

Aberdeen Asset Management

Annual results to 30 September 2015



Martin Gilbert, Chief Executive and Bill Rattray, Finance Director
30 November 2015

2015 overview

Asian and Emerging Markets have remained challenging - reflected in net outflows of £33.9 billion and year end AuM of £283.7 billion

Continued focus on diversification, and committed to further growth of alternatives and solutions

Tight control of costs and plan to deliver further efficiencies

8% increase in dividend

Continuing balance sheet strength

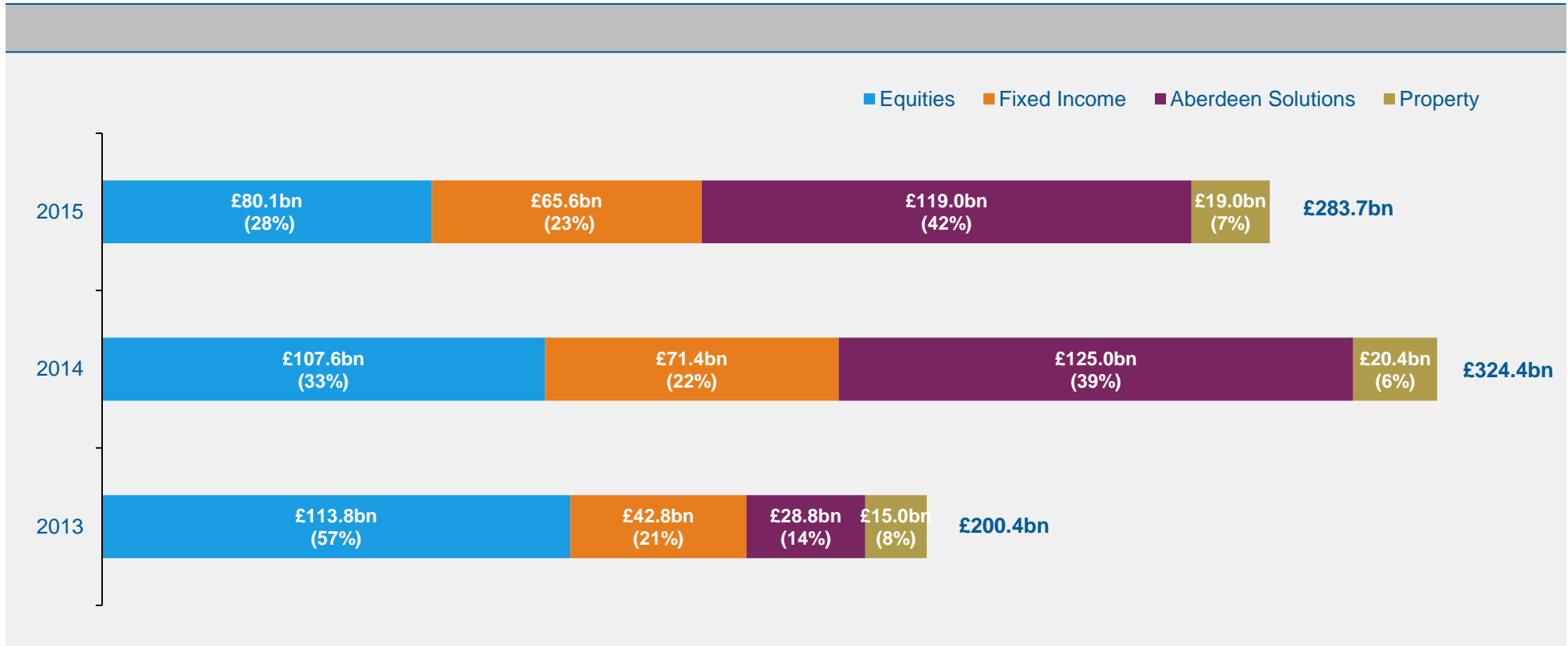
Financial highlights

	2014	2015	
Operating margin	43.9%	42.7%	
Underlying pre-tax profit	£490.3m	£491.6m	+0.3%
Underlying diluted EPS	31.1p	30.0p	-3.5%
Full year dividend	18.0p	19.5p	+8.3%

New business flows by asset class

	Group			
	1H 2015 £m	2H 2015 £m	FY 2015 £m	FY 2014 £m
Inflows				
Equities	9,928	5,905	15,833	14,217
Fixed income	7,903	7,671	15,574	12,193
Aberdeen solutions	4,049	4,155	8,204	5,405
Property	1,566	1,302	2,868	2,897
	23,446	19,033	42,479	34,712
Outflows				
Equities	13,872	18,317	32,189	27,161
Fixed income	10,821	11,123	21,944	15,804
Aberdeen solutions	7,960	10,087	18,047	10,362
Property	2,090	2,085	4,175	1,820
	34,743	41,612	76,355	55,147
Net flows				
Equities	(3,944)	(12,412)	(16,356)	(12,944)
Fixed income	(2,918)	(3,452)	(6,370)	(3,611)
Aberdeen solutions	(3,911)	(5,932)	(9,843)	(4,957)
Property	(524)	(783)	(1,307)	1,077
	(11,297)	(22,579)	(33,876)	(20,435)

Steady progress on diversification



Equity revenues now 58% of total (pre-SWIP 75%)

SWIP integration complete and value enhancing

Material contribution to Group's profit and margin; EPS enhancing



Exceed cost savings target; marginal operating margin above 60% vs target of 55%



Integration costs £48.5 million – within estimate of £50 million







Encouraging signs from enlarged fixed income, multi asset and UK property teams



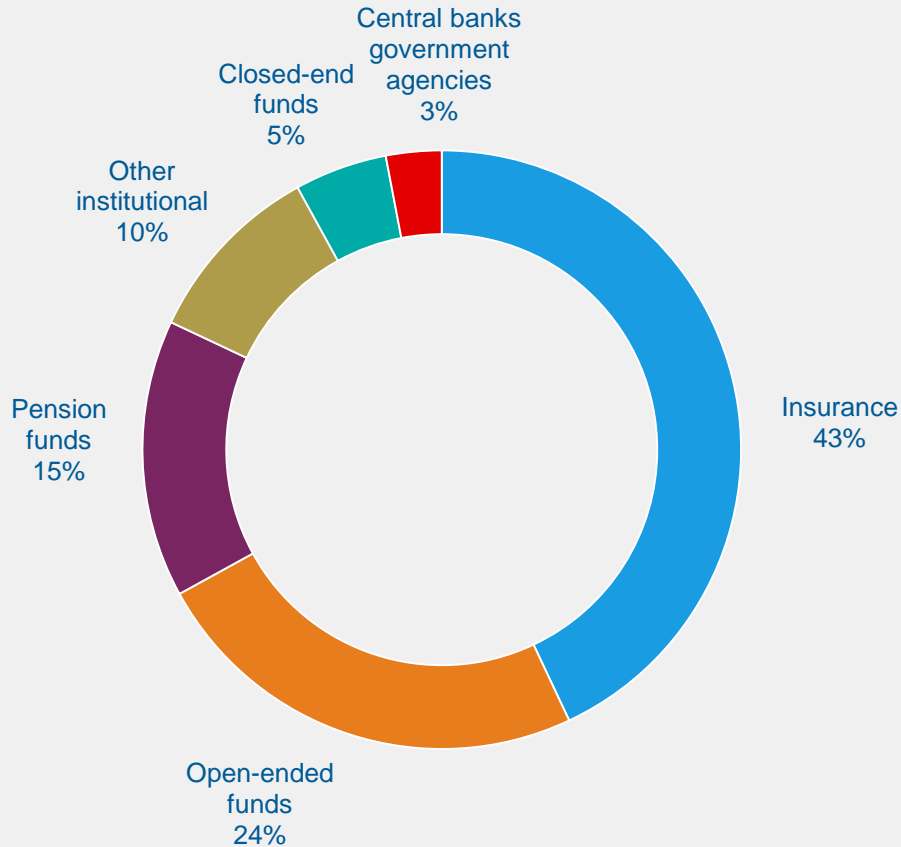
Significant step in diversifying Aberdeen's business

Recent acquisitions to diversify and grow our global Solutions platform

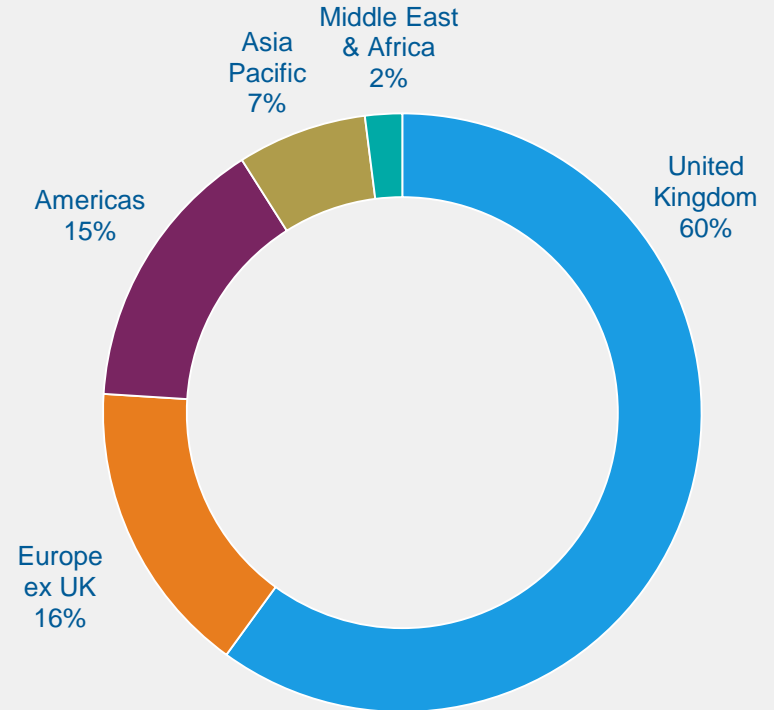
				
AUM	£4.4bn	£6.5bn	£1.9bn	£0.4bn
Rationale	<ul style="list-style-type: none"> Private equity and real asset solutions Offices in Stamford, Boston, and Hong Kong. Enlarged private equity business has over 50 investment professionals and roughly £9 billion of assets under management. 	<ul style="list-style-type: none"> Hedge fund solutions with offices in New York and London. Complementary to Aberdeen's existing hedge fund solutions capability. Over 30 investment professionals and around £8bn of assets under management for the combined team. 	<ul style="list-style-type: none"> Subject to regulatory approval from the FCA Parmenion provides risk graded portfolios to UK financial advisers that they can utilise through a unique, yet simple, digital platform. Ensures Aberdeen at the forefront of the digital revolution and augments our strategic aim to grow our solutions business. 	<ul style="list-style-type: none"> Subject to regulatory approval from the FCA Investment manager in EM and frontier markets. Adds to existing range of alternative investment capabilities Following acquisition AAM will manage 33 closed-end funds with aggregate assets of £8.5bn.
Completion date	31 August 2015	December 2015	December 2015	December 2015

Broad distribution base to support more capabilities

Assets by client type



AuM by client domicile



Making progress on our objectives

Nurture the equity franchise

- Remain fully committed to process

Diversification

- Building solutions and alternatives business; significantly advanced by acquisitions

Broad distribution base

- Actively winning and pitching for new business

Cost discipline

- Look to simplify processes - will lead to cost advantage

Balance sheet and capital

- Strong balance sheet and cash position underpins progressive dividend policy



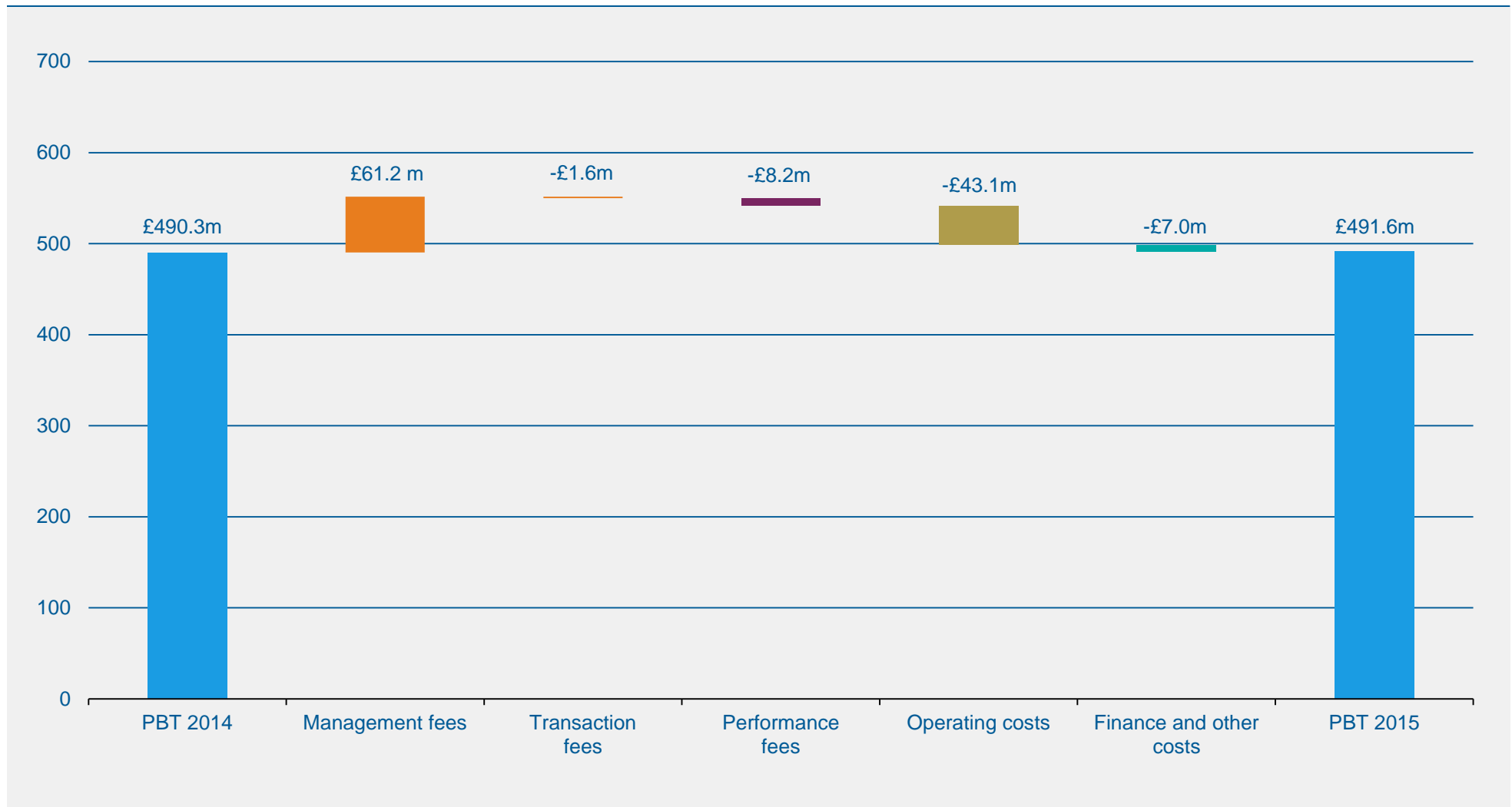
Financial results

Annual results overview

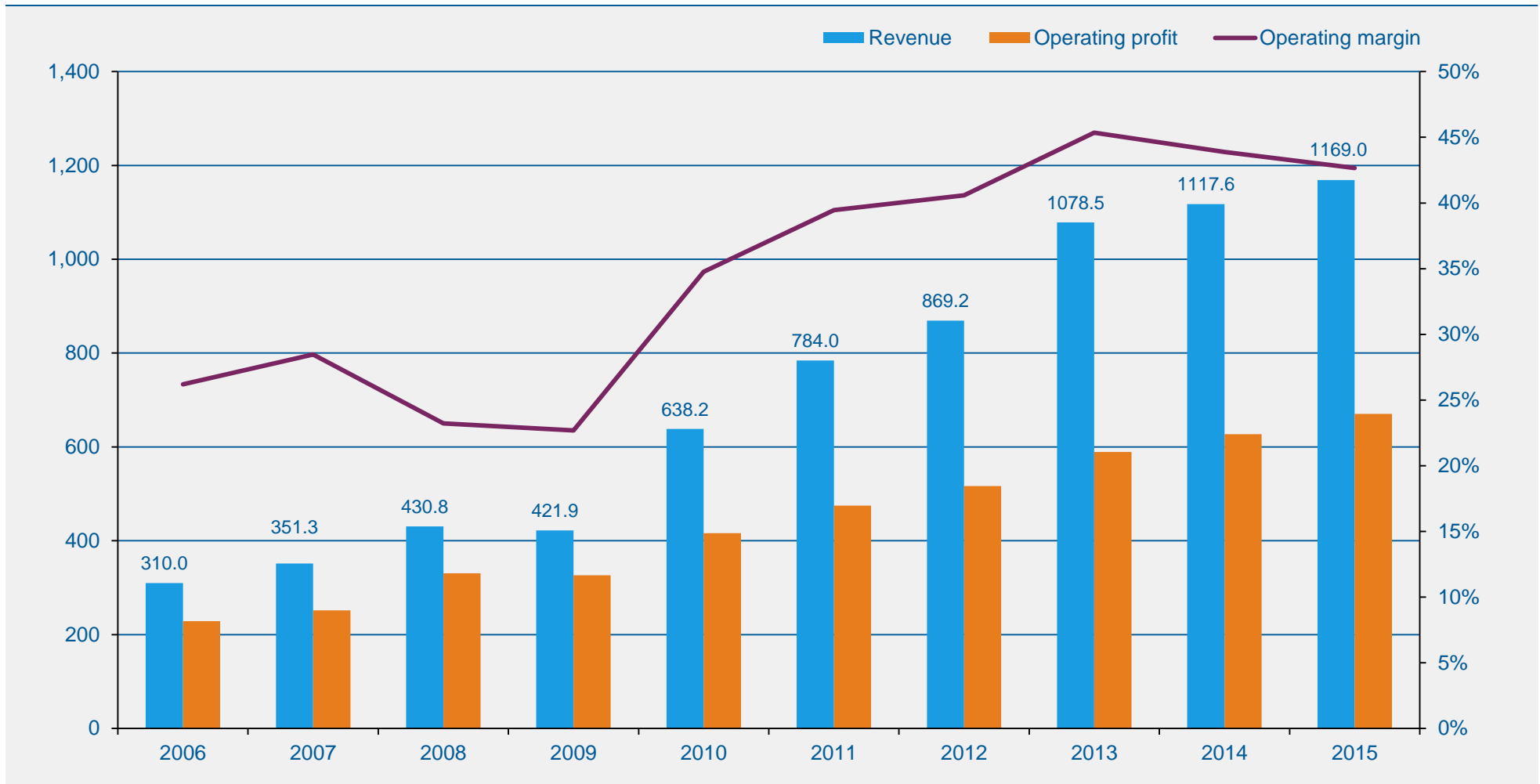
Year to 30 September 2015

	2014	2015	
Revenue	£1,117.6m	£1,169.0m	+4.6%
Underlying pre-tax profit	£490.3m	£491.6m	+0.3%
Core operating cashflow	£543.8m	£531.7m	-2.2%
Operating margin	43.9%	42.7%	
Underlying earnings per share	31.1p	30.0p	-3.5%

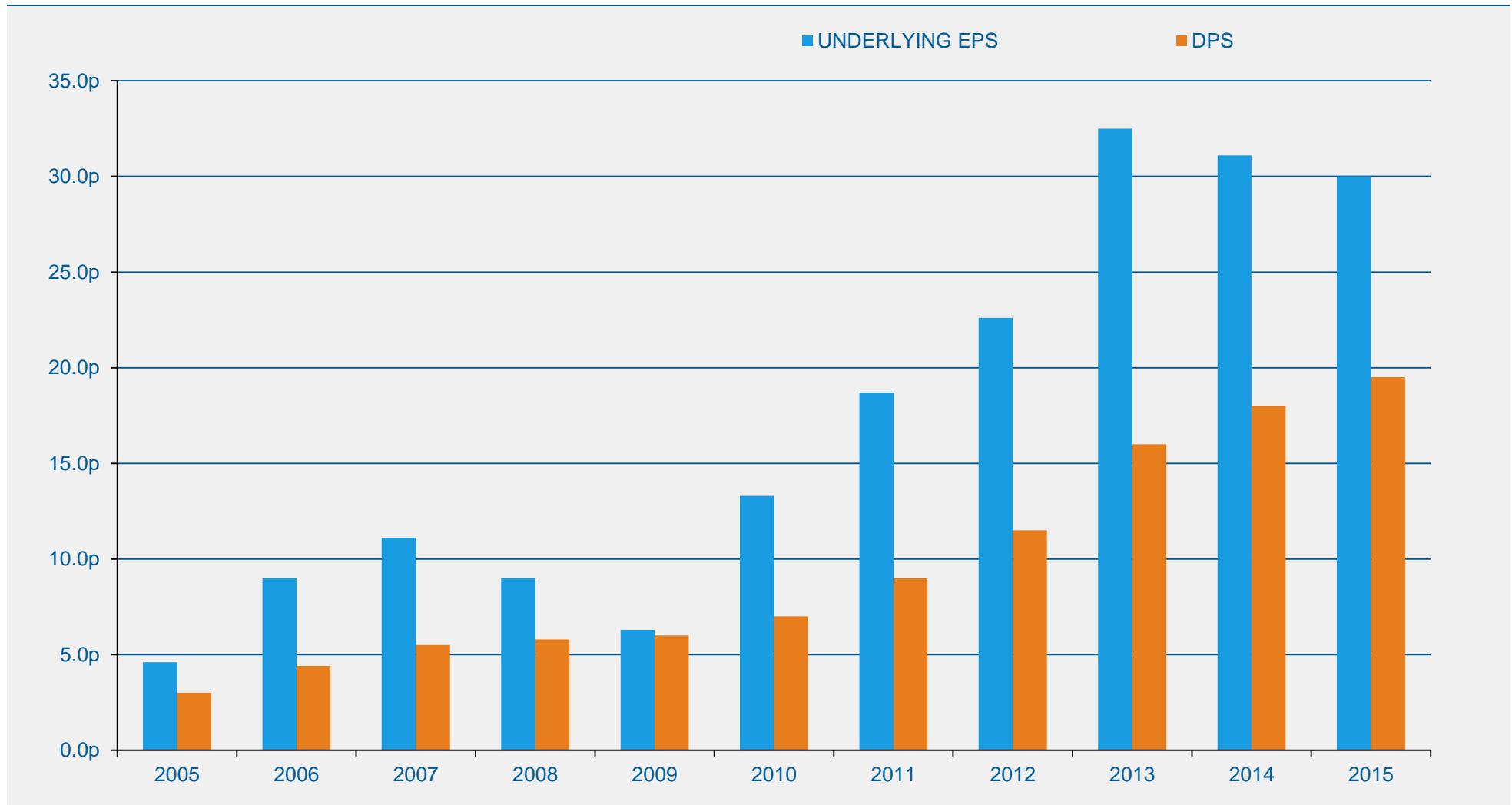
Profit before tax



Revenues, costs and margin



Steady growth in dividend



Revenue analysis

	1H 2015		2H 2015		FY 2015		FY 2014	
	£m		£m		£m		£m	
Management fees	597.3	99%	549.6	97%	1,146.9	98%	1,085.7	97%
Transaction fees	4.5	1%	4.1	1%	8.6	1%	10.2	1%
	601.8	100%	553.7	98%	1,155.5	99%	1,095.9	98%
Performance fees	3.4	0%	10.1	2%	13.5	1%	21.7	2%
	605.2	100%	563.8	100%	1,169.0	100%	1,117.6	100%

Blended fee rate

	Actual 2014	Actual 2H 2014	Actual 1H 2015	Actual 2015
Equities	65.3	65.8	65.8	66.4
Fixed income	24.5	23.3	21.2	21.1
Aberdeen solutions	19.1	17.6	17.8	17.4
Property	52.1	51.6	50.0	49.4
Blended average management fee	41.8	36.9	36.5	36.1

Income statement

	1H 2015		2H 2015		FY 2015		FY 2014	
	£m	Margin	£m	Margin	£m	Margin	£m	Margin
Revenue	605.2		563.8		1,169.0		1,117.6	
Staff costs	209.1	34.6%	195.2	34.6%	404.3	34.6%	388.9	34.8%
Other costs	125.5	20.7%	140.5	24.9%	266.0	22.7%	238.3	21.3%
Total operating costs	334.6	55.3%	335.7	59.5%	670.3	57.3%	627.2	56.1%
Operating profit	270.6	<u>44.7%</u>	228.1	<u>40.5%</u>	498.7	<u>42.7%</u>	490.4	<u>43.9%</u>
Net finance costs	1.5		1.0		2.5		0.5	
Other gains & losses	(1.9)		(7.7)		(9.6)		(0.6)	
Profit before taxation	270.2		221.4		491.6		490.3	
Taxation	(45.6)		(29.1)		(74.7)		(78.6)	
Profit for the period	224.6		192.3		416.9		411.7	
Effective tax rate					<u>15.2%</u>		<u>16.0%</u>	

Cashflow

	2015
	£m
Operating cashflow, after interest and tax	470.3
Capital expenditure and long term investment	(15.8)
Investment for organic growth	
Net increase in seed capital	(101.4)
Less: funded from preference share proceeds	99.5
	(1.9)
Hedging of deferred variable remuneration	
Net purchase of investments in funds	(16.5)
EBT purchases of Aberdeen shares	(37.0)
	(53.5)
Coupon payments on capital securities	(22.6)
	376.5
Returns to shareholders	
Ordinary dividend payments	(243.2)
Repurchase and cancellation of 13.7 million shares	(50.3)
	(293.5)
Net cash inflow, excluding acquisitions	83.0
Acquisition-related cash flows	
Consideration for FLAG and SVG minority interest	(95.7)
Deferred consideration and sundry adjustments on SWIP	(42.5)
Integration and deal-related costs	(23.9)
	(162.1)
Net cash outflow	(79.1)

Seed capital used to support launch of new funds

	2015 £m
Equities	42.7
Fixed income	37.5
Multi asset	39.0
Alternatives	29.7
Total	148.9

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

Regulatory capital

	Regulatory status	Sep 14 £m	Mar 15 £m	Sep 15 £m	Pro forma* £m
Ordinary shareholders' funds – as reported		1,747	1,736	1,736	1,736
Less: provision for dividend		(145)	(98)	(154)	(154)
	CET1	1,602	1,638	1,582	1,582
5.0 % Preference shares	AT1	-	-	100	100
	Tier 1	1,602	1,638	1,682	1,682
7.0% Perpetual capital securities	Tier 2	322	322	322	322
		1,924	1,960	2,004	2,004
Less: intangible assets, net of deferred tax		(1,445)	(1,396)	(1,400)	(1,500)
Less: pension surplus, net of deferred tax		(14)	(13)	(24)	(24)
Less: other deductions		-	(10)	(7)	(7)
Total regulatory capital after deductions		465	541	573	473
Pillar 2 regulatory capital requirement					
To cover operational risk		280	250	250	250
To cover seed capital, market risk		70	70	85	85
Total Pillar 2 requirement		350	320	335	335
Surplus over Pillar 2 requirement		115	221	238	138

* Pro forma is adjusted for effects of completion of Arden, Advance and Parmenion acquisitions

Summary

Challenging markets for our investment style, weak investor appetite for our core equity products

Continued adherence to long term investment approach to generate value for clients and shareholders

Our strategy for diversification has progressed further during the year

Strong balance sheet and disciplined cost management

Progressive dividend



Appendix

Supplementary financials
EPS calculation
New business flows
AUM breakouts
Performance

Performance fees

	1H 2015		2H 2015		FY 2015		FY 2014	
	£m		£m		£m		£m	
Equities	1.2	35%	4.9	48%	6.1	45%	16.6	77%
Fixed income	0.4	12%	-	-	0.4	3%	0.2	1%
Aberdeen solutions	1.2	35%	3.4	34%	4.6	34%	3.8	17%
Property	0.6	18%	1.8	18%	2.4	18%	1.1	5%
Revenue	3.4	100%	10.1	100%	13.5	100%	21.7	100%

Analysis of operating expenses

	1H 2015 £m	2H 2015 £m	FY 2015 £m	FY 2014 £m
Staff costs	209.1	195.2	404.3	388.9
Third party admin	30.9	30.5	61.4	56.2
Accommodation	13.9	16.6	30.5	22.5
IT	20.8	19.1	39.9	36.1
Marketing	12.8	16.1	28.9	35.7
Depreciation	4.1	4.5	8.6	8.2
Other	43.0	53.7	96.7	79.6
Non staff costs	125.5	140.5	266.0	238.3
	334.6	335.7	670.3	627.2

Share count for EPS calculations

	FY 2014	FY 2015
Average shares in issue (million)	1,256.5	1,329.2
Deferred shares on acquisition ⁽¹⁾	8.7	-
Less: shares held by EBT to match deferred share awards	(52.4)	(35.6)
Share count for basic EPS calculation	1,212.8	1,293.6
Dilution shares re options & deferred share awards	35.2	28.8
Dilution re deferred consideration payable in cash or shares ⁽²⁾	4.8	-
Share count for diluted EPS calculation	1,252.8	1,322.4

1. Effect of 17.3 million consideration shares for SWIP on which issue was deferred pending Lloyds' receipt of certain regulatory consents – issued 3 December 2014
2. Effect of potential new issuance were Aberdeen to choose to settle the deferred top-up payment in shares. Settled in cash during the financial year



New business flows

Reconciliation of changes in AuM

	Equities £bn	Fixed income £bn	Aberdeen solutions £bn	Property £bn	Total £bn
AuM at 30 September 14	107.6	71.4	125.0	20.4	324.4
Net new business flows – Aberdeen	(16.2)	(4.7)	(3.1)	(1.5)	(25.5)
Net new business flows – SWIP	(0.2)	(1.7)	(6.7)	0.2	(8.4)
AuM added by acquisitions	-	-	3.3	-	3.3
Markets and performance	(12.1)	0.2	0.5	0.7	(10.7)
FX movements	1.0	0.4	-	(0.8)	0.6
AuM at 30 September 15	80.1	65.6	119.0	19.0	283.7
Average AuM	103.2	70.6	124.8	19.5	318.1

New business flows – by asset class

	Group				
	1Q 2015 £m	2Q 2015 £m	3Q 2015 £m	4Q 2015 £m	FY 2015 £m
Inflows					
Equities	4,945	4,983	3,428	2,477	15,833
Fixed income	3,728	4,175	3,751	3,920	15,574
Aberdeen solutions	1,942	2,107	1,706	2,449	8,204
Property	672	894	675	627	2,868
	11,287	12,159	9,560	9,473	42,479
Outflows					
Equities	5,800	8,072	7,945	10,372	32,189
Fixed income	5,321	5,500	5,132	5,991	21,944
Aberdeen solutions	3,930	4,030	5,567	4,520	18,047
Property	1,029	1,061	810	1,275	4,175
	16,080	18,663	19,454	22,158	76,355
Net flows					
Equities	(855)	(3,089)	(4,517)	(7,895)	(16,356)
Fixed income	(1,593)	(1,325)	(1,381)	(2,071)	(6,370)
Aberdeen solutions	(1,988)	(1,923)	(3,861)	(2,071)	(9,843)
Property	(357)	(167)	(135)	(648)	(1,307)
	(4,793)	(6,504)	(9,894)	(12,685)	(33,876)

New business flows – Aberdeen & SWIP

	Aberdeen					SWIP					Total
	1Q 2015 £m	2Q 2015 £m	3Q 2015 £m	4Q 2015 £m	FY 2015 £m	1Q 2015 £m	2Q 2015 £m	3Q 2015	4Q 2015 £m	FY 2015 £m	2015 £m
Inflows											
Equities	4,914	4,939	3,377	2,464	15,694	31	44	51	13	139	15,833
Fixed income	2,376	2,965	2,487	2,634	10,462	1,352	1,210	1,264	1,286	5,112	15,574
Aberdeen solutions	549	654	389	690	2,282	1,393	1,453	1,317	1,759	5,922	8,204
Property	383	597	407	373	1,760	289	297	268	254	1,108	2,868
	8,222	9,155	6,660	6,161	30,198	3,065	3,004	2,900	3,312	12,281	42,479
Outflows											
Equities	5,710	7,994	7,859	10,338	31,901	90	78	86	34	288	32,189
Fixed income	3,724	3,710	2,782	4,955	15,171	1,597	1,790	2,350	1,036	6,773	21,944
Aberdeen solutions	1,276	1,114	1,593	1,373	5,356	2,654	2,916	3,974	3,147	12,691	18,047
Property	854	846	590	1,010	3,300	175	215	220	265	875	4,175
	11,564	13,664	12,824	17,676	55,728	4,516	4,999	6,630	4,482	20,627	76,355
Net flows											
Equities	(796)	(3,055)	(4,482)	(7,874)	(16,207)	(59)	(34)	(35)	(21)	(149)	(16,356)
Fixed income	(1,348)	(745)	(295)	(2,321)	(4,709)	(245)	(580)	(1,086)	250	(1,661)	(6,370)
Aberdeen solutions	(727)	(460)	(1,204)	(683)	(3,074)	(1,261)	(1,463)	(2,657)	(1,388)	(6,769)	(9,843)
Property	(471)	(249)	(183)	(637)	(1,540)	114	82	48	(11)	233	(1,307)
	(3,342)	(4,509)	(6,164)	(11,515)	(25,530)	(1,451)	(1,995)	(3,730)	(1,170)	(8,346)	(33,876)

New business flows – Equities

	Group				
	1Q 2015 £m	2Q 2015 £m	3Q 2015 £m	4Q 2015 £m	FY 2015 £m
Inflows					
Asia Pacific	2,369	3,169	2,005	1,301	8,844
Global emerging markets	948	1,273	863	797	3,881
Europe	143	37	37	16	233
Global & EAFE	1,374	390	337	216	2,317
UK	60	75	54	60	249
US	51	39	132	87	309
	<u>4,945</u>	<u>4,983</u>	<u>3,428</u>	<u>2,477</u>	<u>15,833</u>
Outflows					
Asia Pacific	2,266	3,087	3,862	5,341	14,556
Global emerging markets	2,028	1,884	1,406	2,626	7,944
Europe	63	57	104	57	281
Global & EAFE	1,049	2,800	2,392	2,073	8,314
UK	91	123	101	78	393
US	303	121	80	197	701
	<u>5,800</u>	<u>8,072</u>	<u>7,945</u>	<u>10,372</u>	<u>32,189</u>
Net flows					
Asia Pacific	103	82	(1,857)	(4,040)	(5,712)
Global emerging markets	(1,080)	(611)	(543)	(1,829)	(4,063)
Europe	80	(20)	(67)	(41)	(48)
Global & EAFE	325	(2,410)	(2,055)	(1,857)	(5,997)
UK	(31)	(48)	(47)	(18)	(144)
US	(252)	(82)	52	(110)	(392)
	<u>(855)</u>	<u>(3,089)</u>	<u>(4,517)</u>	<u>(7,895)</u>	<u>(16,356)</u>

New business flows – Fixed income

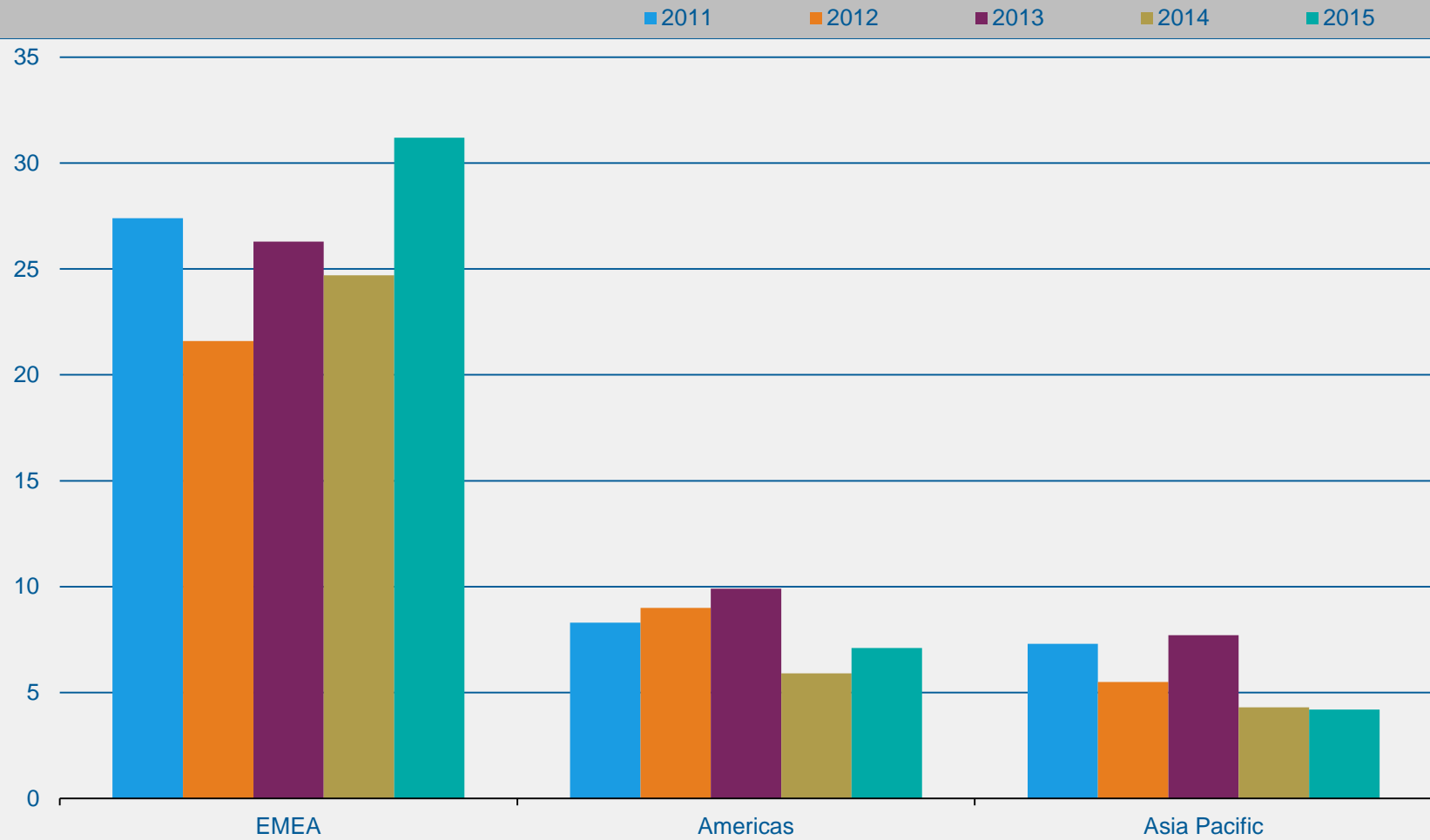
	Group				
	1Q 2015 £m	2Q 2015 £m	3Q 2015 £m	4Q 2015 £m	FY 2015 £m
Inflows					
Asia Pacific	188	97	43	73	401
Australia	171	355	289	221	1,036
Convertibles	13	59	8	11	91
Emerging markets	349	478	506	367	1,700
Europe	100	89	80	39	308
Global	122	291	175	137	725
High yield	192	208	181	133	714
Money market	1,963	2,042	1,822	2,265	8,092
UK	492	396	476	474	1,838
US	138	160	171	200	669
	3,728	4,175	3,751	3,920	15,574
Net flows					
Asia Pacific	8	39	(34)	(108)	(95)
Australia	(231)	(193)	113	6	(305)
Convertibles	(56)	38	(40)	(1)	(59)
Emerging markets	(135)	(68)	96	(1,395)	(1,502)
Europe	(122)	(47)	(40)	(68)	(277)
Global	(13)	70	(106)	39	(10)
High yield	(339)	(163)	(182)	(367)	(1,051)
Money market	(6)	(501)	(697)	723	(481)
UK	(595)	(484)	(426)	(420)	(1,925)
US	(104)	(16)	(65)	(480)	(665)
	(1,593)	(1,325)	(1,381)	(2,071)	(6,370)

New business flows – Aberdeen solutions

	Group				
	1Q 2015 £m	2Q 2015 £m	3Q 2015 £m	4Q 2015 £m	FY 2015 £m
Inflows					
Quantitative investments	318	169	237	223	947
Multi asset	1,382	1,850	1,410	1,606	6,248
Alternatives	242	88	59	620	1,009
	1,942	2,107	1,706	2,449	8,204
Outflows					
Quantitative investments	645	910	897	1,021	3,473
Multi asset	2,816	2,823	4,371	3,231	13,241
Alternatives	469	297	299	268	1,333
	3,930	4,030	5,567	4,520	18,047
Net flows					
Quantitative investments	(327)	(741)	(660)	(798)	(2,526)
Multi asset	(1,434)	(973)	(2,961)	(1,625)	(6,993)
Alternatives	(227)	(209)	(240)	352	(324)
	(1,988)	(1,923)	(3,861)	(2,071)	(9,843)

New business by region

Gross flows



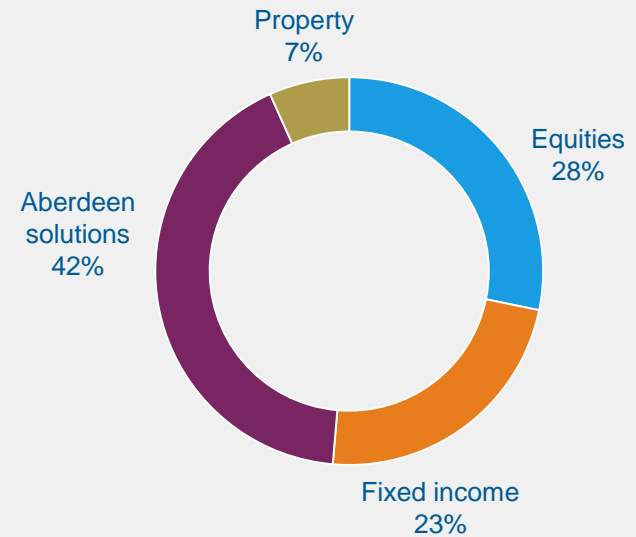


AuM breakouts

A diversified asset base

30 September 15	£bn
Equities	80.1
Fixed Income	65.6
Aberdeen Solutions	119.0
Property	19.0
Total	283.7

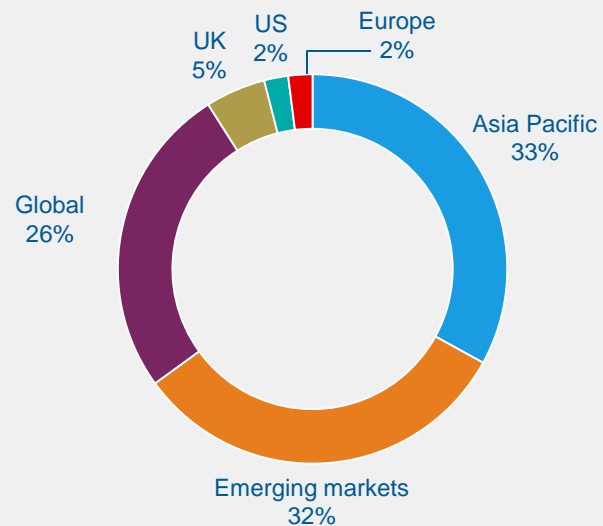
By asset class



Our strategy for diversification has progressed further

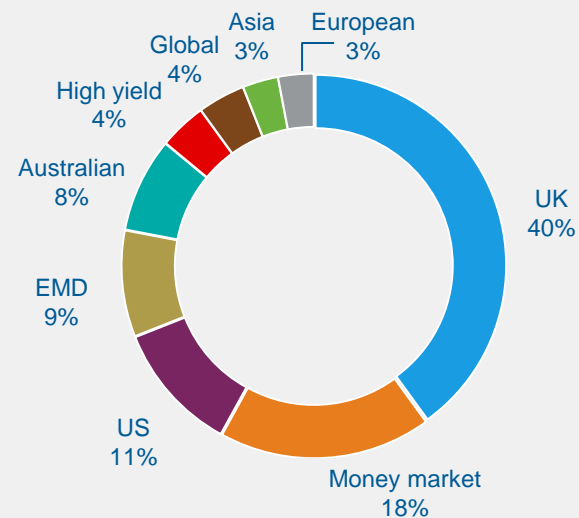
Equities & Fixed income analysis

Equities



30 Sept 15	£bn
Asia Pacific	26.8
Emerging markets	25.6
Global	20.9
UK	4.1
US	1.4
Europe	1.3
Total	80.1

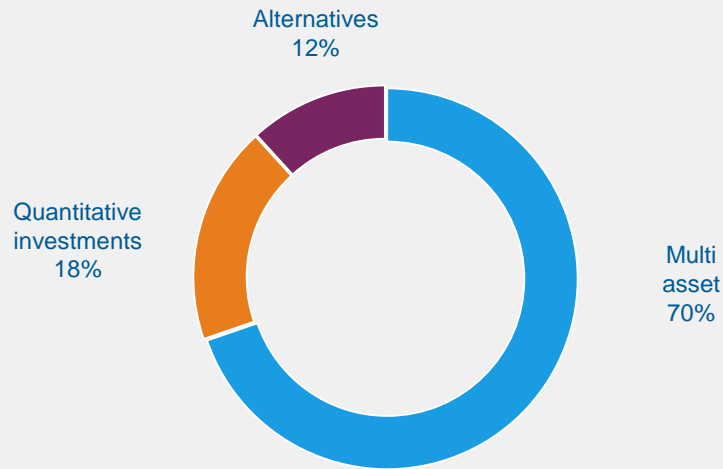
Fixed income



30 Sept 15	£bn
UK	26.4
Money market	11.6
US	7.2
EMD	5.8
Australian	5.0
High Yield	2.6
Global	2.9
Asia	2.1
European	2.0
Total	65.6

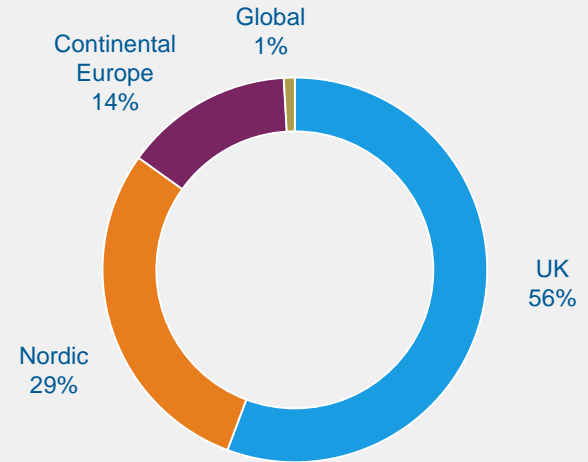
Aberdeen solutions and Property analysis

Aberdeen Solutions



30 Sept 15	£bn
Multi asset	83.0
Quantitative investments	22.0
Alternatives	14.0
Total	119.0

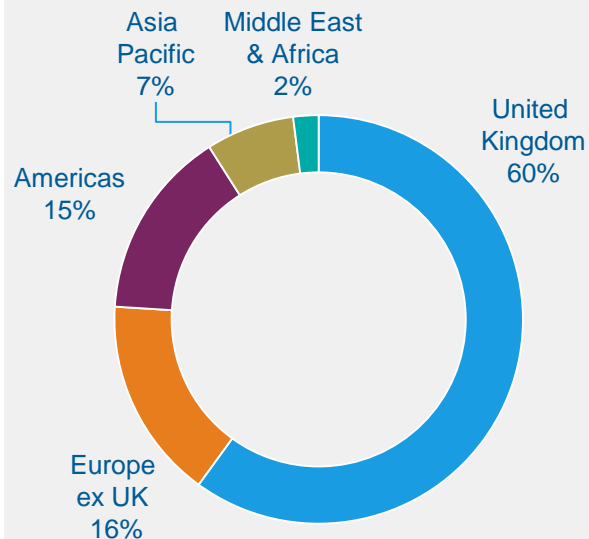
Property



30 Sept 15	£bn
UK	10.6
Nordics	5.5
Continental Europe	2.7
Global	0.2
Total	19.0

International reach: 38 offices across the world

AuM by client domicile



Sales & Distribution
Boston
Miami
New York
Philadelphia
Stamford
Toronto

Head Office
Aberdeen

Sales & Distribution

Amsterdam
Copenhagen
Frankfurt
Helsinki
London
Madrid
Oslo
Stockholm

Budapest
Edinburgh
Geneva
Jersey
Luxembourg
Milan
Paris
Zurich

Investment centres
Edinburgh
Budapest

London
Paris

Property centres

Amsterdam
Frankfurt
Helsinki
Madrid
Paris

Copenhagen
Edinburgh
London
Oslo
Stockholm

Sales & Distribution
Bandung
Bangkok
Hong Kong
Kaohsiung
Singapore
Surabaya
Sydney
Taipei
Tokyo
Melbourne

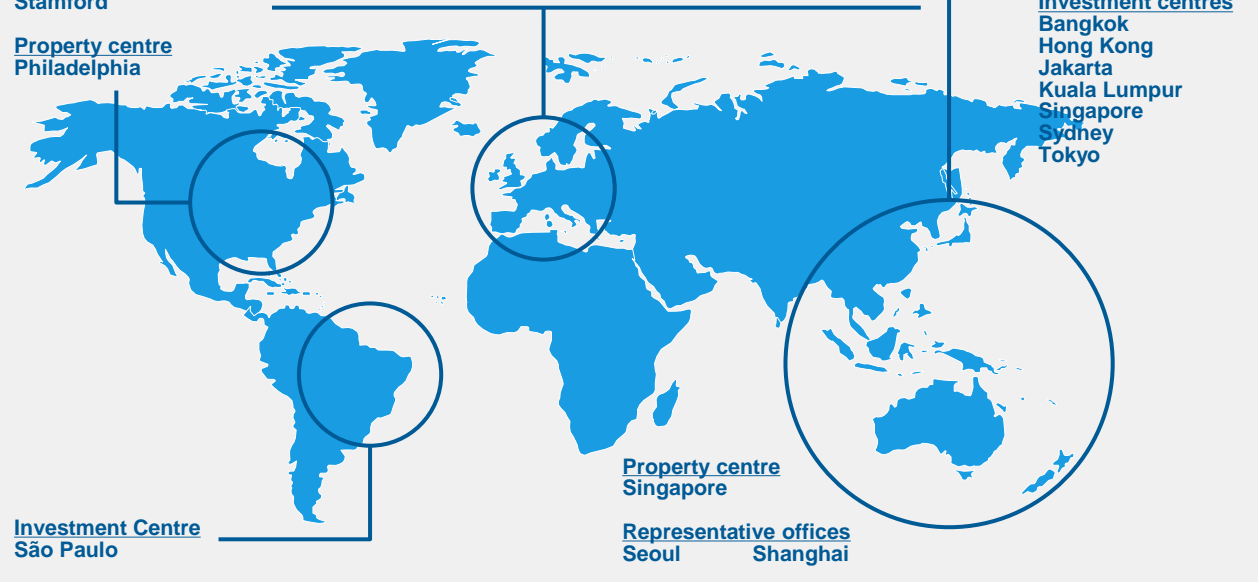
Investment centres
Boston
New York
Philadelphia
Stamford

Property centre
Philadelphia

Investment Centre
São Paulo

Property centre
Singapore

Representative offices
Seoul
Shanghai



Global reach, local understanding,
independent thinking

Source: Aberdeen Asset Management, 30 Sep 15
AuM data as at 30 Sep 15



Performance

Equity performance

To 31 October 2015

	1 year		3 years		5 years		10 years	
	Aberdeen % pa	Benchmark % pa	Aberdeen % pa	Benchmark % pa	Aberdeen % pa	Benchmark % pa	Aberdeen % pa	Benchmark % pa
Asia Pacific ex Japan Equity ¹	-7.78	-6.99	0.95	2.99	2.45	2.22	10.72	9.09
Emerging Markets Equity ²	-9.40	-11.14	-1.32	-1.15	1.22	-1.79	12.21	7.49
Global Equity ex US ⁹	-8.95	-0.83	2.70	6.63	3.75	3.78	7.38	5.93
Global Equity ³	-5.85	6.01	5.83	13.83	6.47	10.52	8.30	7.84
UK Equities ⁴	1.17	2.99	6.61	8.50	7.26	7.13	6.93	6.39
Pan Euro Equities ⁵	-0.66	3.88	6.64	10.04	5.40	6.02	5.86	6.46
North American Equity ⁶	5.45	8.98	14.47	17.85	12.16	15.13	9.32	9.33
Japan Equities ⁷	12.36	14.58	14.50	15.40	11.26	8.09	5.71	3.69
Europe ex UK Equities ⁸	3.80	5.16	7.94	11.42	5.94	5.93	5.93	6.82

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 2015

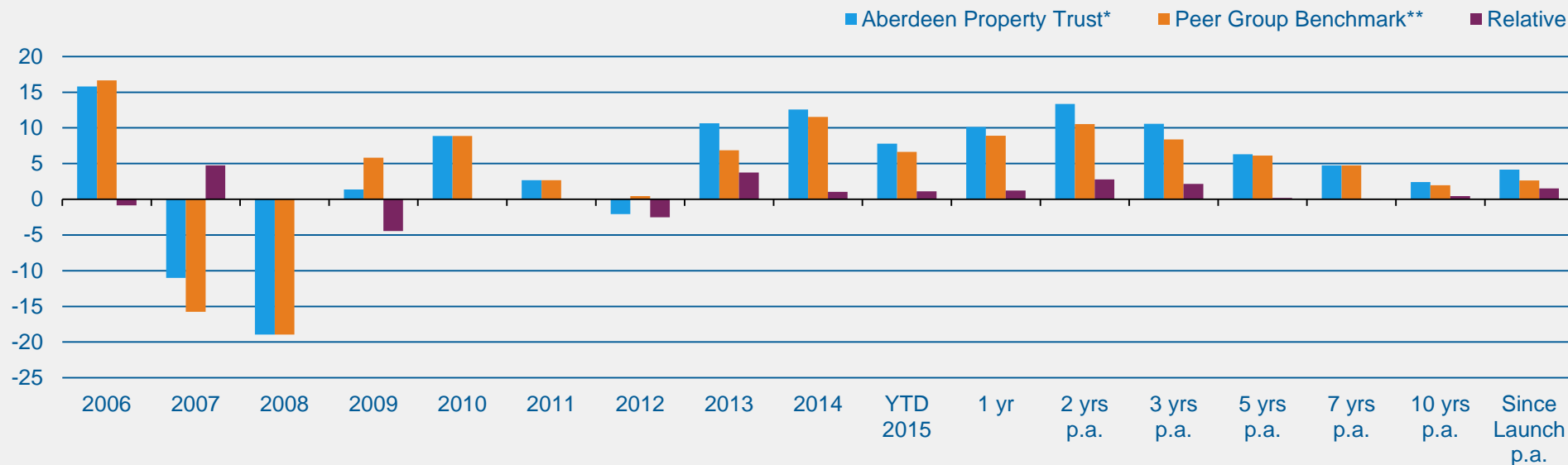
	1 year		3 years		5 years		10 years	
	Aberdeen % pa	Benchmark % pa	Aberdeen % pa	Benchmark % pa	Aberdeen % pa	Benchmark % pa	Aberdeen % pa	Benchmark % pa
Global Government ¹ (USD)	-3.60	-3.63	-2.20	-2.66	-0.44	-0.47	3.90	3.55
Global Aggregate Core ² (USD)	-2.85	-3.07	-0.88	-1.47	0.78	0.61	3.49	3.89
Global Credit ³ (USD)	-2.19	-2.45	0.73	0.10	2.40	1.89	n/a	n/a
Global Bond: Global High Inc ¹⁵ (USD)	-4.99	-0.63	3.77	5.14	5.14	6.52	7.70	8.06
US Core ⁴ (USD)	2.54	1.96	2.49	1.65	4.31	3.03	4.51	4.72
US Core Plus ⁴ (USD)	1.94	1.96	2.62	1.65	4.57	3.03	4.82	4.72
US Total Return Bond ¹⁴ (USD)	1.55	1.96	1.64	1.65	3.66	3.03	5.48	4.72
Euro Aggregate Core ⁵ (EUR)	3.01	3.35	5.09	5.51	4.88	5.22	4.42	4.60
Euro Corporate ⁶ (EUR)	1.30	0.68	4.53	4.02	4.98	4.62	3.75	4.13
Euro High Yield ⁷ (EUR)	7.07	3.13	8.76	8.17	7.19	9.67	5.87	8.25
UK Aggregate Bond ⁸ (GBP)	4.54	5.05	3.92	3.86	5.58	5.71	5.46	5.20
Emerging Market Debt - Plus ¹⁰ (USD)	-5.02	0.39	0.58	2.12	4.47	4.91	7.91	7.34
Australian ¹¹ (AUD)	6.37	6.22	5.25	4.99	6.99	6.70	7.05	6.43
US Dollar High Yield ¹² (USD)	-6.35	-2.05	2.73	4.11	5.56	6.50	n/a	n/a
EMD - Corporate Bond ¹⁶ (USD)	-1.13	0.93	2.75	2.95	n/a	n/a	n/a	n/a
UK Absolute Return Bond ¹⁷ (GBP)	-3.16	0.57	0.69	0.54	2.60	0.67	n/a	n/a
Asian Fixed Income ¹³ (USD)	-2.26	-3.33	-0.53	-0.87	2.17	1.83	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
Benchmark 17	Barclays Global Aggregate

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

Aberdeen Property Trust performance

Fund Performance vs APUTS Peer Group



	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD Oct 15
Aberdeen Property Trust*	15.8	-11.0	-19.0	1.4	8.9	2.7	-2.1	10.6	12.6	7.8
Peer Group Benchmark**	16.6	-15.8	-19.0	5.8	8.9	2.7	0.5	6.9	11.6	6.7
Relative	-0.8	4.8	0.0	-4.5	0.0	0.0	-2.5	3.8	1.0	1.1

	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*	10.1	13.4	10.6	6.3	4.7	2.4	4.1
Peer Group Benchmark**	8.9	10.5	8.4	6.1	4.8	2.0	2.6
Relative	1.2	2.8	2.2	0.2	0.0	0.4	1.5

* Lipper unit-price returns, net of charges, net income re-invested, GBP

** The Peer Group Benchmark is the median return of an APUTS peer group of 6 funds

Source: Lipper, Aberdeen Asset Management; Data to 31 Oct 15, Updated 17 Nov 15

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