------------------------|--------------|
| Emerging Market Bonds | 27.3 |
| Listed Equity | 20.3 |
| Asset Backed Securities | 12.7 |
| Special Opportunities | 11.2 |
| Infrastructure | 8.4 |
| Property | 7.4 |
| Absolute Return | 3.5 |
| Insurance Linked | 2.0 |
| Cash | 7.1 |
| Total | 100.0 |

Key information

| | |
|-----------------------|-----------------------------------|
| Target | 1 Month GBP LIBOR + 5% gross |
| Sector | IA Mixed Investment 20-60% Shares |
| Fund size | £ 115.5 m |
| Date of launch | 8 December 2003 |
| Investment team | Diversified Multi-Asset Team |
| Fund advisory company | Aberdeen Asset Managers Limited |
| Historic Yield | 5.39% (A Inc) ^a |

^aThe Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund charges 100% of the annual management charge to capital. This has the effect of increasing distributions for the year and constraining the fund's capital performance to an equivalent extent.

Please see the risks outlined overleaf. These 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/>

www.aberdeenstandard.co.uk

Aberdeen Diversified Income Fund

| Codes (A Inc) | |
|---|--|
| SEDOL | B1BW3J1 |
| ISIN | GB00B1BW3J18 |
| BLOOMBERG | ABMDSAI LN |
| REUTERS | LP60090086 |
| VALOREN | 2794258 |
| WKN | A0MUMC |
| Additional information | |
| Fund Type | OEIC |
| Domicile | United Kingdom |
| Currency | GBP |
| Registered for sale | Please refer to www.aberdeenstandard.com |
| Income payable | 28 February, 31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December, 31 January |
| Minimum investment | £500 |
| Charges | Current initial 0.00% |
| Ongoing Charges Figure (OCF) ^c | 1.23% |
| Price as at 31/01/19 | 121.64p |
| 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.

^cThe 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 1.05% 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.
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- Derivatives: This Fund can use derivatives in order to meet its investment objective. The use of derivatives may result in greater fluctuations in the value of the Fund, and may increase the magnitude of any losses.
- 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.
- 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.
- REITs: The Fund may invest in real estate investment trusts (REITs) which themselves invest directly in real estate. Under adverse market or economic conditions, such assets may become difficult to buy or sell or experience a drop in value.
- 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 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 Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ.

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All sources (unless indicated): Aberdeen Standard Investments
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