

Aberdeen Asset Management

Interim results to 31 March 2016



Martin Gilbert, Chief Executive and Bill Rattray, Finance Director
3 May 2016

Operational highlights

Market conditions remained difficult for much of the period

We remain focused on our fundamental investment processes and on delivering long term returns

Equity performance has recovered strongly in recent months

Management team strengthened with senior appointments in distribution and operations

Commitment to further development across our capabilities

Long term business efficiencies will reduce annualised costs by £70 million

Financial highlights

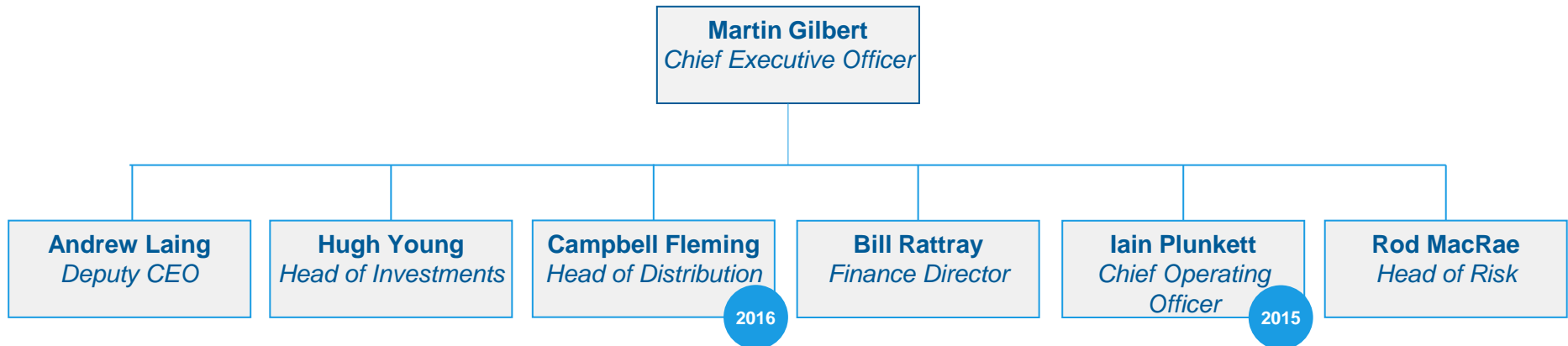
	1H 2015	2H 2015	1H 2016
Operating margin	44.7%	40.5%	32.2%
Underlying pre-tax profit	£270.2m	£221.4m	£162.9m
Underlying diluted EPS	16.2p	13.8p	9.6p
Interim dividend	7.5p		7.5p
Regulatory capital headroom	£221m	£238m	£218m
Period end AUM	£330.6bn	£283.7bn	£292.8bn

New business flows – by asset class

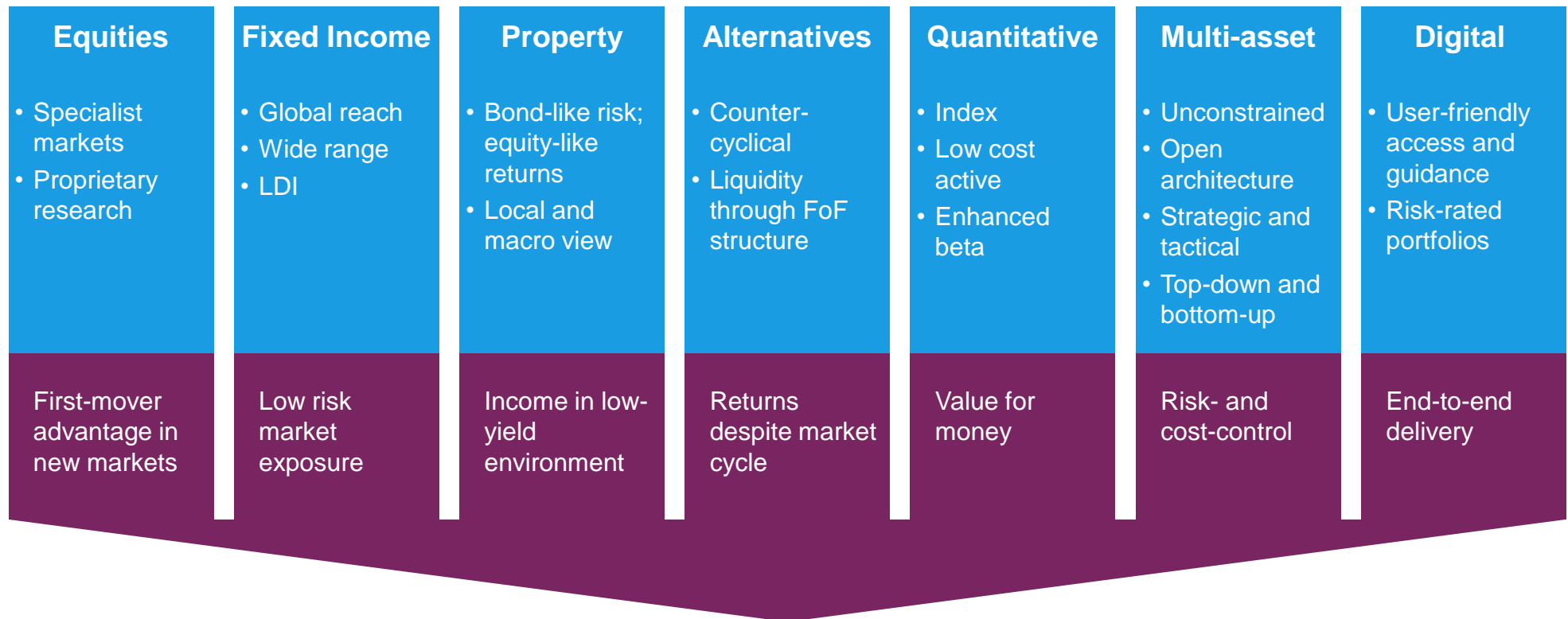
	2 nd Half 2015			1 st Half 2016		
	3Q 2015 £m	4Q 2015 £m	2H 2015 £m	1Q 2016 £m	2Q 2016 £m	1H 2016 £m
Inflows						
Equities	3,428	2,477	5,905	2,121	2,992	5,113
Fixed income	3,751	3,920	7,671	5,559	3,568	9,127
Aberdeen solutions	1,706	2,449	4,155	2,444	2,198	4,642
Property	675	627	1,302	791	1,784	2,575
	<u>9,560</u>	<u>9,473</u>	<u>19,033</u>	<u>10,915</u>	<u>10,542</u>	<u>21,457</u>
Outflows						
Equities	7,945	10,372	18,317	8,470	6,462	14,932
Fixed income	5,132	5,991	11,123	5,127	6,255	11,382
Aberdeen solutions	5,567	4,520	10,087	5,713	4,569	10,282
Property	810	1,275	2,085	697	899	1,596
	<u>19,454</u>	<u>22,158</u>	<u>41,612</u>	<u>20,007</u>	<u>18,185</u>	<u>38,192</u>
Net flows						
Equities	(4,517)	(7,895)	(12,412)	(6,349)	(3,470)	(9,819)
Fixed income	(1,381)	(2,071)	(3,452)	432	(2,687)	(2,255)
Aberdeen solutions	(3,861)	(2,071)	(5,932)	(3,269)	(2,371)	(5,640)
Property	(135)	(648)	(783)	94	885	979
	<u>(9,894)</u>	<u>(12,685)</u>	<u>(22,579)</u>	<u>(9,092)</u>	<u>(7,643)</u>	<u>(16,735)</u>

Management team strengthened

- Leadership of investment division simplified
 - Hugh Young, Head of Investments, now has oversight of all investment teams
 - Andrew McCaffery appointed Group Head of Solutions
 - Devan Kaloo appointed Global Head of Equities
- Campbell Fleming appointed Global Head of Distribution
- Iain Plunkett appointed Chief Operating & Technology Officer



Full service capability



Everything to meet clients' investment objectives

Building and developing our enhanced capabilities

Multi asset	£84.9 bn	<ul style="list-style-type: none">• Bespoke offering for insurers, wealth managers, pension schemes and institutions• Products (eg Diversified Growth Fund & Multi Asset Income Fund)
Quantitative investments	£21.3 bn	<ul style="list-style-type: none">• Attractive asset class for a number of channels
Alternatives	£21.8 bn	<ul style="list-style-type: none">• Platform strengthened by FLAG, Arden and Advance acquisitions• A full service alternatives offering• Building out capabilities, including global private equity, hedge fund solutions and liquid alternatives
Property	£19.6 bn	<ul style="list-style-type: none">• Focused on core capabilities where we can add value: fund and 'asset' management• Exit or outsource low margin property management services• Increasing opportunities in residential and regional funds

Focus on increasing longer term business efficiency

- Target for efficiency savings increased to £70 million
- Limited impact for FY 2016, £50 million of savings in place by start of FY 2017

- Focus to date:
 - Headcount reductions achieved by management of turnover in middle and back office
 - Discretionary expenditure reduced
 - Close control of other overheads

- Ongoing actions:
 - Review of strategic outsourcing relationships
 - Outsourcing of low margin property management services
 - Process improvement review in operations and support functions



Financial results

Key points

Revenue and margin impacted by net outflows and subdued markets

Blended fee rate reduced due to product mix

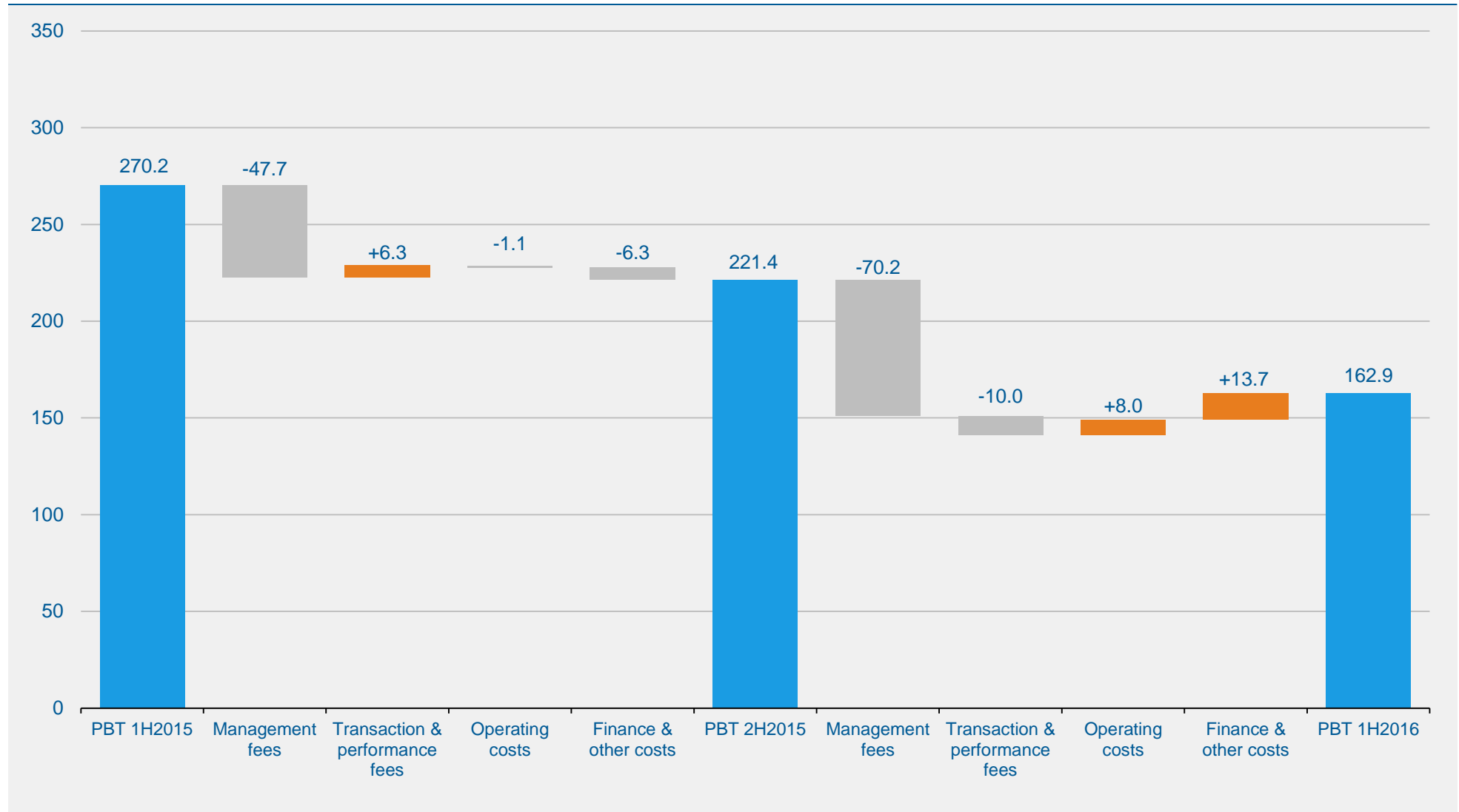
Focus on business efficiencies to deliver significant cost savings

Robust regulatory capital headroom

Reconciliation of changes in AuM

	Equities	Fixed income	Aberdeen solutions	Property	Total
	£bn	£bn	£bn	£bn	£bn
AuM at 30 September 15	80.1	65.6	119.0	19.0	283.7
Net new business flows	(9.8)	(2.3)	(5.6)	1.0	(16.7)
Corporate transactions	-	-	9.5	(1.7)	7.8
Markets and performance	4.3	1.4	3.8	0.6	10.1
FX movements	3.7	2.2	1.3	0.7	7.9
AuM at 31 March 16	78.3	66.9	128.0	19.6	292.8
Average AuM	78.4	66.3	122.9	19.5	287.1

Profit before tax



Income statement progression

	1H 2015		2H 2015		FY 2015		1H 2016	
	£m	Margin	£m	Margin	£m	Margin	£m	Margin
Revenue	605.2		563.8		1,169.0		483.6	
Staff costs	209.1	34.6%	195.2	34.6%	404.3	34.6%	205.5	42.5%
Other costs	125.5	20.7%	140.5	24.9%	266.0	22.7%	122.2	25.3%
Total operating costs	334.6	55.3%	335.7	59.5%	670.3	57.3%	327.7	67.8%
Operating profit	270.6	<u>44.7%</u>	228.1	<u>40.5%</u>	498.7	<u>42.7%</u>	155.9	<u>32.2%</u>
Net finance costs	1.5		1.0		2.5		0.9	
Other gains & losses	(1.9)		(7.7)		(9.6)		6.1	
Profit before taxation	270.2		221.4		491.6		162.9	
Taxation	(45.6)		(29.1)		(74.7)		(25.8)	
Profit for the period	224.6		192.3		416.9		137.1	
Effective tax rate	<u>16.9%</u>				<u>15.2%</u>		<u>15.8%</u>	

Cost efficiencies – target increased to £70 million

	Annualised £m	1H 2016 £m	2H 2016 £m	1H 2017 £m	2H 2017 £m	2018 £m
Phasing of savings	70	12	28	50	70	70

- Majority of savings to be achieved in 2017
- Includes savings from exiting certain low margin property management services
- Costs of implementation estimated at £25 million, to be expensed as incurred

Cashflow

		1H 2016 £m
Operating cashflow, after interest and tax		94.6
Capital expenditure and long term investment	(19.4)	
Net increase in seed capital	(11.1)	(30.5)
Hedging of deferred variable remuneration		
EBT purchases of Aberdeen shares	(33.8)	(33.8)
Coupon payments on capital securities & preference shares		(14.6)
		15.7
Returns to shareholders		
Ordinary dividend payments		(154.2)
Net cash outflow, excluding acquisitions		(138.5)
Acquisition-related cash flows		
Consideration for Arden, Advance and Parmenion	(55.1)	
Integration and deal-related costs	(4.3)	(59.4)
Net cash outflow		(197.9)

Regulatory capital

	Regulatory status	Mar 15 £m	Sep 15 £m	Sep 15 Pro forma £m	Mar 16 £m
Ordinary shareholders' funds – as reported		1,736	1,736	1,736	1,690
Less: provision for dividend		(98)	(154)	(154)	(96)
	CET1	1,638	1,582	1,582	1,594
5.0 % Preference shares	AT1	-	100	100	100
	Tier 1	1,638	1,682	1,682	1,694
7.0% Perpetual capital securities	Tier 2	322	322	322	322
		1,960	2,004	2,004	2,016
Less: intangible assets, net of deferred tax		(1,396)	(1,400)	(1,500)	(1,432)
Less: pension surplus, net of deferred tax		(13)	(24)	(24)	(24)
Less: other deductions		(10)	(7)	(7)	(7)
Total regulatory capital after deductions		541	573	473	553
Pillar 2 regulatory capital requirement					
To cover operational risk		250	250	250	240
To cover credit and market risk		70	85	85	95
Total Pillar 2 requirement		320	335	335	335
Surplus over Pillar 2 requirement		238	238	138	218

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

Summary

Rigorous cost management

- Efficiencies remain on track. Annualised efficiencies of £70 million

Distinctive and strong capabilities

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

Broad distribution base/investment

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

M&A

- Will look at small but strategically important M&A

Balance sheet and capital

- Healthy balance sheet, with substantial regulatory capital headroom



Appendix

Supplementary financials

EPS calculation

New business flows

AUM breakouts

Performance

Revenue analysis

	1H 2015		2H 2015		FY 2015		1H 2016	
	£m		£m		£m		£m	
Management fees	597.3	99%	549.6	97%	1,146.9	98%	479.4	99%
Transaction fees	4.5	1%	4.1	1%	8.6	1%	2.7	1%
	601.8	100%	553.7	98%	1,155.5	99%	482.1	100%
Performance fees	3.4	0%	10.1	2%	13.5	1%	1.5	0%
	605.2	100%	563.8	100%	1,169.0	100%	483.6	100%

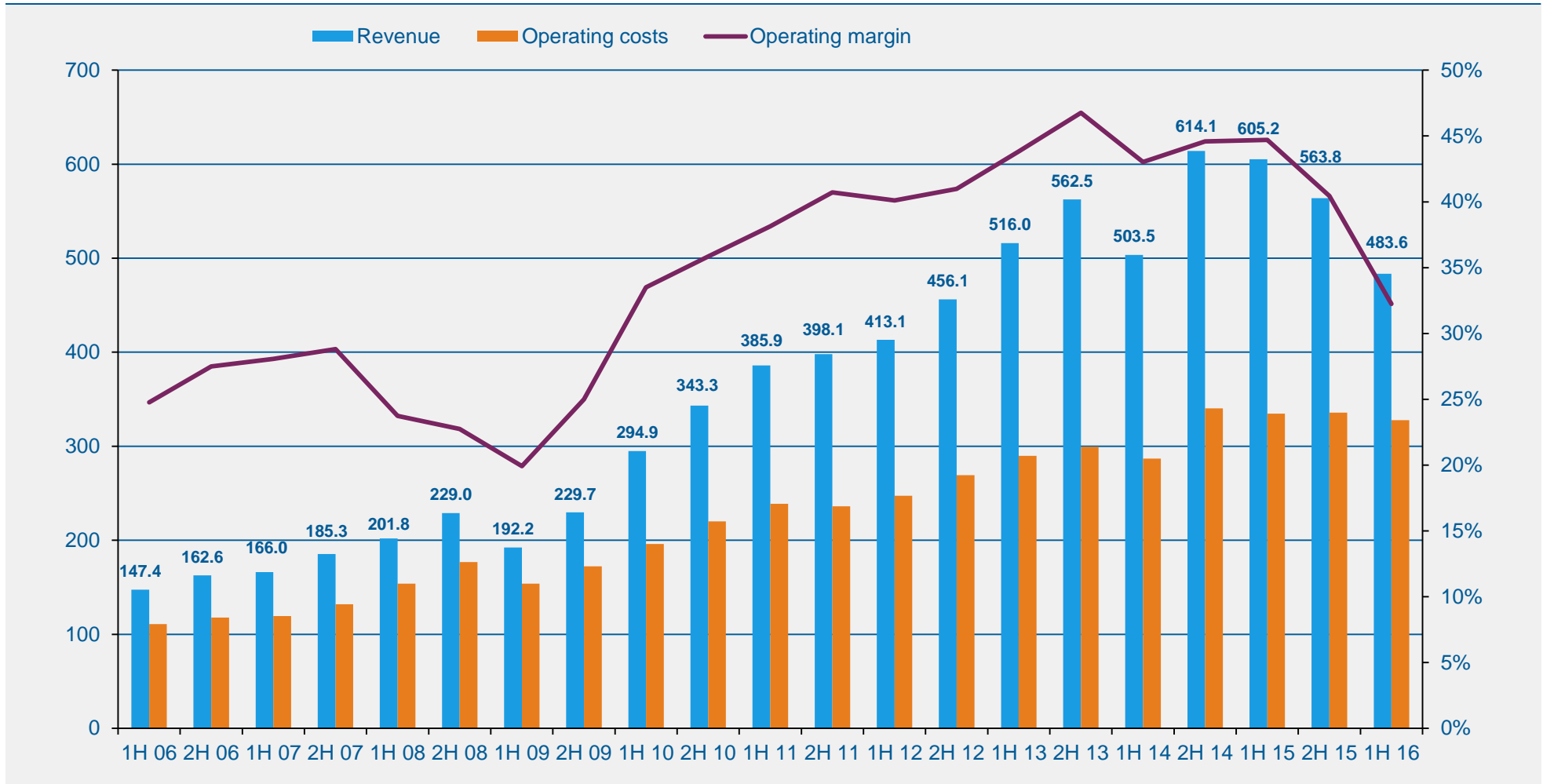
Performance fees

	1H 2015		2H 2015		FY 2015		1H 2016	
	£m		£m		£m		£m	
Equities	1.2	35%	4.9	48%	6.1	45%	0.2	13%
Fixed income	0.4	12%	-	-	0.4	3%	-	-
Aberdeen solutions	1.2	35%	3.4	34%	4.6	34%	0.3	20%
Property	0.6	18%	1.8	18%	2.4	18%	1.0	67%
Revenue	3.4	100%	10.1	100%	13.5	100%	1.5	100%

Blended fee rate

	Actual 2015	Actual 1H 2015	Actual 2H 2015	1H 2016
Equities	66.4	65.8	66.4	65.9
Fixed income	21.1	21.2	20.9	18.8
Aberdeen solutions	17.4	17.8	16.9	18.2
Property	49.4	50.0	48.8	47.6
Blended average management fee	36.1	36.5	35.5	33.4

Revenues, costs and margin



Analysis of operating expenses

	1H 2015 £m	2H 2015 £m	FY 2015 £m	1H 2016 £m
Staff costs	209.1	195.2	404.3	205.5
Third party admin	30.9	30.5	61.4	34.0
Accommodation	13.9	16.6	30.5	13.9
IT	20.8	19.1	39.9	22.7
Marketing	12.8	16.1	28.9	9.2
Depreciation	4.1	4.5	8.6	3.8
Other	43.0	53.7	96.7	38.6
Non staff costs	125.5	140.5	266.0	122.2
	334.6	335.7	670.3	327.7

Seed capital used to support launch of new funds

	FY 2015 £m	1H 2016 £m
Equities	40.4	22.1
Fixed income	36.0	52.0
Multi asset	38.2	34.8
Alternatives	29.7	57.5
Accounting adjustment for consolidation rules	4.6	34.0
Total	148.9	200.4

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

Share count for EPS calculations

	FY 2015	1H 2016
Average shares in issue (million)	1,329.2	1,317.9
Less: shares held by EBT to match deferred share awards	(35.6)	(33.2)
Share count for basic EPS calculation	1,293.6	1,284.7
Dilution shares re options & deferred share awards	28.8	20.4
Share count for diluted EPS calculation	1,322.4	1,305.1



New business flows

New business flows – by asset class

	Group			
	1H 2015 £m	2H 2015 £m	FY 2015 £m	1H 2016 £m
Inflows				
Equities	9,928	5,905	15,833	5,113
Fixed income	7,903	7,671	15,574	9,127
Aberdeen solutions	4,049	4,155	8,204	4,642
Property	1,566	1,302	2,868	2,575
	<u>23,446</u>	<u>19,033</u>	<u>42,479</u>	<u>21,457</u>
Outflows				
Equities	13,872	18,317	32,189	14,932
Fixed income	10,821	11,123	21,944	11,382
Aberdeen solutions	7,960	10,087	18,047	10,282
Property	2,090	2,085	4,175	1,596
	<u>34,743</u>	<u>41,612</u>	<u>76,355</u>	<u>38,192</u>
Net flows				
Equities	(3,944)	(12,412)	(16,356)	(9,819)
Fixed income	(2,918)	(3,452)	(6,370)	(2,255)
Aberdeen solutions	(3,911)	(5,932)	(9,843)	(5,640)
Property	(524)	(783)	(1,307)	979
	<u>(11,297)</u>	<u>(22,579)</u>	<u>(33,876)</u>	<u>(16,735)</u>

New business flows

	Group		
	1Q 2016 £m	2Q 2016 £m	1H 2016 £m
Inflows			
Equities	2,121	2,992	5,113
Fixed income	5,559	3,568	9,127
Aberdeen solutions	2,444	2,198	4,642
Property	791	1,784	2,575
	<u>10,915</u>	<u>10,542</u>	<u>21,457</u>
Outflows			
Equities	8,470	6,462	14,932
Fixed income	5,127	6,255	11,382
Aberdeen solutions	5,713	4,569	10,282
Property	697	899	1,596
	<u>20,007</u>	<u>18,185</u>	<u>38,192</u>
Net flows			
Equities	(6,349)	(3,470)	(9,819)
Fixed income	432	(2,687)	(2,255)
Aberdeen solutions	(3,269)	(2,371)	(5,640)
Property	94	885	979
	<u>(9,092)</u>	<u>(7,643)</u>	<u>(16,735)</u>

New business flows – Equities

	Group		
	1Q 2016 £m	2Q 2016 £m	1H 2016 £m
Inflows			
Asia Pacific	1,099	806	1,905
Global emerging markets	710	1,637	2,347
Europe	9	145	154
Global & EAFE	136	218	354
UK	51	40	91
US	116	146	262
	<u>2,121</u>	<u>2,992</u>	<u>5,113</u>
Outflows			
Asia Pacific	2,969	2,205	5,174
Global emerging markets	1,639	1,571	3,210
Europe	42	188	230
Global & EAFE	3,678	2,245	5,923
UK	73	172	245
US	69	81	150
	<u>8,470</u>	<u>6,462</u>	<u>14,932</u>
Net flows			
Asia Pacific	(1,870)	(1,399)	(3,269)
Global emerging markets	(929)	66	(863)
Europe	(33)	(43)	(76)
Global & EAFE	(3,542)	(2,027)	(5,569)
UK	(22)	(132)	(154)
US	47	65	112
	<u>(6,349)</u>	<u>(3,470)</u>	<u>(9,819)</u>

New business flows – Fixed income

	Group		
	1Q 2016 £m	2Q 2016 £m	1H 2016 £m
Inflows			
Asia Pacific	16	19	35
Australia	96	96	192
Convertibles	52	10	62
Emerging markets	174	231	405
Europe	60	26	86
Global	54	204	258
High yield	223	200	423
Money market	3,573	2,373	5,946
UK	1,181	346	1,527
US	130	63	193
	5,559	3,568	9,127
Net flows			
Asia Pacific	(53)	(191)	(244)
Australia	(400)	(207)	(607)
Convertibles	9	(20)	(11)
Emerging markets	(181)	(895)	(1,076)
Europe	(304)	(16)	(320)
Global	(73)	31	(42)
High yield	(255)	(103)	(358)
Money market	1,768	42	1,810
UK	(121)	(232)	(353)
US	42	(1,096)	(1,054)
	432	(2,687)	(2,255)

New business flows – Aberdeen solutions

	Group		
	1Q 2016 £m	2Q 2016 £m	1H 2016 £m
Inflows			
Quantitative investments	429	215	644
Multi asset	1,936	1,711	3,647
Alternatives	79	272	351
	<u>2,444</u>	<u>2,198</u>	<u>4,642</u>
Outflows			
Quantitative investments	1,015	1,165	2,180
Multi asset	4,451	3,090	7,541
Alternatives	247	314	561
	<u>5,713</u>	<u>4,569</u>	<u>10,282</u>
Net flows			
Quantitative investments	(586)	(950)	(1,536)
Multi asset	(2,515)	(1,379)	(3,894)
Alternatives	(168)	(42)	(210)
	<u>(3,269)</u>	<u>(2,371)</u>	<u>(5,640)</u>

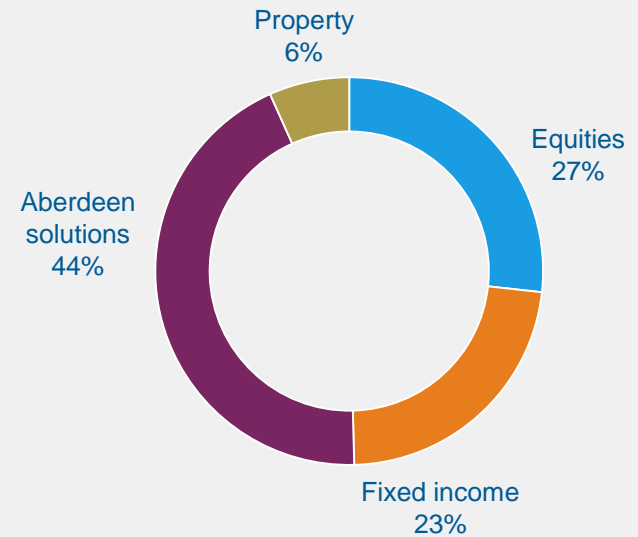


AuM breakouts

A diversified asset base

31 March 16	£bn
Equities	78.3
Fixed Income	66.9
Aberdeen Solutions	128.0
Property	19.6
Total	292.8

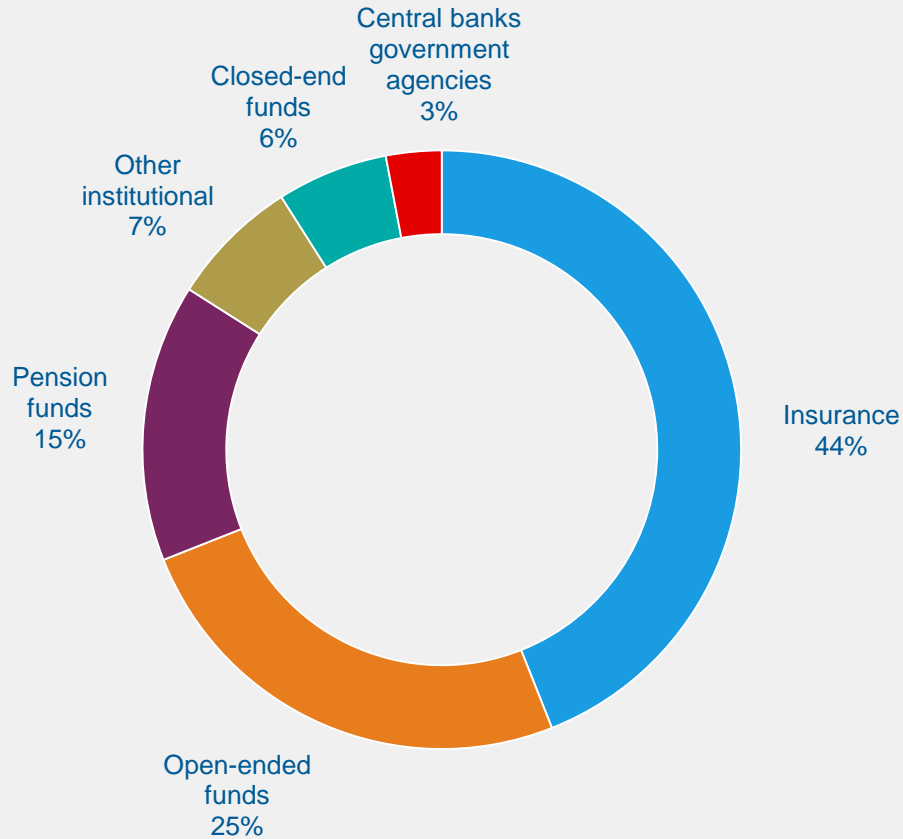
By asset class



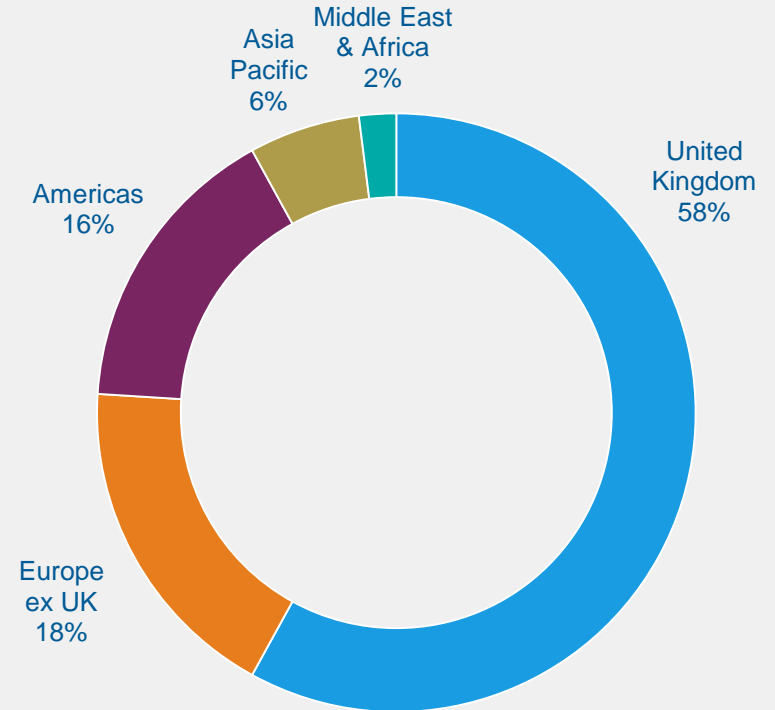
Our strategy for diversification has progressed further

Broad distribution base to support more capabilities

Assets by client type

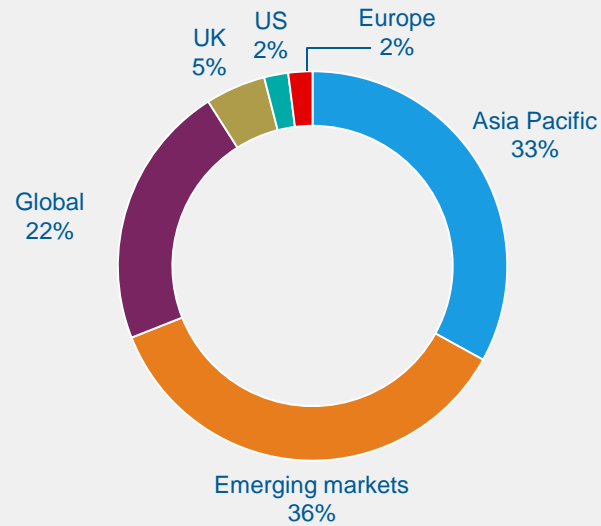


AuM by client domicile



Equities & Fixed income analysis

Equities

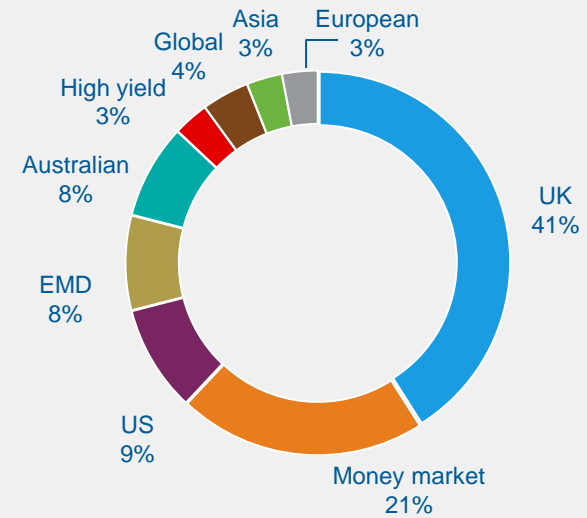


31 March 16

£bn

Asia Pacific	26.0
Emerging markets	28.4
Global	17.2
UK	4.0
US	1.3
Europe	1.4
Total	78.3

Fixed income



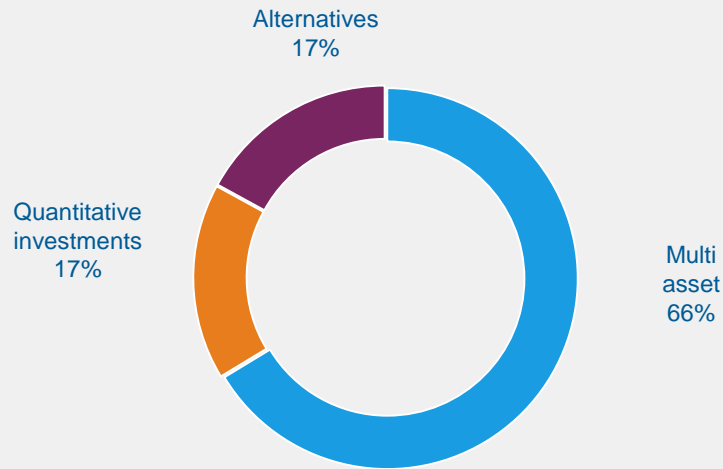
31 March 16

£bn

UK	27.1
Money market	14.2
US	6.1
EMD	5.4
Australian	5.1
High Yield	2.3
Global	2.9
Asia	2.0
European	1.8
Total	66.9

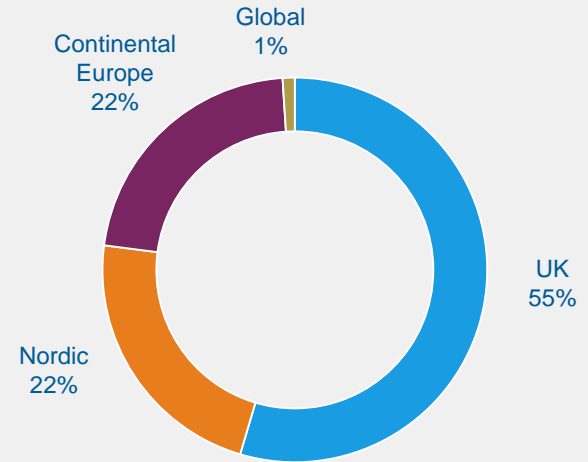
Aberdeen solutions and Property analysis

Aberdeen Solutions



31 March 16	£bn
Multi asset	84.9
Quantitative investments	21.3
Alternatives	21.8
Total	128.0

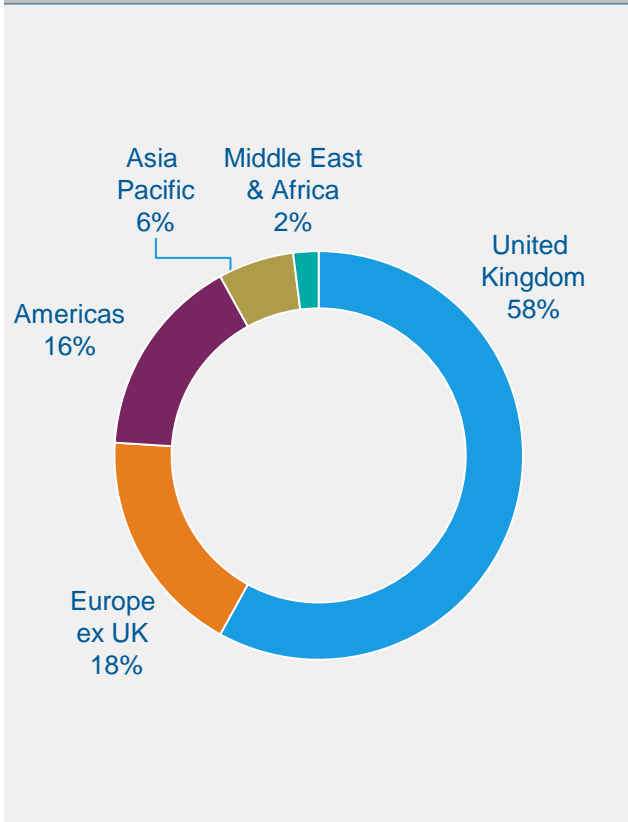
Property



31 March 16	£bn
UK	10.7
Nordics	4.4
Continental Europe	4.3
Global	0.2
Total	19.6

International reach: 38 offices across the world

AuM by client domicile



Sales & Distribution

Boston
Miami
New York
Philadelphia
Stamford
Toronto

Investment centres

Boston
New York
Philadelphia
Stamford

Property centre

Philadelphia

Head Office

Aberdeen

Sales & Distribution

Amsterdam
Copenhagen
Frankfurt
Helsinki
London
Madrid
Oslo
Stockholm

Budapest
Edinburgh
Geneva
Jersey
Luxembourg
Milan
New York
Paris
Zurich

Investment centres

Edinburgh
Budapest

Property centres

Amsterdam
Frankfurt
Helsinki
Madrid
Paris

London
Paris

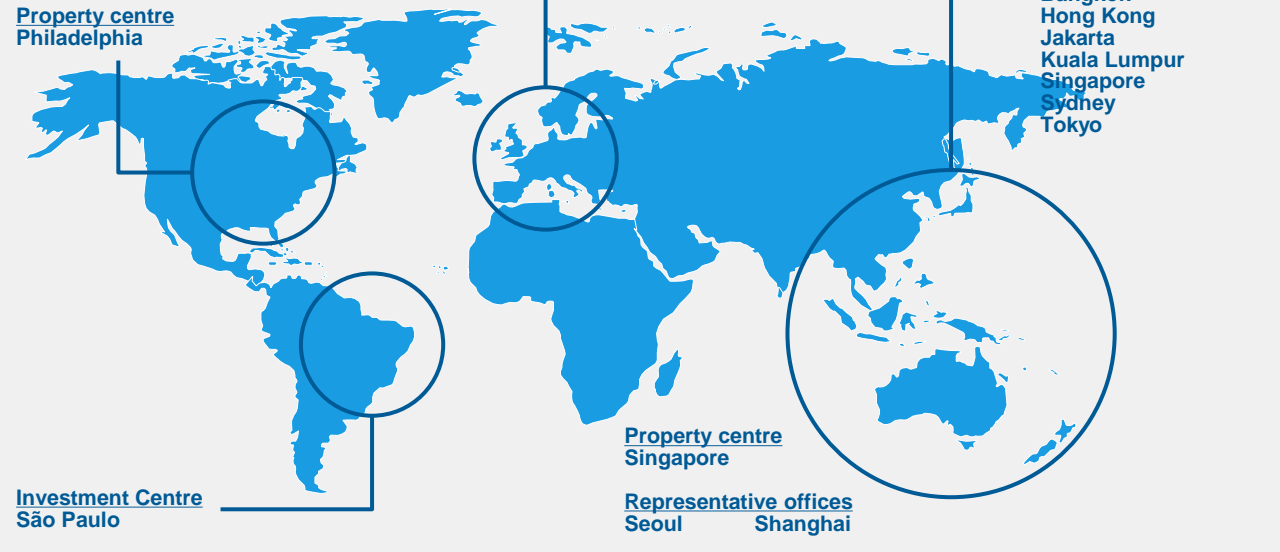
Copenhagen
Edinburgh
London
Oslo
Stockholm

Sales & Distribution

Bandung
Bangkok
Hong Kong
Kaohsiung
Singapore
Surabaya
Sydney
Taipei
Tokyo
Melbourne

Investment centres

Bangkok
Hong Kong
Jakarta
Kuala Lumpur
Singapore
Sydney
Tokyo



Source: Aberdeen Asset Management, 31 Mar 16
AuM data as at 31 Mar 16

Global reach, local understanding,
independent thinking



Performance

Equity performance

To 31 March 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	3.63	4.52	-12.76	-8.42	-2.26	0.83	2.19	2.33	8.45	7.61
Emerging Markets Equity ²	11.10	8.45	-5.17	-8.80	-2.42	-2.38	2.55	-1.68	10.35	5.30
Global Equity ex US ⁹	5.58	2.28	-8.90	-5.79	-0.93	2.62	3.27	2.99	5.80	4.34
Global Equity ³	6.03	2.35	-5.49	0.29	2.12	9.40	5.96	9.48	7.04	6.85
UK Equities ⁴	0.99	-0.41	-6.63	-3.92	1.52	3.67	5.99	5.69	5.04	4.70
Pan Euro Equities ⁵	2.86	0.47	-7.57	-4.37	1.32	5.23	4.51	4.81	3.99	4.67
North American Equity ⁶	4.70	3.93	0.51	5.13	9.91	13.89	10.74	14.04	8.92	9.04
Japan Equities ⁷	0.37	-3.46	0.18	-1.72	8.51	6.89	11.34	7.20	4.59	1.81
Europe ex UK Equities ⁸	2.74	0.58	-2.97	-4.16	3.91	6.50	5.43	4.78	4.41	4.87

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 March 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)	4.86	5.92	0.74	0.49	1.13	1.16	4.47	4.19
Global Aggregate Core ² (USD)	3.27	4.57	1.12	0.87	1.78	1.81	3.86	4.35
Global Credit ³ (USD)	1.94	2.72	1.59	1.29	2.76	2.58	n/a	n/a
Global Bond: Global High Inc ¹⁴ (USD)	-9.36	-1.47	0.03	3.20	3.12	5.51	6.60	7.54
US Core ⁴ (USD)	1.83	1.96	3.03	2.50	4.73	3.78	4.64	4.90
US Core Plus ⁴ (USD)	0.96	1.96	2.90	2.50	4.77	3.78	4.90	4.90
US Total Return Bond ¹³ (USD)	1.68	1.96	2.20	2.50	4.17	3.78	5.65	4.90
Euro Aggregate Core ⁵ (EUR)	0.16	0.68	5.07	5.49	6.13	6.43	4.71	4.96
Euro Corporate ⁶ (EUR)	0.40	0.52	4.39	3.98	5.80	5.43	4.08	4.48
Euro High Yield ⁷ (EUR)	4.41	-0.47	6.68	5.95	6.73	8.78	5.62	7.97
UK Aggregate Bond ⁸ (GBP)	1.39	2.42	4.66	4.89	6.60	6.99	5.70	5.46
Emerging Market Debt - Plus ⁹ (USD)	0.86	4.19	1.00	3.44	5.51	6.22	7.37	7.20
Australian ¹⁰ (AUD)	2.35	1.97	5.63	5.39	6.86	6.63	6.94	6.32
US Dollar High Yield ¹¹ (USD)	-6.32	-3.99	-0.37	1.75	3.97	5.59	n/a	n/a
EMD - Corporate Bond ¹⁵ (USD)	3.92	2.81	2.54	2.85	5.21	4.93	n/a	n/a
UK Absolute Return Bond ¹⁶ (GBP)	-1.26	0.59	-0.58	0.55	1.91	0.66	n/a	n/a
Asian Fixed Income ¹² (USD)	1.65	2.69	0.25	0.25	2.55	2.54	n/a	n/a

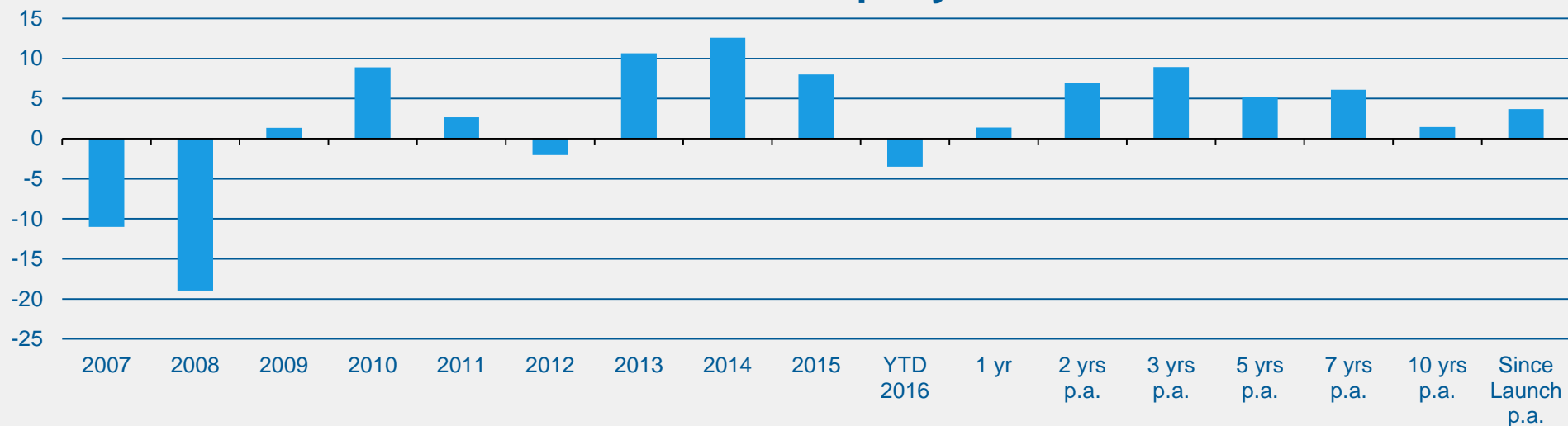
Benchmark 1	Citigroup WGBI
Benchmark 2	Barclays Global Aggregate
Benchmark 3	Barclays Global Aggregate ex Treasuries
Benchmark 4	Barclays US Aggregate Bond Index
Benchmark 5	Barclays Euro Aggregate
Benchmark 6	Barclays Euro Aggregate Corporate
Benchmark 7	JPMorgan Euro High Yield to 31/03/2014 thereafter Merrill Lynch Euro High Yield Constrained
Benchmark 8	Iboxx Sterling Overall Bonds Index
Benchmark 9	JPM EMBI Global Diversified
Benchmark 10	Bloomberg Ausbond Australia Composite Bond Index
Benchmark 11	Credit Suisse Upper Tier High Yield Index to 31/12/11 thereafter US High Yield Master II Index
Benchmark 12	HSBC Asian Local Bond Index
Benchmark 13	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 14	Merrill Lynch Global High Yield Constrained USD Hedged RI
Benchmark 15	JPM Corporate EMBI Broad Diversified
Benchmark 16	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	-3.50	1.40	6.91	8.92	5.16	6.08	1.45	3.69

Basis: Aberdeen UK Property A Acc, net of charges, net income re-invested, GBP
 Source: Lipper, Aberdeen Asset Management; Data to 31 March 16, Updated 27 April 16
 Aberdeen UK Property A Acc is the successor of the Aberdeen Property Trust A Acc

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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