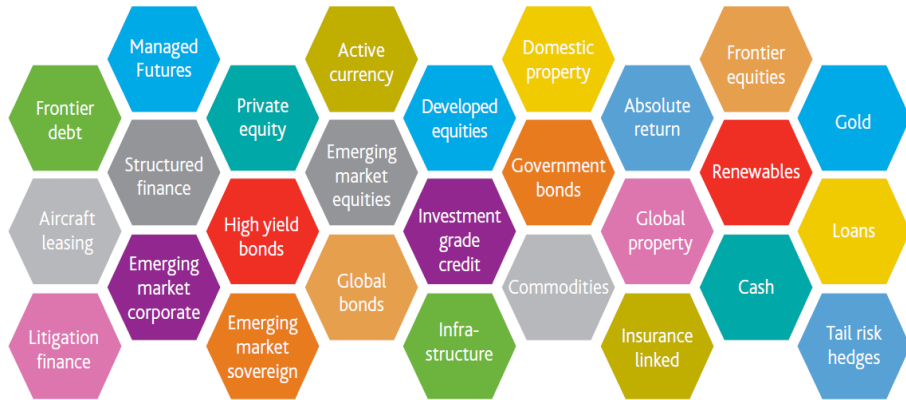


Aberdeen Asset Management

Multi asset including alternative assets for real diversification

January 2018



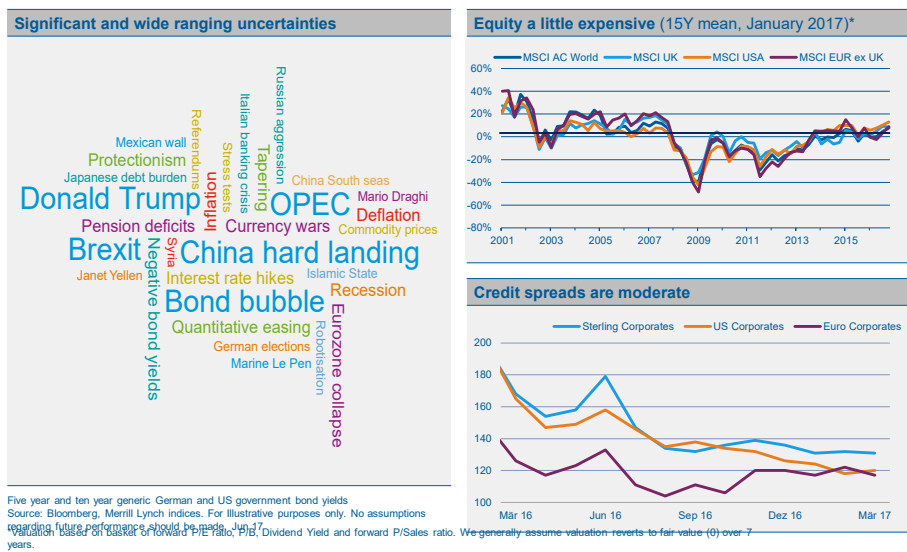
For professional investors and financial advisors only – Not for use by retail investors.



Investors need a long-term source of growth and income



Current investment environment: challenging and volatile



3

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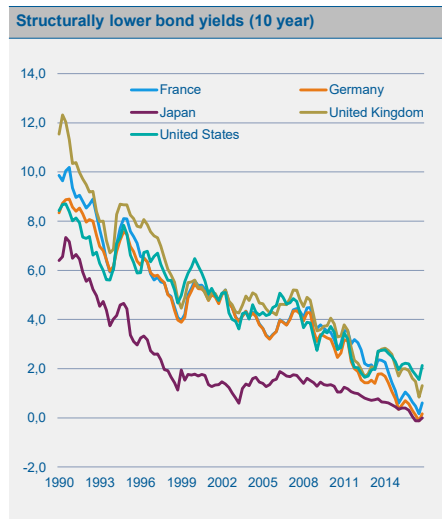
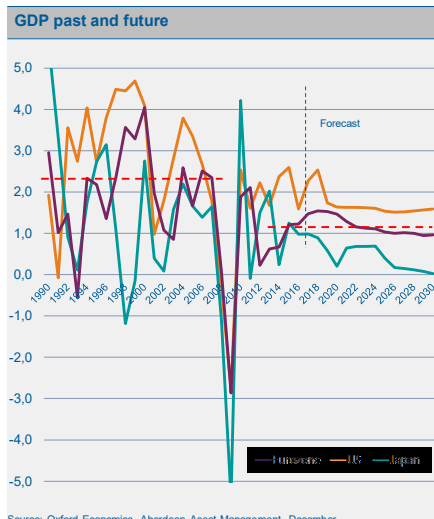
Structural challenges for the longer-term



4

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Long-term economic view: Lower growth, lower bond yields



5

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Past performance is not a guide to future results

US Equities

“Equities over the next 20 years could average ... more than 250 basis points below the 1985–2014 average”



Bonds

“Fixed-income real returns could be ... 400 basis points lower or more”

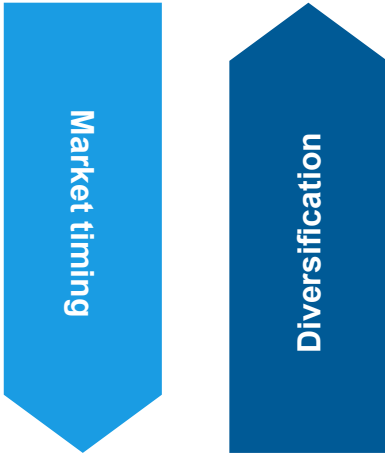


McKinsey Global Institute (MGI), Diminishing returns: why investors may need to lower their expectations, May 2016

6

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Bridging the gap – our belief in diversification



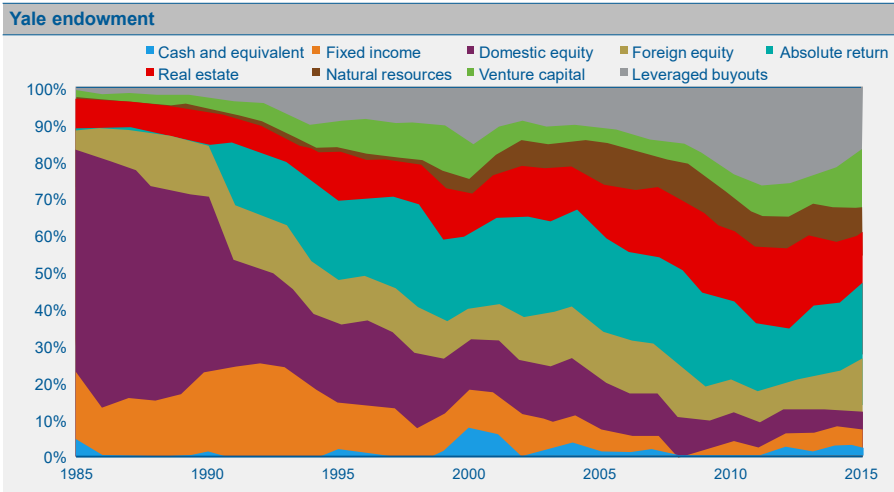
- Many multi-asset managers try to be bolder in market timing
 - But adding “alpha” isn’t simple
 - And managing risk can conflict with alpha generation
- We believe that the best starting point is simply diversification
 - Combining a greater range of return drivers leads to an attractive return coming through in a more consistent fashion than any one investment in isolation
 - Less reliance on equities for growth, less susceptible to equity drawdowns

Source: Aberdeen Asset Managers.

7

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The world’s largest investors already have more diversified asset mixes



Past performance is not a guide to future returns
Source: Yale Investment Office

8

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But for many investors, diversification has been hard to reach



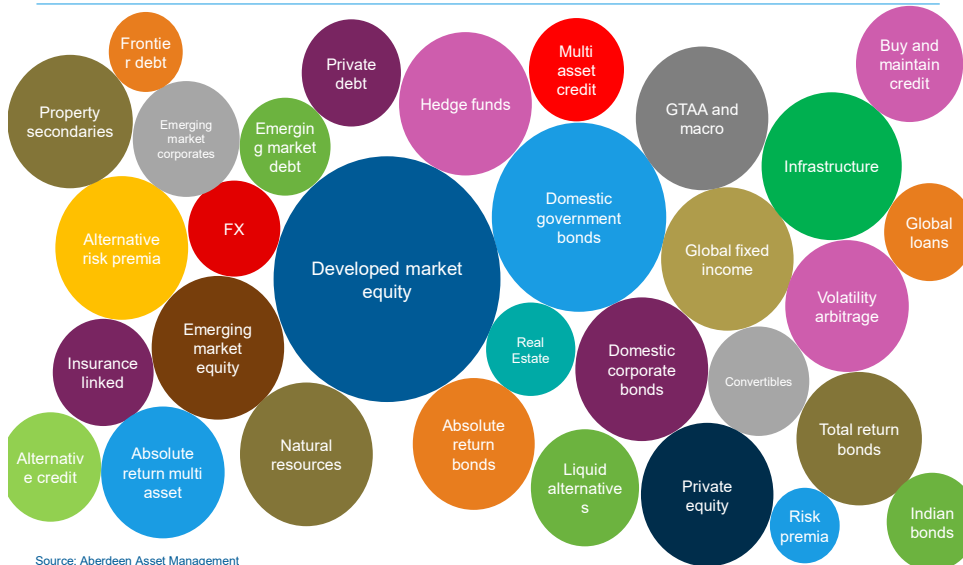
Source: Aberdeen Asset Management

- Transparency
- Illiquidity
- Regulation
- Fees
- Sourcing
- Governance

9

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Asset managers offer more



Source: Aberdeen Asset Management

10

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For example, access to higher yielding fixed income



Indian bonds

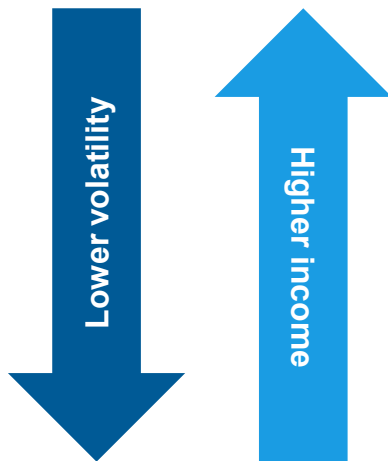
- Large, liquid bond market (in excess of \$1tn)
- Yield c.7% pa*
- Improving fundamentals, supported by structural reform and increasing central bank credibility
- Low overseas ownership of bond market (6%) due to market constraints
- Benefiting from insights of large, experienced Asian Fixed Income team

Source: Aberdeen Asset Managers, June 2017
Selected for illustrative purposes only to demonstrate management style and not as an indication of future performance or investment recommendation

11

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For example, access to smart beta equities



Smarter beta

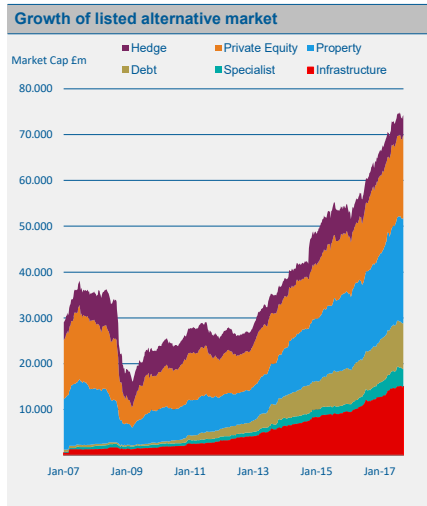
- Actively managed equity portfolios
- Aimed at outperforming global equities over the long-run with around 85% of the volatility
- Income strategy targets 140% of the dividend yield of the MSCI World index
- Stock selection reflects a series of investment themes exploiting market inefficiencies

Selected for illustrative purposes only to demonstrate management style and not as an indication of future performance or investment recommendation

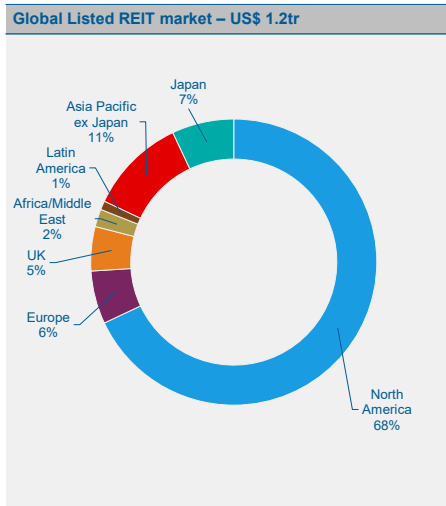
12

Aberdeen

Growth of the listed alternative market



Source: Numis, October 17



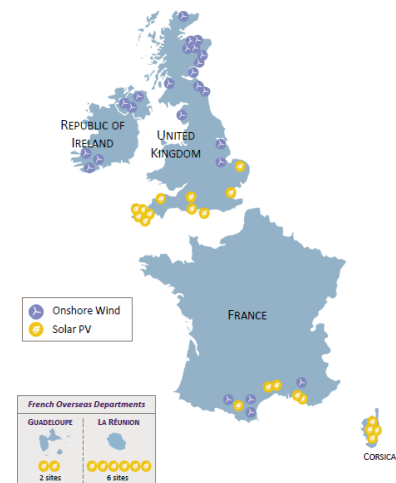
Source: FTSE EPRA/NAREIT Global REIT index, as at April 2017. Figures may not add up due to rounding

13



For example, renewable infrastructure

Windfarms and solar parks



Selected for illustrative purposes only to demonstrate management style and not as an indication of future performance or investment recommendation.

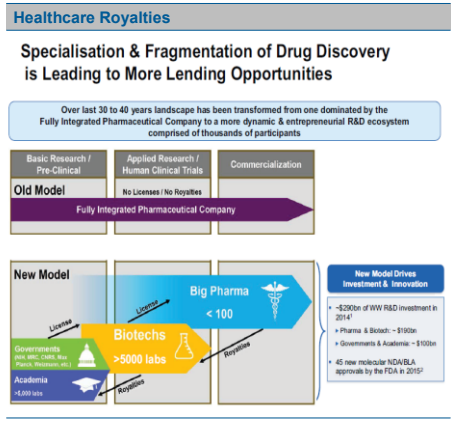
14

The Renewables Infrastructure Group

- Operational solar and onshore wind farms
- No construction risk or economic exposure
- Some exposure to power prices but dampened by stable revenues from subsidies
- Target return of 7-9% pa.



For example, healthcare royalties



BioPharma Credit



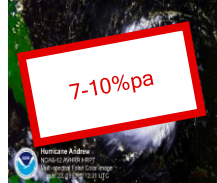




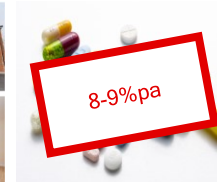
- A diversified portfolio of debt backed by assets or royalties from biotechnology firms
- Risks are very different to others in the portfolio
- Targets 8-9% expected return and 7% yield

* Source: Aberdeen, BioPharma Credit, March 2017
 Selected for illustrative purposes only to demonstrate management style and not as an indication of future performance or investment recommendation.

Increasing opportunities

<h3>Social infrastructure</h3>	<h3>Aircraft leasing</h3>	<h3>Insurance-linked</h3>	<h3>Litigation finance</h3>						
<h3>Direct lending</h3>	<h3>Loans</h3> <table border="1"> <tr> <td>Secured Loans</td> <td>High</td> </tr> <tr> <td>PI Bonds</td> <td>Descending priority of claims or assets by cost</td> </tr> <tr> <td>Equity</td> <td>Low</td> </tr> </table>	Secured Loans	High	PI Bonds	Descending priority of claims or assets by cost	Equity	Low	<h3>Social housing</h3>	<h3>Healthcare royalties</h3>
Secured Loans	High								
PI Bonds	Descending priority of claims or assets by cost								
Equity	Low								

Increasing opportunities – offering attractive expected returns

Social infrastructure  7-8%pa	Aircraft leasing  8-12%pa	Insurance-linked  7-10%pa	Litigation finance  10-15%pa
Direct lending  7-8%pa	Loans  4-6%pa	Social housing  8-12%pa	Healthcare royalties  8-9%pa

Expected returns are based on the Diversified Multi-Asset team's expectations of the underlying NAV returns on each investment. Expected return is not an indication of future results.

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What does diversification look like in 2018?



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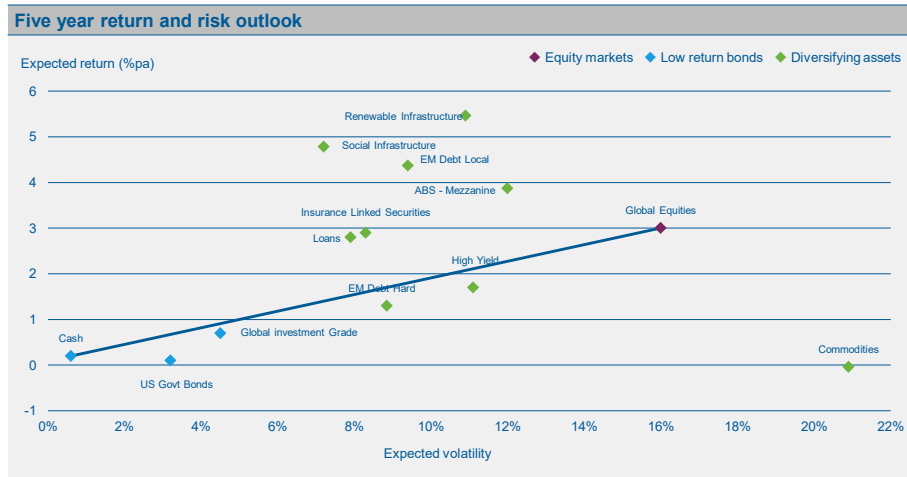
Diversified multi asset

multi multi asset

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Outlook favours diversification

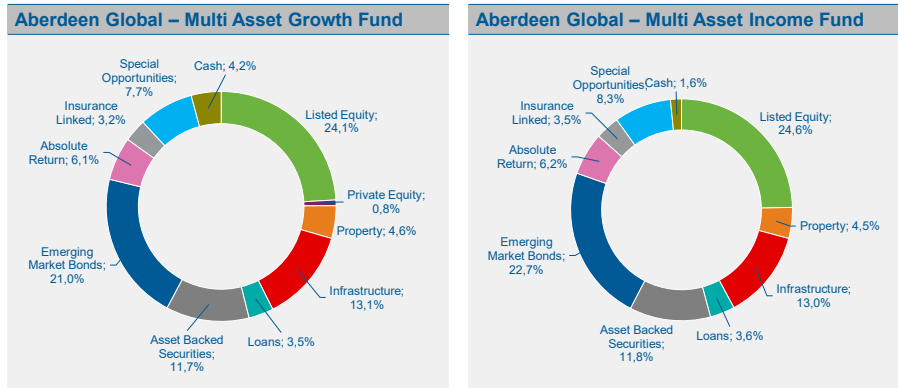


Source: Aberdeen Asset Managers, Sept 17. **Expected return is not an indication of future results.** Returns are EUR hedged other than EM Debt Local.

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Our flagship strategies – focused on growth and income



Genuine diversification

Unconstrained flexible asset allocation

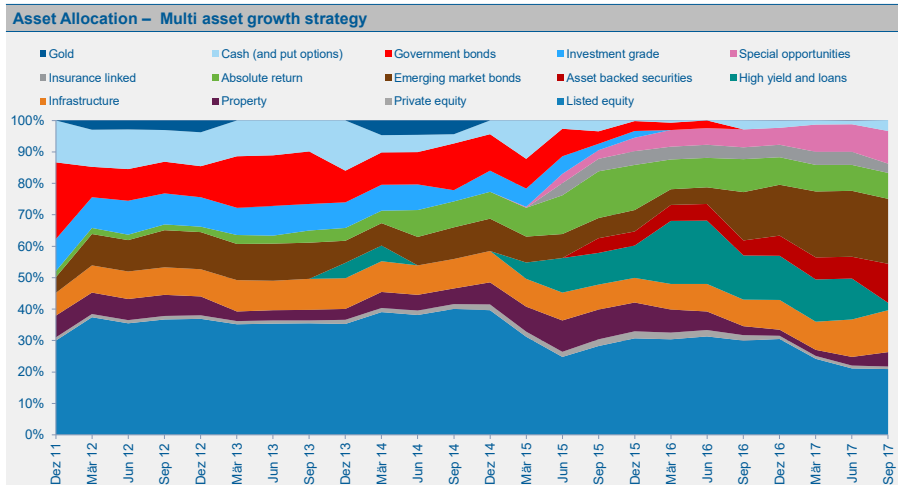
Simple and accessible

Source Aberdeen Asset Management, 30 September 2017. Figures may not add up due to rounding.

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Our multi asset growth strategy has reduced reliance on traditional assets



Source: Aberdeen Asset Managers, 30 Sept 2017

Asset allocation shown for our representative non-UCITS UK domiciled pooled fund following our multi asset growth strategy. Our UCITS regulated fund following the same strategy (the Aberdeen Global – Multi Asset Growth Fund) excludes exposure to Property to comply with UCITS regulations. Please refer to the "Investment Restrictions, Investment Techniques and Past Performance" section of the fund prospectus for further details. Past Performance is not a guide to future results.

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Aberdeen Global – Multi Asset range

**Aberdeen Global
– Multi Asset
Growth Fund**

**Cash + 4.5%pa net of institutional
fees**

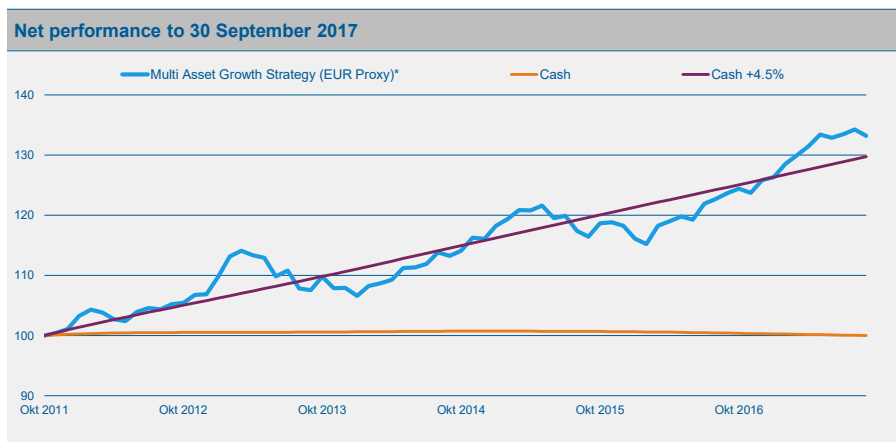
Volatility well below that of equity*

*This is an internal performance target which the Investment Manager aims to achieve as at the date of this document. This target is not based on past performance, may be subject to change and cannot be guaranteed. Investors should always refer to the investment objective and restrictions as stated in the latest prospectus.

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Aberdeen

Generating positive growth since inception



Source: Aberdeen Asset Managers, 30 September 2017. Long-term track record for the multi asset growth strategy has a base currency of GBP. The track record shown in the chart reflects the Multi Asset Diversified Growth (UK) GIPS Composite, adjusted by interest rate differentials to derive a EUR proxy. Performance shown with 0.96%pa deducted, reflecting the OCR for the institutional share class. Cash represented by 1 Month EURIBOR.

Inception: 1 Nov 11.

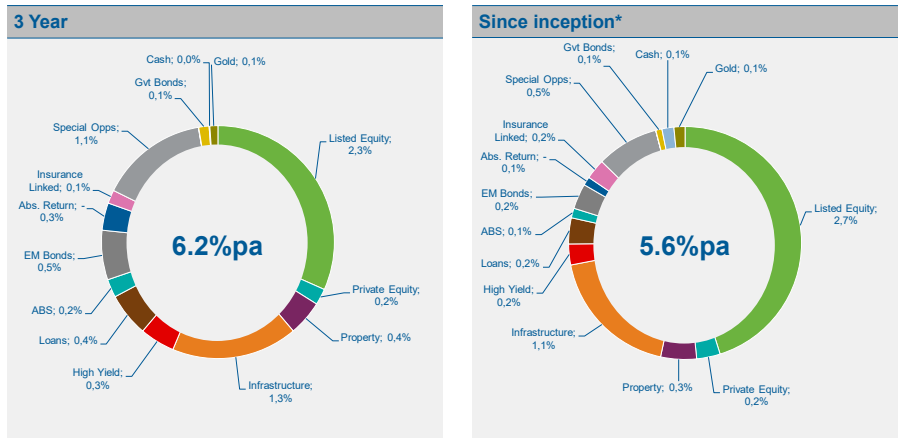
Past Performance is not a guide to future results.

*This is an internal performance target which the Investment Manager aims to achieve as at the date of this document. This target is not based on past performance, may be subject to change and cannot be guaranteed. Investors should always refer to the investment objective and restrictions as stated in the latest prospectus.

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Aberdeen

Break down of long-term returns - growth strategy

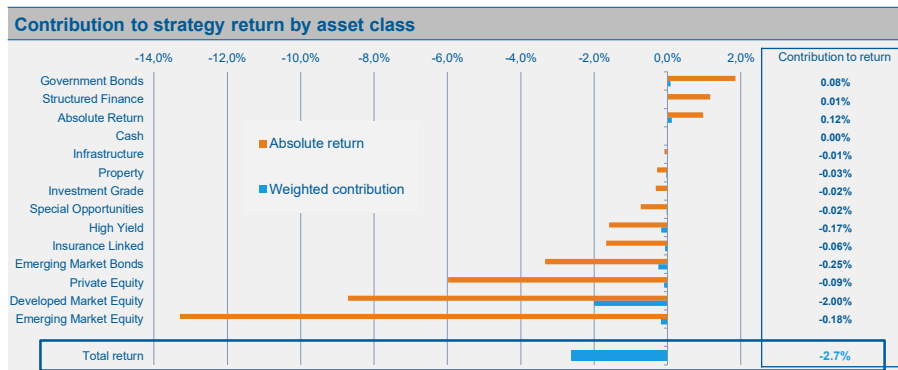


Source: Aberdeen Asset Management, 30 September 2017
 Estimated breakdown of returns based on attribution of performance by asset class. **Past performance is not a guide to future results.**
 Performance shown gross of fees in EUR hedged terms
 * This refers to the Diversified Growth Strategy (UK range); inception date 1 Nov 2011

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Diversification can reduce drawdowns in times of equity market stress



Source: Aberdeen Asset Management, as at 25 August 2015. Performance shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Long-term track record for the multi asset growth strategy has a base currency of GBP. The "Total Return" shown in the chart reflects the Multi Asset, Diversified Growth (UK) GIPS Composite - adjusted by interest rate differentials to derive a EUR proxy. Performance is supplemental to the composite. Asset class contributions based on representative UK domiciled pooled fund following our multi asset growth strategy and shown in GBP terms.
Past Performance is not a guide to future results.

- Between 31 July and 25 August 2015 global equities fell by 10.5%*
- Our multi asset growth strategy fell by 2.7% over the same period

*MSCI World (EUR hedged)

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Aberdeen Global – Multi Asset range

**Aberdeen Global
– Multi Asset
Income Fund**

**Cash + 4.5%pa net of institutional
fees
Income yield of 4.5% pa
Volatility well below that of equity***

*This is an internal performance target which the Investment Manager aims to achieve as at the date of this document. This target is not based on past performance, may be subject to change and cannot be guaranteed. Investors should always refer to the investment objective and restrictions as stated in the latest prospectus.

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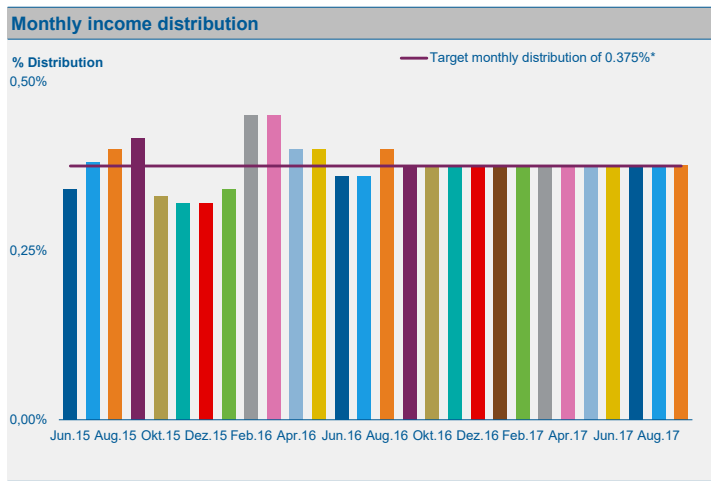
Aberdeen Global – Multi Asset Income Fund

Listed Equity	24.6	Asset Backed Securities	11.8
Low Volatility Equity	24.6	UK Mortgages (UK Mortgages Ltd)	0.5
Property	4.5	Diversified ABS (Prytania)	3.5
Distribution Centres (Tritax Big Box REIT)	0.4	Mezzanine ABS (TwentyFour Income)	0.5
Distribution Centres (Warehouse REIT)	0.5	Mezzanine ABS (TwentyFour Asset Backed Opportunities Fund)	2.8
Student Housing (GCP Student Housing)	1.3	Collateralised Loan Obligations (Fair Oaks Income)	0.9
Private Rented Sector (The PRS REIT)	1.0	Collateralised Loan Obligations (Fair Oaks Dynamic Credit Fund)	0.5
Social Housing (Triple Point)	0.7	Collateralised Loan Obligations (Blackstone/GSO)	2.8
Social Housing (Residential Secure Income)	0.6	Absolute Return	6.2
Infrastructure	13.0	Alternative Risk Premia	6.2
Renewable Infrastructure (Greencoat Wind)	0.5	Insurance Linked	3.6
Renewable Infrastructure (Bluefield Solar Income)	0.2	Insurance Linked (Blue Capital)	2.1
Renewable Infrastructure (Foresight Solar)	1.5	Insurance Linked (Catco Reinsurance)	1.5
Renewable Infrastructure (John Laing Environmental)	1.1	Special Opportunities	8.3
Renewable Infrastructure (Next Energy)	0.9	Aircraft Leasing (DP Aircraft)	0.3
Renewable Infrastructure (The Renewables Infrastructure Group)	1.6	Aircraft Leasing (Nimrod Air Two)	0.8
Diversified Infrastructure (3i Infrastructure)	0.8	Aircraft Leasing (Nimrod Air Three)	0.2
Social Infrastructure (HICL)	2.1	Marketplace Lending (Funding Circle)	0.9
Social Infrastructure (BBGI)	0.2	Marketplace Lending (P2P Global)	1.9
Social Infrastructure (Int. Public Partnerships)	1.4	Diversified Opportunities (Aberdeen Diversified Income and Growth)	2.6
Social Infrastructure (John Laing Group)	1.4	Healthcare Bonds (BioPharma Credit)	0.9
Social Infrastructure (John Laing Infrastructure)	1.5	Asset Financing (SQN)	0.7
Loans	3.6	Cash	1.6
Global Loans (NB Global Floating Rate Income)	3.6	Cash	1.6
Emerging Market Debt	22.7	Total	100.0
Global Emerging Market Bonds	22.7		

Source: Aberdeen Asset Managers, 30 September 2017. Figures may not add up due to rounding

28

Multi asset income - delivering regular income distributions



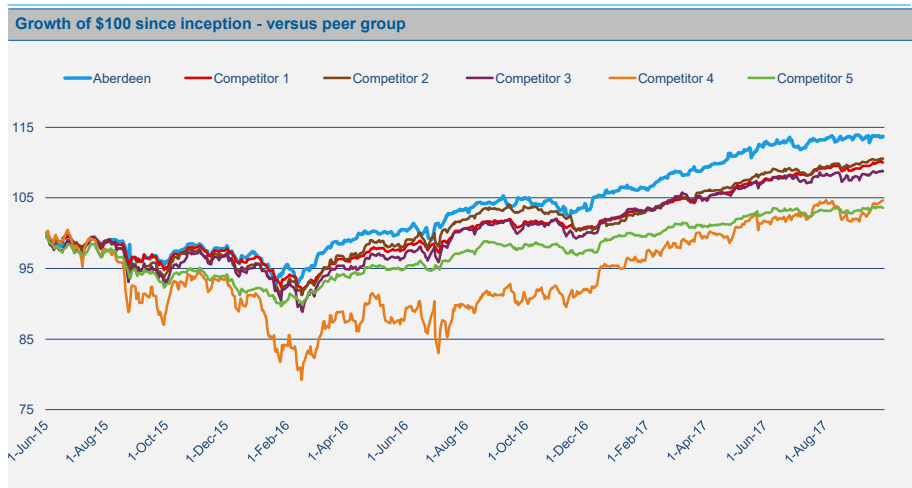
- Diversification can facilitate consistent income generation
- Risk-reducing benefits of diversification enable allocations to higher income generating assets while still offering a relatively low overall portfolio volatility

Source: Aberdeen Asset Managers, 30 September 2017.
 *This is an internal performance target which the Investment Manager aims to achieve as at the date of this document. This target is not based on past performance, may be subject to change and cannot be guaranteed. Investors should always refer to the investment objective and restrictions as stated in the latest prospectus.

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Performance versus competitors (income fund)



Source: Aberdeen, 30 September 2017. **Past performance is not a guide to future results**
 Aberdeen refers to the Aberdeen Global – Multi Asset Income Fund, share class I USD. Performance is shown net of fees.
 Peer group : Competitors shown are the ones we consider our closest competitors since they are following a comparable investment strategy, have sizeable assets and are run by well respected houses

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Reliable solutions for individual and institutional investors

- Designed to be core multi-asset solutions for individual and institutional investors
- Simple asset class exposures rather than complex derivatives
- Robust investment due diligence
- Prudent position sizing in non-traditional asset classes
- Actively managed by our experienced multi-asset team



Source: Aberdeen Asset Managers, 31 Oct 2017

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Ausschließlich professionellen Investoren vorbehalten

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