

Aberdeen Asset Management

Annual results to 30 September 2016



Martin Gilbert, Chief Executive and Bill Rattray, Finance Director
28 November 2016

Financial summary

	2015	2016
Operating margin	42.7%	32.6%
Underlying pre-tax profit	£491.6m	£352.7m
Underlying diluted EPS	30.0p	20.7p
Full year dividend	19.5p	19.5p
Net cash at year end	£567.7m	£548.8m

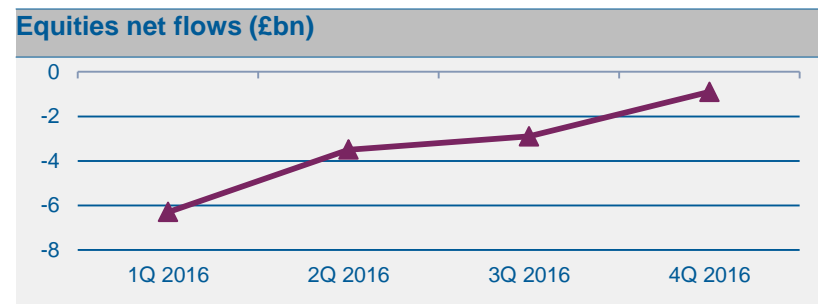
Operational highlights

AUM £312.1 billion	<ul style="list-style-type: none">• Up 10%, driven by strong markets and sterling weakness, particularly in 2H
Net outflows £32.8 billion	<ul style="list-style-type: none">• Still challenging, but strong equity performance and improved sentiment benefited Q4• Growing interest in our multi asset capability, driven by the strong performance of our Diversified Growth Fund and related products
Cost savings on track	<ul style="list-style-type: none">• First £50 million achieved as planned• Additional £20 million to be achieved by March 2017
Progress against objectives	<ul style="list-style-type: none">• Expanded alternatives with global platforms in private equity and liquid alternatives• Traction for core multi asset strategies• Distribution leadership strengthened and re-aligned with specialist teams to address broader capability set
Strong balance sheet	<ul style="list-style-type: none">• Year end net cash £548.8 million, healthy headroom over regulatory capital requirements

New business flows by asset class

- Equity outflows have begun to slow, from £9.8bn in 1H to £3.8bn in 2H, helped by strong performance and improved sentiment towards emerging markets
- Fixed income net inflows to money market but higher margin strategies such as EMD still affected by subdued sentiment
- Structural outflows of £8 billion from run-off insurance books. Mainly impacts multi asset and quantitative investments
- Parmenion has contributed net inflows of £0.6 billion to multi asset
- Alternatives 2H outflows include closure of a former Arden daily liquidity fund, which was managed exclusively for a single institution
- Property flows muted due to reduced appetite for UK property post-Brexit and some Nordic AuM sold as part of the cost efficiency programme

	1H 2016 £m	2H 2016 £m	FY 2016 £m	FY 2015 £m
Inflows				
Equities	5.1	5.5	10.6	15.8
Fixed income	9.1	6.7	15.8	15.6
Multi asset	3.6	3.6	7.2	6.2
Alternatives	0.4	0.1	0.5	1.0
Quantitative	0.6	0.5	1.2	0.9
Property	2.6	1.1	3.7	2.9
	<u>21.5</u>	<u>17.6</u>	<u>39.0</u>	<u>42.5</u>
Outflows				
Equities	14.9	9.3	24.3	32.2
Fixed income	11.4	11.2	22.6	21.9
Multi asset	7.5	6.8	14.3	13.2
Alternatives	0.6	1.6	2.2	1.3
Quantitative	2.2	1.8	4.0	3.5
Property	1.6	2.9	4.5	4.2
	<u>38.2</u>	<u>33.6</u>	<u>71.8</u>	<u>76.4</u>
Net flows				
Equities	(9.8)	(3.8)	(13.6)	(16.4)
Fixed income	(2.3)	(4.5)	(6.8)	(6.4)
Multi asset	(3.9)	(3.2)	(7.1)	(7.0)
Alternatives	(0.2)	(1.5)	(1.7)	(0.3)
Quantitative	(1.5)	(1.3)	(2.8)	(2.5)
Property	1.0	(1.8)	(0.8)	(1.3)
	<u>(16.7)</u>	<u>(16.1)</u>	<u>(32.8)</u>	<u>(33.9)</u>



Industry challenges

Geopolitical context

- US Presidential election has had a short term impact on EM sentiment
- Post-Brexit access to European markets to be determined, but we do not expect significant changes to business model
- More key elections in 2017

Competition




- Shift to passive increases competition among active managers
- FCA competition review highlights need for more transparency of costs and value for money
- Continued fee pressure across the industry

Regulation

- Regulatory environment continues to tighten: eg conduct risk rules and scrutiny of liquidity
- European regulators want asset managers to hold more capital

Asset managers that are truly global, have scale and are solutions-driven will be best placed for success

Positioned to address these challenges

Industry theme		Aberdeen response
Global	Investors globally are demanding more and broadening their requirements	<ul style="list-style-type: none"> • Broad range of capabilities includes Multi asset, Quant and Alternatives • Continue to add global coverage for these skills 
Scale	Investing globally adds complexity Global investment plus local engagement	<ul style="list-style-type: none"> • Global network enables local contact with clients and investments • Management of regulatory capital headroom • Investment in technology critical 
Solutions	Broad investment capability and scale needed to deliver cost effective offering	<ul style="list-style-type: none"> • Specialist distribution teams support broader capability set • Strong solutions team to build portfolios to deliver outcomes for clients 

We continue to seek further long term cost efficiencies, whilst also investing in our business and our workforce to maintain and enhance the quality of our service to investors



Financial results

Annual results overview

Year to 30 September 2016

	2015	2016
Revenue	£1,169.0m	£1,007.1
Underlying pre-tax profit	£491.6m	£352.7m
Core operating cash flow	£531.7m	£362.9m
Operating margin	42.7%	32.6%
Underlying earnings per share	30.0p	20.7p

Key points

Revenues and margins impacted by net outflows

Blended fee rate reduced due to change in product mix

Healthy conversion of operating cash flow into cash

Costs are flat year on year – on track to deliver £70m of efficiencies

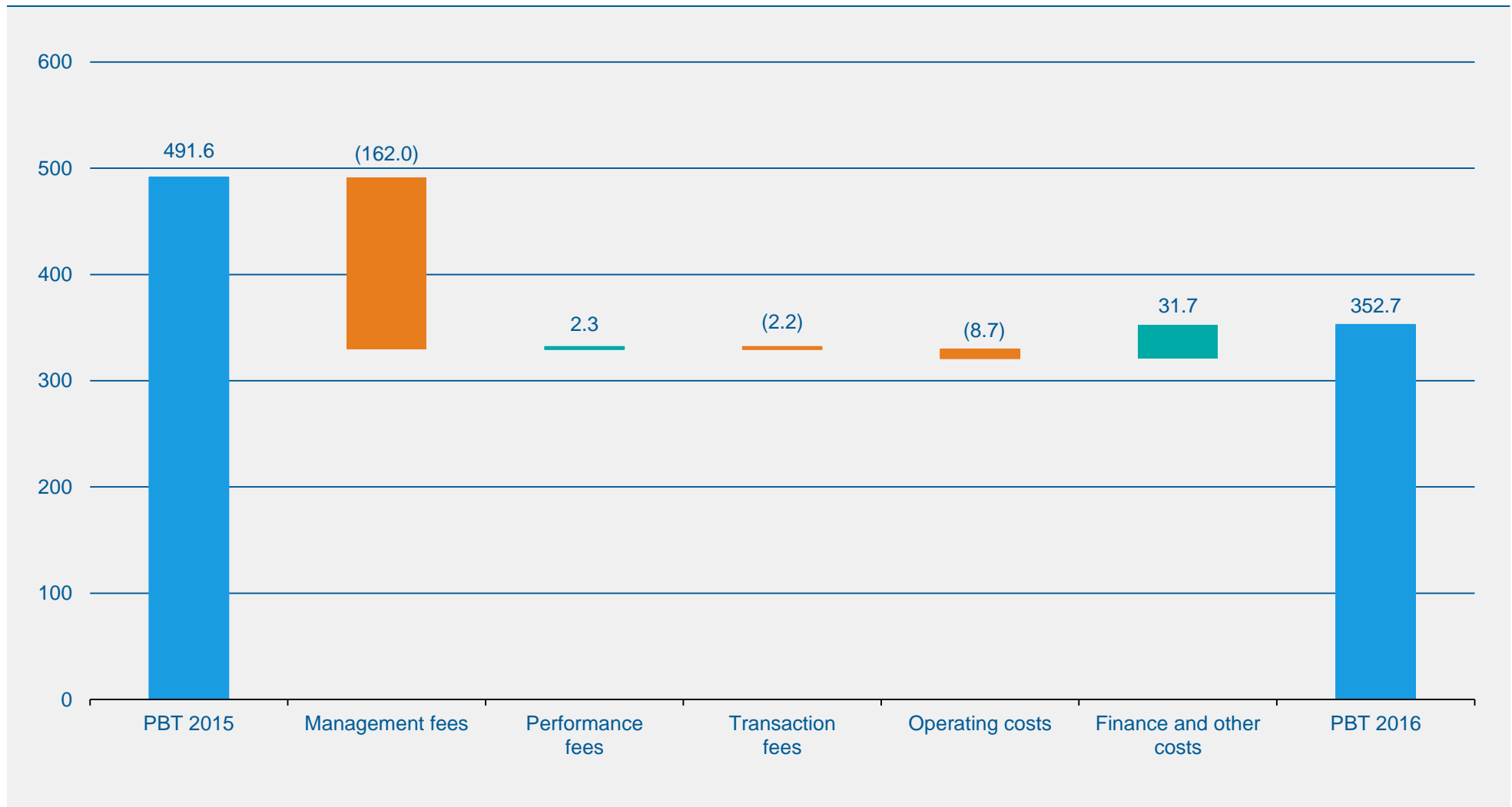
Reconciliation of changes in AuM

	Equities £bn	Fixed income £bn	Multi asset £bn	Alternatives £bn	Quantitative investments £bn	Property £bn	Total £bn
AuM at 30 September 2015	80.1	65.6	83.0	14.0	22.0	19.0	283.7
Net new business flows	(13.6)	(6.8)	(7.1)	(1.7)	(2.8)	(0.8)	(32.8)
Corporate transactions	-	-	2.0	7.5	-	(1.7)	7.8
Markets and performance	11.7	6.2	11.3	(0.9)	3.6	0.5	32.4
FX movements	10.9	5.0	0.7	2.9	-	1.5	21.0
AuM at 30 September 2016	89.1	70.0	89.9	21.8	22.8	18.5	312.1
Average AuM	80.6	67.6	85.2	19.0	22.0	19.1	293.5

Income statement

	1H 2016		2H 2016		FY 2016		FY 2015	
	£m	Margin	£m	Margin	£m	Margin	£m	Margin
Revenue	483.6		523.5		1,007.1		1,169.0	
Staff costs	205.5	42.5%	217.4	41.5%	422.9	42.0%	404.3	34.6%
Other costs	122.2	25.3%	133.9	25.6%	256.1	25.4%	266.0	22.7%
Total operating costs	327.7	67.8%	351.3	67.1%	679.0	67.4%	670.3	57.3%
Operating profit	155.9	<u>32.2%</u>	172.2	<u>32.9%</u>	328.1	<u>32.6%</u>	498.7	<u>42.7%</u>
Net interest	0.9		0.7		1.6		2.5	
Other gains & losses	6.1		16.9		23.0		(9.6)	
Profit before taxation	162.9		189.8		352.7		491.6	
Taxation	(25.8)		(32.4)		(58.2)		(74.7)	
Profit for the period	137.1		157.4		294.5		416.9	
Effective tax rate					<u>16.5%</u>		<u>15.2%</u>	

Profit before tax



Blended fee rate

	Actual 2015	Actual 1H 2016	Actual 2H 2016	Actual 2016
Equities	66.4	65.9	66.8	66.2
Fixed income	21.1	18.8	19.3	19.1
Multi asset	15.3	15.2	15.7	15.5
Alternatives	53.3	44.5	43.4	44.4
Quantitative investments	9.1	9.0	8.5	8.7
Property	49.4	47.6	42.6	45.5
Blended average management fee	36.1	33.4	33.7	33.6

Update on cost efficiencies

Disciplined approach

- The emphasis is on cost discipline and managing for long term efficiency
- Largest source of saving came from role reduction :
 - Senior retirements
 - Non-replacement of staff, following review of team structures
 - Selective redundancy

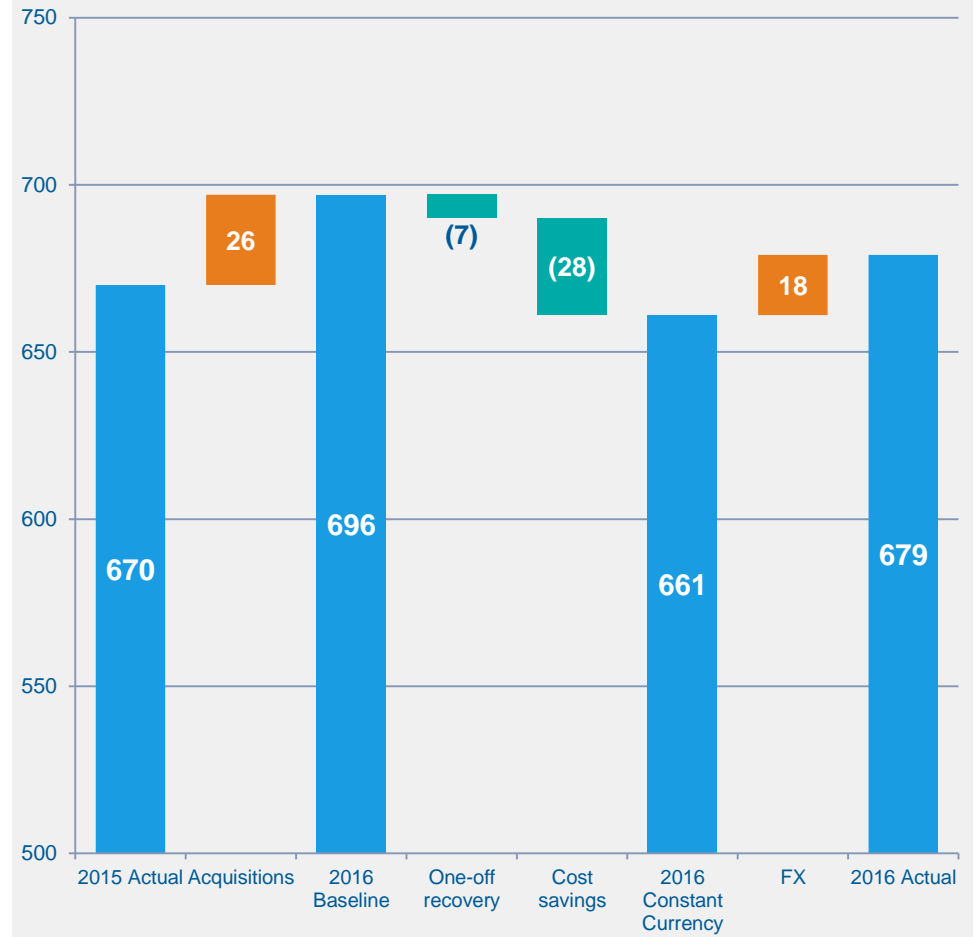
Cost savings on track

- £50m of annualised savings implemented in 2016
- Benefit for 2016 is £28m, reflecting phasing
- On track to achieve the full £70m by March 2017
- But benefit masked by the FX impact of sterling weakness
- 40% of costs in currencies other than GBP

Looking forward

- FX will continue to increase costs in sterling terms – but will benefit revenue by more
- Payment for research estimated at £10m per annum
- Medium and longer term:
 - There are more efficiencies available
 - Too early to quantify and some investment may be needed to access fully

2015 to 2016 cost bridge

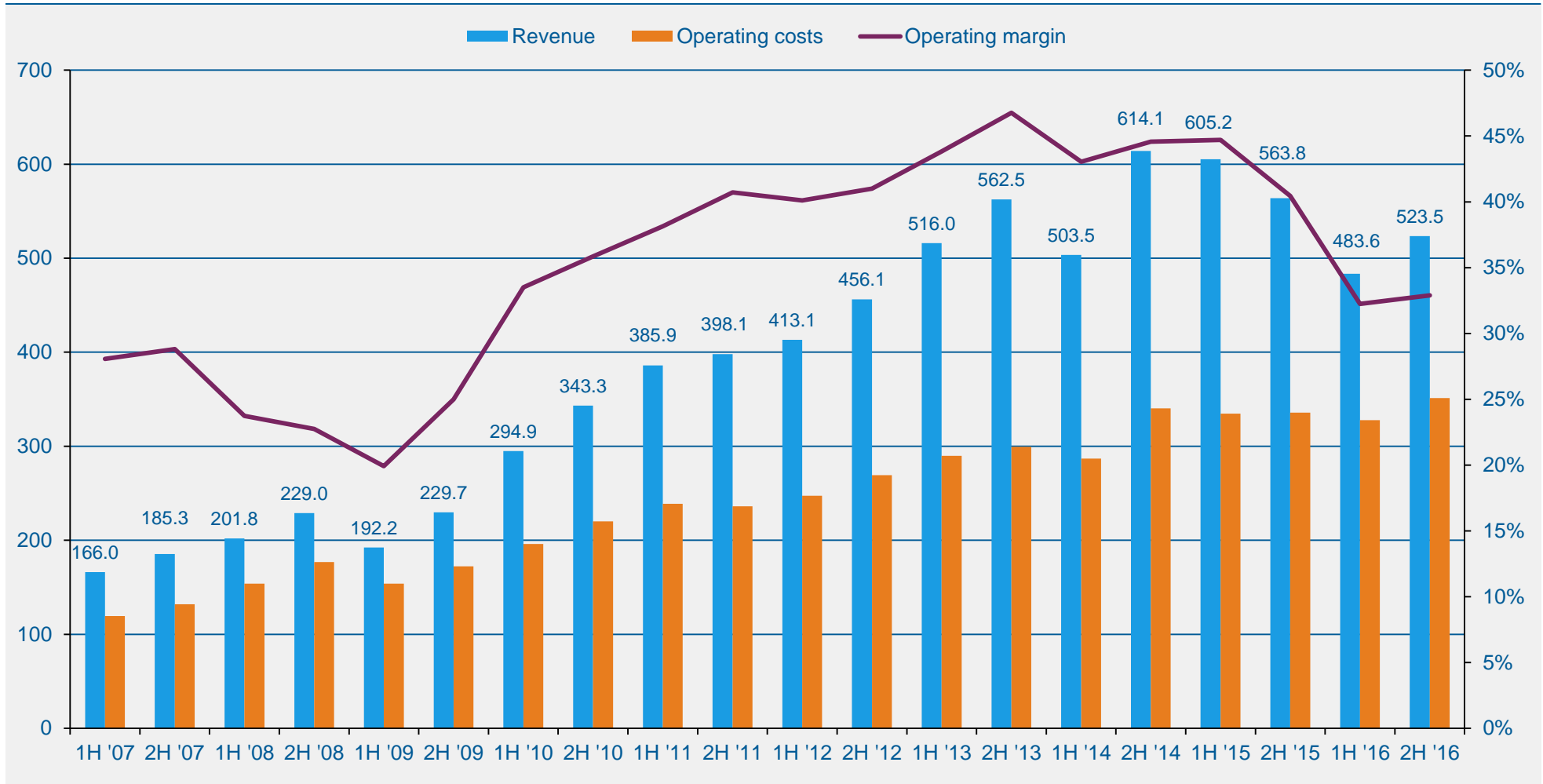


Cost efficiency programme

	Implemented in 2016	To be implemented by March 2017	Total
Effect on 2016	28	-	28
Incremental effect 2017	22	10	32
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	50	10	60
Incremental effect 2018	-	10	10
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	50	20	70
	<hr/>	<hr/>	<hr/>

- Further sterling weakness will mask these savings
- We have committed to paying for research from 2017

Revenues, costs and margin



Cash flow

		2016 £m
Operating cash flow, after interest and tax		313.9
Capital expenditure and long term investment	(27.6)	
Net decrease in seed capital	11.7	(15.9)
Coupon payments on capital securities & preference shares		(29.7)
		268.3
Ordinary dividend payments		(250.6)
		17.7
Hedging of deferred variable remuneration		
Net disposal of investments in funds	0.9	
EBT purchases of Aberdeen shares	(43.5)	(42.6)
Acquisition-related cash flows		
Consideration for Arden, Advance and Parmenion	(54.9)	
Restructuring and deal-related costs	(7.8)	(62.7)
Net cash outflow		(87.6)

Balance sheet

	Sep 15 £m	Sep 16 £m
Cash and cash equivalents	922.3	847.9
Interest bearing loans and borrowings	(354.6)	(299.1)
Net cash	567.7	548.8
Other tangible net assets	194.2	150.5
Intangible assets (net of deferred tax)	1,396.1	1,412.6
Net assets	2,158.0	2,111.9
Shareholders' funds	1,736.5	1,690.9
Non-controlling interest	(0.1)	(0.6)
7.0% Perpetual cumulative capital notes	321.6	321.6
5.0% Preference shares	100.0	100.0
Total equity	2,158.0	2,111.9

New accounting requirements imposed by an IFRIC interpretation require expanded disclosure of net cash - this is purely presentational and does not change our management of our balance sheet and liquidity

Regulatory capital

	Regulatory status	Sep 15 Pro forma* £m	Mar 16 £m	Mar 16 Pro forma £m	Sep 16 £m
Ordinary shareholders' funds – as reported		1,736	1,690	1,690	1,691
Less: provision for dividend		(154)	(96)	(96)	(154)
	CET1	1,582	1,594	1,594	1,537
5.0 % Preference shares	AT1	100	100	100	100
	Tier 1	1,682	1,694	1,694	1,637
7.0% Perpetual capital securities	Tier 2	322	322	322	322
		2,004	2,016	2,016	1,959
Less: intangible assets, net of deferred tax		(1,500)	(1,432)	(1,432)	(1,411)
Less: pension surplus, net of deferred tax		(24)	(24)	(24)	-
Less: other deductions		(7)	(7)	(7)	(15)
Total regulatory capital after deductions		473	553	553	533
Pillar 2 regulatory capital requirement					
To cover operational risk		250	240	344	344
To cover credit and market risk		85	95	129	129
Total Pillar 2 requirement		335	335	473	473
Surplus over Pillar 2 requirement		138	218	80	60

* 2015 Pro forma was adjusted for the expected effects of the subsequent completion of the Arden, Advance and Parmenion acquisitions

Summary

Rigorous cost management

- On track to achieve £70m savings

Distinctive and strong capabilities

- Now have a full service offering
- Committed to growing alternatives and solutions, but traditional strengths remain equally important

Broad distribution base/investment

- Expanded growth opportunities for our new Head of Distribution to build on

Balance sheet and capital

- Solid balance sheet and good cash flow generation
- We are conscious of the persistent industry trends and the importance of maintaining sufficient capital



Appendix

Supplementary financials
New business flows
AUM breakouts
Performance

Revenue analysis

	1H 2016		2H 2016		FY 2016		FY 2015	
	£m		£m		£m		£m	
Management fees	479.4	99%	505.5	97%	984.9	98%	1,146.9	98%
Transaction fees	2.7	1%	3.7	0%	6.4	0%	8.6	1%
	482.1	100%	509.2	97%	991.3	98%	1,155.5	99%
Performance fees	1.5	0%	14.3	3%	15.8	2%	13.5	1%
	483.6	100%	523.5	100%	1,007.1	100%	1,169.0	100%

Performance fees

	1H 2016		2H 2016		FY 2016		FY 2015	
	£m		£m		£m		£m	
Equities	0.2	13%	11.4	80%	11.6	73%	6.1	45%
Fixed income	-	-	-	-	-	-	0.4	3%
Alternatives	0.3	20%	2.0	14%	2.3	15%	4.6	34%
Property	1.0	67%	0.9	6%	1.9	12%	2.4	18%
Revenue	1.5	100%	14.3	100%	15.8	100%	13.5	100%

Analysis of operating expenses

	FY 2015 £m	FY 2016 £m
Staff costs	404.3	422.9
Third party admin	61.4	64.0
Accommodation	30.5	31.9
IT	39.9	45.4
Marketing	28.9	21.7
Depreciation	8.6	8.1
Other	96.7	85.0
Non staff costs	266.0	256.1
	670.3	679.0

Seed capital used to support launch of new funds

	FY 2015 £m	1H 2016 £m	FY 2016 £m
Equities	40.4	22.1	19.1
Fixed income	36.0	52.0	66.1
Multi asset	38.2	34.8	57.5
Alternatives	29.7	57.5	45.3
	144.3	166.4	188.0
Accounting adjustment for consolidation rules	4.6	34.0	12.6
Total	148.9	200.4	200.6

Increased commitment to seed capital, both number and value of funds



New business flows

New business flows – by asset class

	Group				
	1Q 2016 £m	2Q 2016 £m	3Q 2016 £m	4Q 2016 £m	FY 2016 £m
Inflows					
Equities	2,121	2,992	2,213	3,323	10,649
Fixed income	5,559	3,568	4,600	2,096	15,823
Multi asset	1,936	1,711	1,612	1,990	7,249
Alternatives	79	272	44	75	470
Quantitative investments	429	215	271	250	1,165
Property	791	1,784	484	618	3,677
	10,915	10,542	9,224	8,352	39,033
Outflows					
Equities	8,470	6,462	5,137	4,206	24,275
Fixed income	5,127	6,255	5,598	5,596	22,576
Multi asset	4,451	3,090	3,292	3,511	14,344
Alternatives	247	314	1,225	369	2,155
Quantitative investments	1,015	1,165	898	900	3,978
Property	697	899	1,952	957	4,505
	20,007	18,185	18,102	15,539	71,833
Net flows					
Equities	(6,349)	(3,470)	(2,924)	(883)	(13,626)
Fixed income	432	(2,687)	(998)	(3,500)	(6,753)
Multi asset	(2,515)	(1,379)	(1,680)	(1,521)	(7,095)
Alternatives	(168)	(42)	(1,181)	(294)	(1,685)
Quantitative investments	(586)	(950)	(627)	(650)	(2,813)
Property	94	885	(1,468)	(339)	(828)
	(9,092)	(7,643)	(8,878)	(7,187)	(32,800)

New business flows – Equities

	Group				FY 2016 £m
	1Q 2016 £m	2Q 2016 £m	3Q 2016 £m	4Q 2016 £m	
Inflows					
Asia Pacific	1,099	806	831	1,010	3,746
Global emerging markets	710	1,637	780	1,834	4,961
Europe	9	145	53	10	217
Global & EAFE	136	218	154	145	653
UK	51	40	83	43	217
US	116	146	312	281	855
	2,121	2,992	2,213	3,323	10,649
Outflows					
Asia Pacific	2,969	2,205	1,618	1,783	8,575
Global emerging markets	1,639	1,571	1,332	1,244	5,786
Europe	42	188	42	46	318
Global & EAFE	3,678	2,245	1,949	883	8,755
UK	73	172	113	114	472
US	69	81	83	136	369
	8,470	6,462	5,137	4,206	24,275
Net flows					
Asia Pacific	(1,870)	(1,399)	(787)	(773)	(4,829)
Global emerging markets	(929)	66	(552)	590	(825)
Europe	(33)	(43)	11	(36)	(101)
Global & EAFE	(3,542)	(2,027)	(1,795)	(738)	(8,102)
UK	(22)	(132)	(30)	(71)	(255)
US	47	65	229	145	486
	(6,349)	(3,470)	(2,924)	(883)	(13,626)

New business flows – Fixed income

	Group				
	1Q 2016 £m	2Q 2016 £m	3Q 2016 £m	4Q 2016 £m	FY 2016 £m
Inflows					
Asia Pacific	16	19	28	48	111
Australia	96	96	117	197	506
Convertibles	52	10	2	5	69
Emerging markets	174	231	296	333	1,034
Europe	60	26	20	34	140
Global	54	204	95	67	420
High yield	223	200	217	91	731
Money market	3,573	2,373	2,206	983	9,135
UK	1,181	346	1,445	313	3,285
US	130	63	174	25	392
	5,559	3,568	4,600	2,096	15,823
Net flows					
Asia Pacific	(53)	(191)	(52)	15	(281)
Australia	(400)	(207)	(896)	64	(1,439)
Convertibles	9	(20)	(8)	(15)	(34)
Emerging markets	(181)	(895)	59	(267)	(1,284)
Europe	(304)	(16)	(206)	(20)	(546)
Global	(73)	31	(37)	(255)	(334)
High yield	(255)	(103)	(149)	(604)	(1,111)
Money market	1,768	42	333	(1,360)	783
UK	(121)	(232)	54	(605)	(904)
US	42	(1,096)	(96)	(453)	(1,603)
	432	(2,687)	(998)	(3,500)	(6,753)

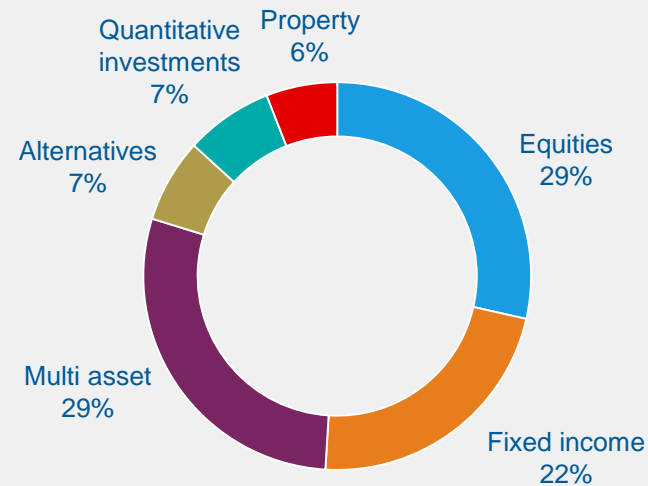


AuM breakouts

A diversified asset base

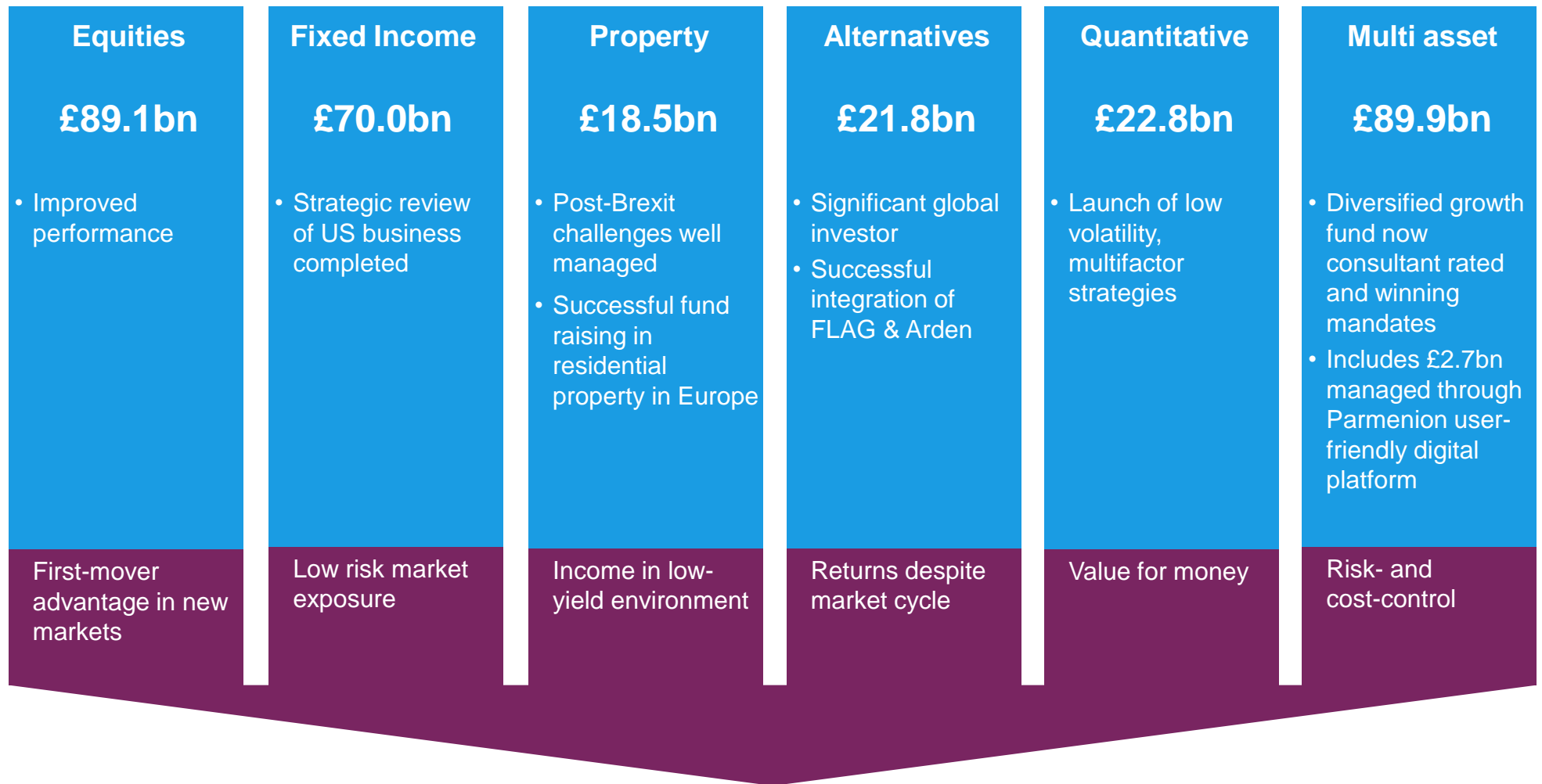
30 September 16	£bn
Equities	89.1
Fixed Income	70.0
Multi asset	89.9
Alternatives	21.8
Quantitative investments	22.8
Property	18.5
Total	312.1

By asset class



Our strategy for diversification has progressed further

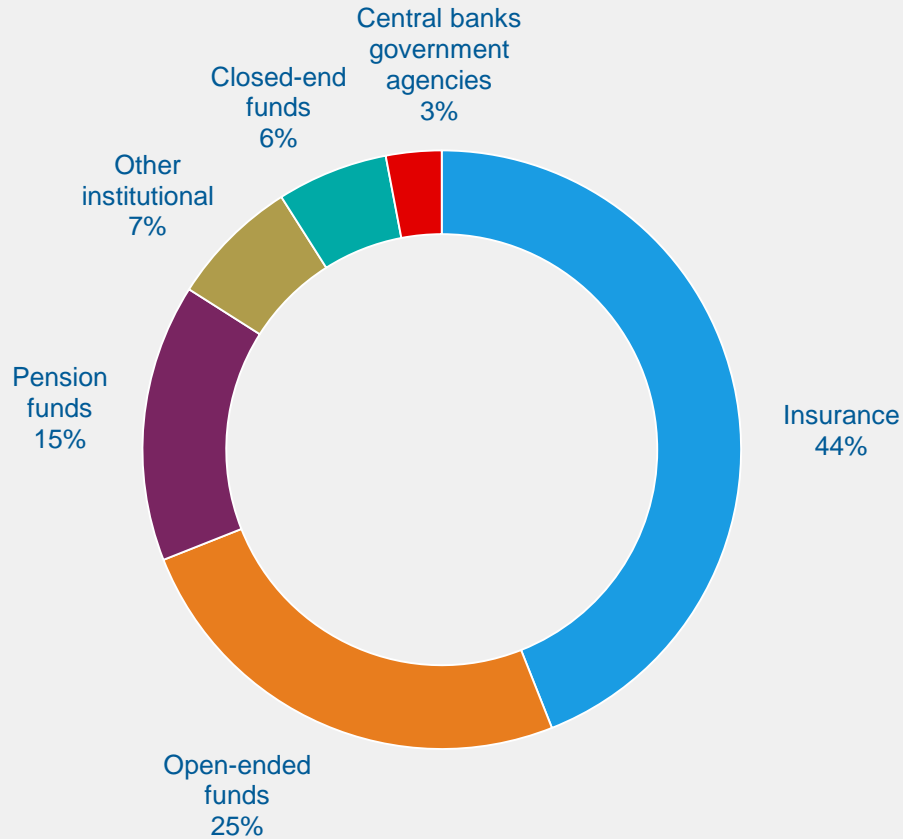
Asset class overview:



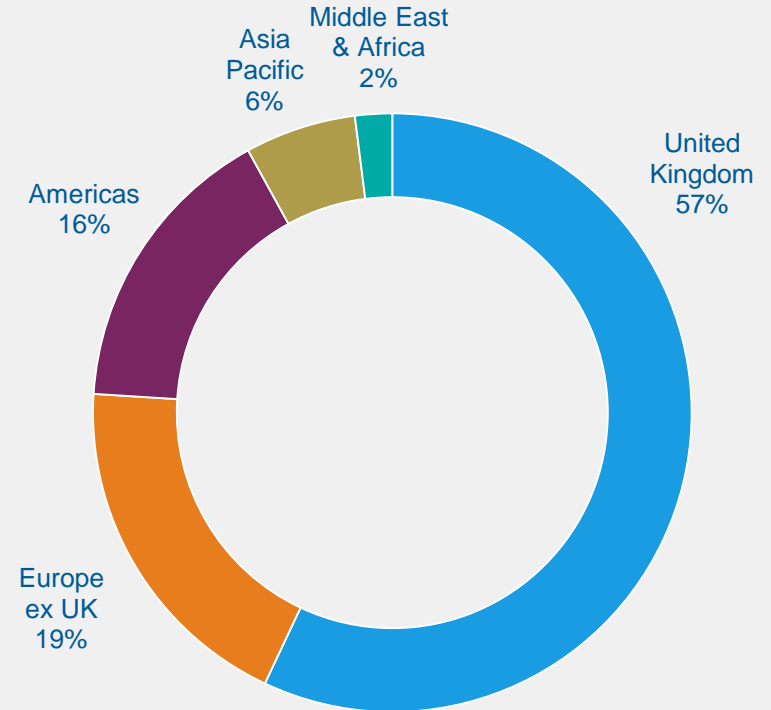
Everything to meet clients' investment objectives

Broad distribution base to support more capabilities

Assets by client type

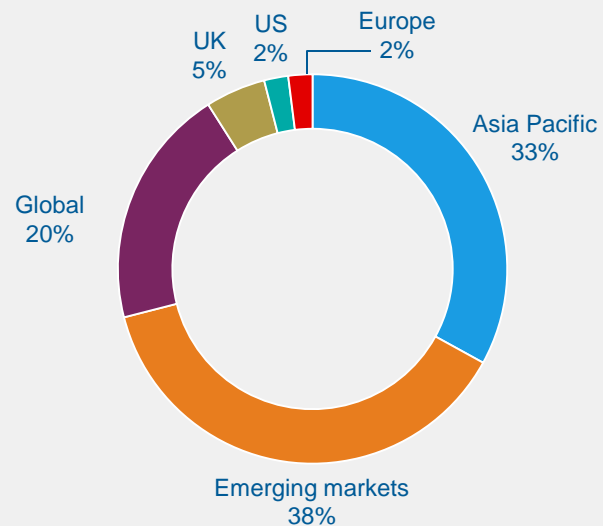


AuM by client domicile

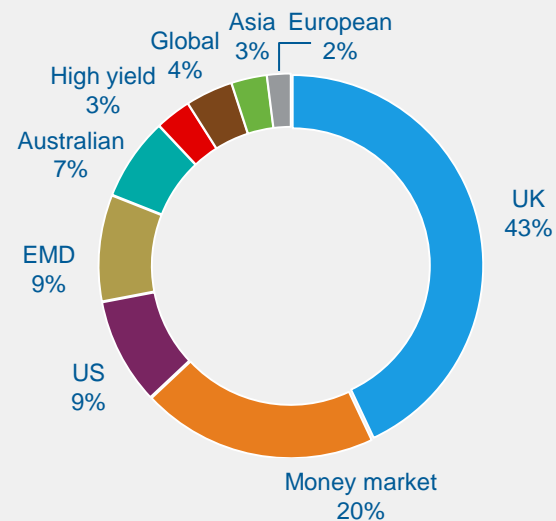


Equities & Fixed income analysis

Equities



Fixed income



30 September 16

£bn

Asia Pacific	29.5
Emerging markets	34.2
Global	17.6
UK	4.3
US	2.0
Europe	1.5
Total	89.1

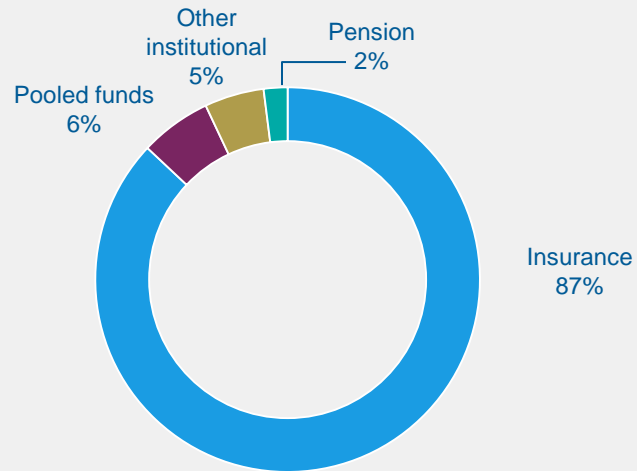
30 September 16

£bn

UK	30.0
Money market	13.7
US	6.5
EMD	6.2
Australian	4.7
High Yield	1.9
Global	3.0
Asia	2.2
European	1.8
Total	70.0

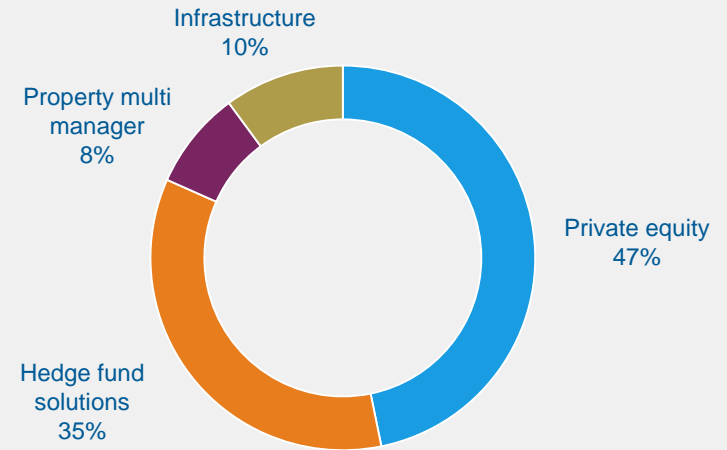
Multi asset and Alternatives analysis

Multi asset



30 September 16	£bn
Insurance	78.3
Wealth	0.3
Pooled funds	5.2
Other institutional	4.1
Pension	2.0
Total	89.9

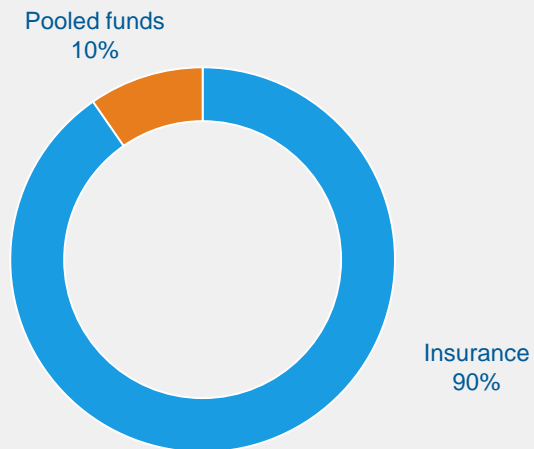
Alternatives



30 September 16	£bn
Private equity	10.2
Hedge fund solutions	7.6
Property multi manager	1.8
Infrastructure	2.2
Total	21.8

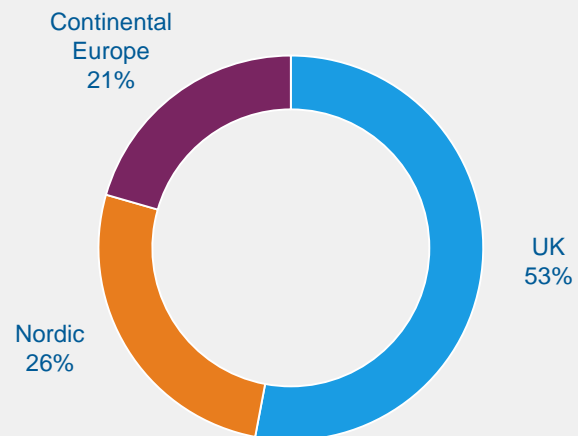
Quantitative investments and Property analysis

Quantitative investments



30 September 16	£bn
Insurance	20.6
Pooled funds	2.2
Total	22.8

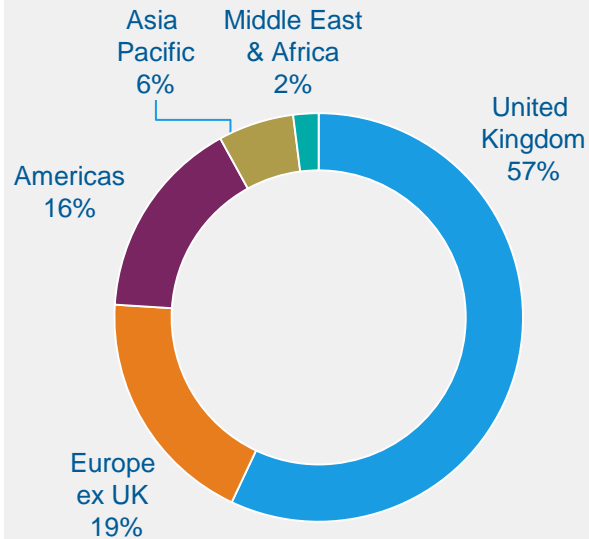
Property



30 September 16	£bn
UK	9.8
Nordics	4.9
Continental Europe	3.8
Total	18.5

International reach: 38 offices across the world

AuM by client domicile



Global reach, local understanding,
independent thinking

Source: Aberdeen Asset Management, 30 September 16



Performance

Equity performance

To 31 October 2016

	YTD		1 year		3 years		5 years		10 years	
	Aberdeen % pa	Benchmark % pa	Aberdeen % pa	Benchmark % pa	Aberdeen % pa	Benchmark % pa	Aberdeen % pa	Benchmark % pa	Aberdeen % pa	Benchmark % pa
Asia Pacific ex Japan Equity ¹	31.90	26.74	33.31	32.36	6.91	9.52	11.98	8.67	14.90	9.15
Emerging Markets Equity ²	45.39	40.82	44.03	38.72	9.44	7.72	9.50	6.69	13.53	8.56
Global Equity ex US ⁹	31.51	26.48	29.66	27.41	6.34	8.44	8.60	10.09	8.06	6.67
Global Equity ³	31.51	25.59	30.25	28.76	9.00	14.41	11.20	15.94	9.24	9.25
UK Equities ⁴	14.00	13.02	12.53	12.22	3.30	5.30	8.85	9.49	5.61	5.53
Pan Euro Equities ⁵	18.45	17.54	17.85	17.89	4.56	6.88	9.34	10.96	5.07	5.97
US Equity ⁶	28.31	27.81	30.17	32.20	15.25	19.27	17.00	20.09	11.34	11.57
Japan Equities ⁷	34.55	27.01	42.39	32.79	19.21	15.07	18.14	14.69	9.24	6.21
Europe ex UK Equities ⁸	20.63	18.54	24.58	19.74	8.48	7.71	11.26	11.98	5.97	6.32

Benchmark 1	MSCI AC Asia Pacific ex Japan
Benchmark 2	MSCI Emerging Markets
Benchmark 3	MSCI World
Benchmark 4	FTSE All Share
Benchmark 5	FTSE World Europe
Benchmark 6	S&P 500
Benchmark 7	Topix (Tokyo First Section)
Benchmark 8	FTSE World Europe ex UK
Benchmark 9	MSCI EAFE switched on 31/12/06 to MSCI AC World ex US

Source: Total return, gross of fees, GBP. Composite performance displayed, Aberdeen Asset Management, BNP Paribas

Fixed income performance

To 31 October 2016

	1 year		3 years		5 years		10 years	
	Aberdeen % pa	Benchmark % pa	Aberdeen % pa	Benchmark % pa	Aberdeen % pa	Benchmark % pa	Aberdeen % pa	Benchmark % pa
Global Government ¹ (USD)	5.57	5.99	0.57	0.28	0.11	-0.04	3.92	3.64
Global Aggregate Core ² (USD)	5.30	5.59	1.22	0.85	1.35	0.90	3.40	3.87
Global Credit ³ (USD)	4.65	4.26	1.81	1.30	2.54	1.88	n/a	n/a
Global Bonds: Global High Income ¹³ (USD)	3.35	10.57	1.26	5.33	5.34	7.94	6.85	8.05
US Core ⁴ (USD)	5.52	4.37	4.39	3.48	4.25	2.90	4.50	4.64
US Core Plus ⁴ (USD)	5.94	4.37	4.51	3.48	4.63	2.90	4.82	4.64
US Total Return Bond ¹² (USD)	5.60	4.37	3.91	3.48	3.56	2.90	5.46	4.64
Euro Aggregate Core ⁵ (EUR)	3.73	3.72	4.88	5.26	5.80	6.00	4.63	4.85
Euro Corporate ⁶ (EUR)	5.06	5.08	4.62	4.22	6.02	5.57	4.10	4.53
Euro High Yield ⁷ (EUR)	7.72	6.16	6.62	5.53	9.95	10.14	5.65	8.08
Emerging Market Debt - Plus ⁸ (USD)	14.86	11.70	5.50	6.77	6.40	6.56	7.88	7.38
Australian Fixed Interest ⁹ (AUD)	4.82	4.03	6.18	5.77	6.24	5.82	7.08	6.39
US Dollar High Yield ¹⁰ (USD)	7.94	10.16	1.51	4.53	6.00	7.24	6.80	8.01
Emerging Market Debt - Corporate Bond ¹⁴ (USD)	11.29	9.17	5.94	5.61	6.87	6.05	n/a	n/a
UK Absolute Return Bond ¹⁵ (GBP)	1.65	0.54	-0.71	0.55	2.30	0.62	n/a	n/a
Asian Fixed Income ¹¹ (USD)	7.08	6.43	2.79	1.74	2.55	1.88	n/a	n/a

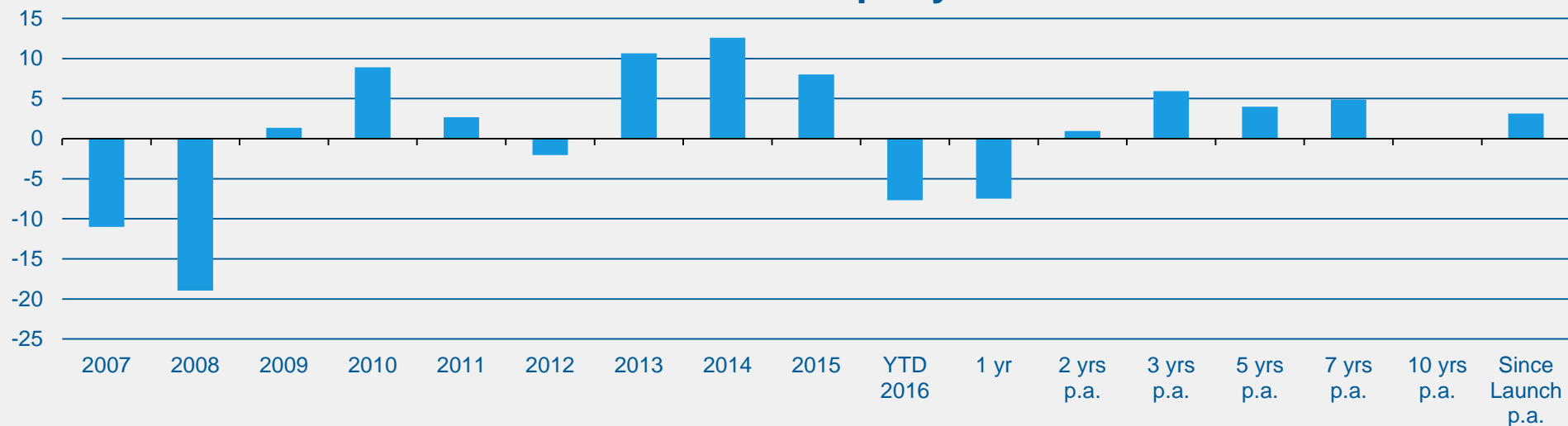
Benchmark 1	Citigroup WGBI
Benchmark 2	Barclays Global Aggregate
Benchmark 3	Barclays Global Aggregate ex Treasuries
Benchmark 4	Barclays U.S. Aggregate Bond Index
Benchmark 5	Barclays Euro Aggregate
Benchmark 6	Barclays Euro Aggregate Corporate
Benchmark 7	JP Morgan Euro High Yield to 31/03/2014 thereafter Merrill Lynch Euro High Yield Constrained
Benchmark 8	JPM EMBI Global Diversified
Benchmark 9	Bloomberg Ausbond Australia Composite Bond Index
Benchmark 10	Credit Suisse Upper Tier High Yield Index to 31/12/11 thereafter US High Yield Master II Index
Benchmark 11	Markit Asian Local Bond Index
Benchmark 12	20% JPMorgan Global Bond x US & 80% ML 1-10y Gov / Corp to 30/06/05 and thereafter Barclays U.S. Aggregate Bond Index
Benchmark 13	Merrill Lynch Global High Yield Constrained to 28/02/2014 then Merrill Lynch Global High Yield Constrained USD Hedged RI
Benchmark 14	JPM Corporate EMBI Broad Diversified
Benchmark 15	3 Month LIBOR

Source: Total return, gross of fees, base currency, Aberdeen Asset Management

Aberdeen UK Property Performance

Fund Performance

Aberdeen UK Property Fund

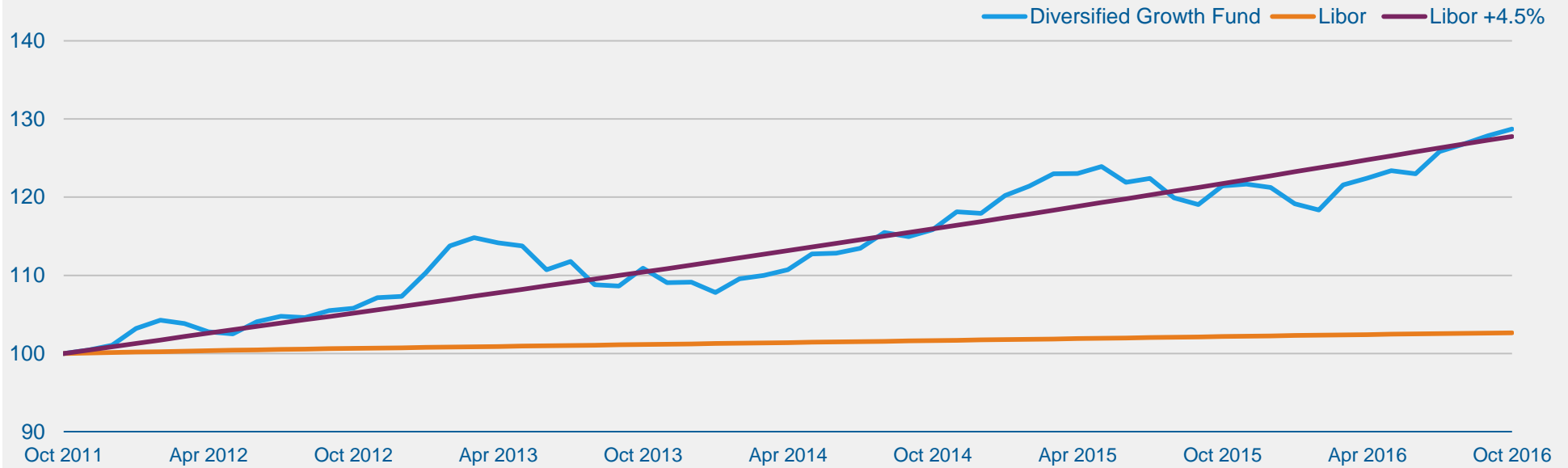


	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD Mar 2016	1 yr	2 yrs p.a.	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	10 yrs p.a.	Since Launch p.a.
Aberdeen Property Trust*	-11.01	-18.95	1.36	8.88	2.67	-2.06	10.63	12.59	8.01	-7.68	-7.49	0.94	5.93	3.99	4.87	0.10	3.12

Basis: Aberdeen UK Property A Acc, net of charges, net income re-invested, GBP
 Source: Lipper, Aberdeen Asset Management; Data to 31 October 16, Updated 25 November 16
 Aberdeen UK Property A Acc is the successor of the Aberdeen Property Trust A Acc

Aberdeen Diversified Growth Fund – long-term performance

Cumulative performance vs. benchmark and target**



Source: Aberdeen Asset Managers, BPSS, Thomson Reuters Datastream, SMEP, Aberdeen Diversified Growth Fund (I share class), net 50bps per annum. Inception: 1 Nov 11.

Past Performance is not a guide to future results. Libor represented by 1 month GBP Libor. Performance as at Oct 16

**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.

Delivered material growth
ahead of cash

Consistent with target
expectations

Performance achieved with
low volatility

Important information

These presentation slides may contain forward-looking statements with respect to the financial condition and results of the operations and businesses of Aberdeen Asset Management PLC. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by those forward-looking statements and forecasts.

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