

Aberdeen Investment Trusts

Trust profiles and performance figures

As at 31 March 2019

Our range of investment trusts

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United Kingdom		Emerging Markets	
UK Equity Income		Global	
Dunedin Income Growth Investment Trust PLC	1	Aberdeen Emerging Markets Investment Company Limited	11
Growth of capital and income from a portfolio invested mainly in the UK.		To achieve consistent returns for shareholders in excess of the MSCI Emerging Markets Net Total Return Index in sterling terms.	
Murray Income Trust PLC	2	Aberdeen Frontier Markets Investment Company Limited	12
High and growing income combined with capital growth through investment in a portfolio of principally UK equities.		To generate long-term capital growth primarily from investment in equity and equity related securities of companies listed in, or operating in, Frontier Markets.	
Shires Income PLC	3	Latin American	
High level of income together with growth of both income and capital from a portfolio substantially invested in UK Equities.		Aberdeen Latin American Income Fund Limited	13
UK Equity and Bond Income		Total return, with an above average yield, primarily through investing in Latin America.	
Aberdeen Smaller Companies Income Trust PLC	4		
High and growing dividend and capital growth from the shares of smaller UK companies and UK fixed income securities.		<hr/>	
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Asia Pacific		Global Equity Income	
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Aberdeen Asian Income Fund Limited	5	High income and capital growth by investing predominantly in equities worldwide.	
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Aberdeen New Dawn Investment Trust PLC	6	Japan	
Capital growth through equity investment in the Asia Pacific countries (ex Japan, but including Australasia).		Aberdeen Japan Investment Trust PLC	15
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Edinburgh Dragon Trust plc	8	Multi-asset	
Capital growth through investment in companies in Asia (ex Japan and Australasia), particularly in large companies.		Aberdeen Diversified Income and Growth Trust plc	16
Country Specialists Asia Pacific		The company's investment objective is to target a total portfolio return of LIBOR (London Interbank Offered Rate) plus 5.5 per cent. per annum (net of fees) over rolling five-year periods.	
Aberdeen New India Investment Trust PLC	9	<hr/>	
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Capital growth through investment in Thailand.		Above average dividend income and long term capital growth through active management of a portfolio consisting predominantly of S&P 500 US equities.	

Investor helpline **0808 500 0040**

Open Monday to Friday 9am – 5pm

Our Investor Helpline can answer any questions you may have regarding the investment trusts managed by Aberdeen. Telephone calls may be recorded.

Manager's reports are published each month on each trust's website, as well as daily performance factsheets and other useful information. Daily prices and further details of Aberdeen managed investment trusts are also available at invtrusts.co.uk

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Dunedin Income Growth Investment Trust PLC

All figures as at 31 March 2019

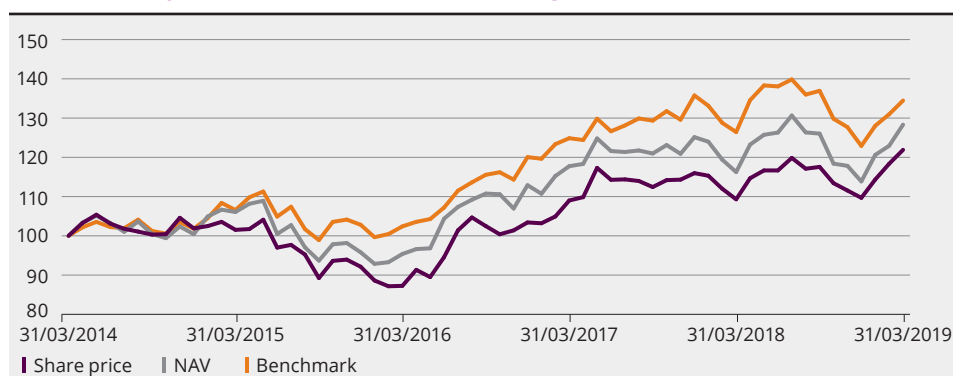
Investment objective

The Company's investment objective is to achieve growth of income and capital from a portfolio invested mainly in companies listed or quoted in the United Kingdom.

Benchmark

FTSE All-Share Index total return.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	258.0p	3.0	11.1	3.7	11.5	39.7	21.9
NAV ¹	284.1p	4.4	12.7	1.8	10.4	34.6	28.3
FTSE All-Share		2.7	9.4	(1.8)	6.4	31.3	34.5

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	11.5	0.3	24.9	(14.1)	1.5
NAV ¹	10.4	(1.3)	23.5	(10.1)	6.1
FTSE All-Share	6.4	1.2	22.0	(3.9)	6.6

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing and high income trusts are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Ten largest equity holdings (%)

Unilever	4.3
British American Tobacco	4.3
Prudential	4.1
Diageo	4.1
BHP	3.8
RELX	3.7
Rio Tinto	3.6
Royal Dutch Shell 'B'	3.2
Assura	3.2
Chesnara	3.1
Total	37.4

Based on equity holdings only.

Five largest fixed income holdings (%)

Legal & General 5.875% 29/03/49	28.4
Porterbrook Rail Finance 5.5% 20/04/19	25.0
SSE 3.875%	12.8
Daimler Intl Finance 3.5% 06/06/19	12.0
Rabobank Cap Funding Trust 5.556%	9.3
Total	87.5

Based on fixed income holdings only.

Total number of investments 58

Sector allocation (%)

Financials	26.0
Consumer Goods	15.7
Industrials	12.4
Basic Materials	9.9
Health Care	9.8
Telecommunication Services	6.1
Consumer Services	6.0
Oil & Gas	5.8
Technology	2.8
Utilities	2.8
Cash	2.7
Total	100.0

Capital structure

Ordinary shares	148,273,519
Treasury shares	5,404,416

Assets/Debt

Gross assets (inc. cash)	£497.2m
Short-term borrowings	£11.3m
3.99% Senior Secured Note 2045	£30.0m
7.875% Debenture 2019	£28.6m
Net gearing ²	12.4%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Key information

Yield ³	5.2%
Discount with debt at fair value	7.8%
Dividend paid	February, May, August, November
Launch date	1873
Ongoing charges ⁴	0.63%
Annual management fee ⁵	0.45%
Active share ⁶	71.2%

For latest performance figures
dunedinincomegrowth.co.uk

¹ Including current year revenue.

² Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

³ Calculated using the Company's historic net dividends and month end share price.

⁴ Expressed as a percentage of average daily net assets for the year ended 31 January 2018. The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁵ 0.45% on the first £225m, 0.35% on the next £200m and 0.25% over £425m per annum of the net assets of the Company.

⁶ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings.

Murray Income Trust PLC

All figures as at 31 March 2019

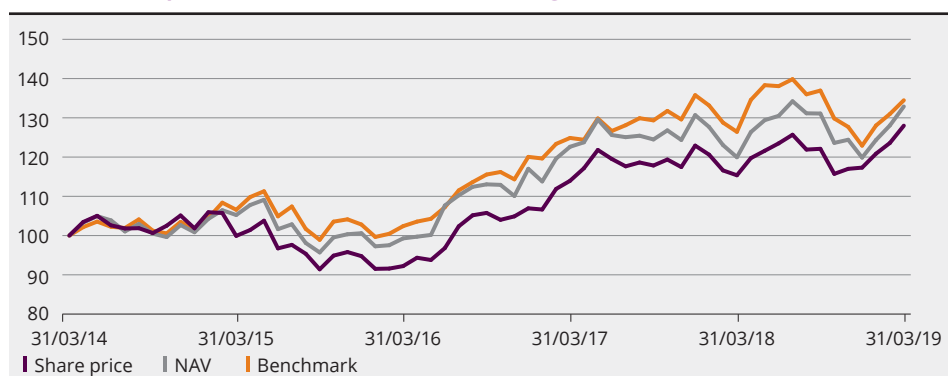
Investment objective

To achieve a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.

Benchmark

FTSE All-Share Index.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	786.0p	3.6	9.1	4.8	11.0	38.8	28.0
NAV ¹	845.5p	3.8	10.9	1.4	10.8	33.9	32.9
FTSE All-Share		2.7	9.4	(1.8)	6.4	31.3	34.5

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	11.0	1.2	23.6	(7.7)	(0.1)
NAV ¹	10.8	(2.2)	23.5	(5.7)	5.2
FTSE All-Share	6.4	1.2	22.0	(3.9)	6.6

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing and high income trusts are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Twenty largest equity holdings (%)

BHP	3.6
Diageo	3.6
BP	3.4
Unilever	3.2
Royal Dutch Shell 'B'	3.2
Prudential	3.1
Rio Tinto	2.9
Aveva	2.6
RELX	2.6
AstraZeneca	2.6
Roche	2.5
HSBC	2.3
National Grid	2.3
GlaxoSmithKline	2.2
Close Brothers	2.1
Countryside Properties	2.0
British American Tobacco	1.9
Standard Chartered	1.9
Associated British Foods	1.9
Microsoft	1.9
Total	51.8
Total number of investments	60

Sector allocation (%)

Financials	21.9
Consumer Goods	16.2
Industrials	12.6
Consumer Services	10.5
Healthcare	9.0
Basic Materials	8.3
Oil & Gas	6.6
Technology	4.5
Telecommunications	3.5
Utilities	2.3
Cash	4.6
Total	100.0

Capital structure

Ordinary shares	66,110,413
Treasury shares	2,483,045

Assets/Debt

Gross assets (inc. cash)	£605.7m
Debt	£46.2m
Net gearing ²	2.4%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Key information

Yield ³	4.2%
Discount	7.0%
Dividend paid	January, March, July, November
Launch date	1923
Ongoing charges ⁴	0.69%
Annual management fee ⁵	0.55%
Active share ⁶	60.7%

For latest performance figures
murray-income.co.uk

¹ Including current year revenue.

² Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

³ Calculated using the Company's historic net dividends and month end share price.

⁴ Expressed as a percentage of average daily net assets for the year ended 30 June 2018. The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁵ The management fee is 0.55% per annum on net assets up to £350m, 0.45% per annum on net assets between £350m and £450m, and 0.25% per annum on net assets above £450m.

⁶ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings.

Shires Income PLC

All figures as at 31 March 2019

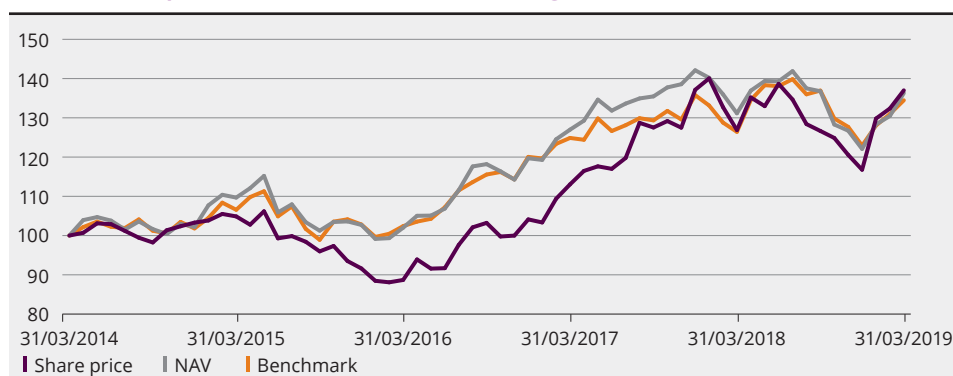
Investment objective

To provide a high level of income together with growth of both income and capital from a portfolio substantially invested in UK Equities.

Benchmark

FTSE All-Share Index total return.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	267.0p	3.5	17.3	8.2	8.0	54.5	37.0
NAV ¹	265.3p	4.5	11.7	(0.3)	3.9	33.6	36.3
FTSE All-Share		2.7	9.4	(1.8)	6.4	31.3	34.5

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	8.0	12.2	27.5	(15.4)	4.9
NAV ¹	3.9	3.3	24.5	(7.0)	9.7
FTSE All-Share	6.4	1.2	22.0	(3.9)	6.6

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing, bonds and high income trusts are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Ten largest equity holdings (%)

Aberdeen Smaller Companies Income	8.4
BP	3.5
Royal Dutch Shell 'B'	3.3
Prudential	2.7
British American Tobacco	2.5
AstraZeneca	2.3
Chesnara	2.1
Vodafone	2.0
Imperial Brands	1.9
St James's Place	1.9
Total	30.6

Fixed income holdings (%)

Ecclesiastical Insurance 8.875%	6.2
Royal & Sun Alliance 7.375%	5.3
General Accident 7.875%	4.4
Santander 10.375%	4.3
Standard Chartered 8.25%	3.4
Rea Holdings 9%	0.8
Balfour Beatty 10.75%	0.5
Total	24.9

Total number of investments 54

Sector allocation (%)

Financials	52.7
Consumer Goods	11.0
Oil & Gas	7.7
Industrials	7.4
Health Care	5.9
Consumer Services	4.8
Basic Materials	4.7
Telecommunications	3.7
Utilities	1.5
Technology	0.6
Total	100.0

Capital structure

Ordinary shares 30,154,580

Assets/Debt

Gross assets (inc. cash)	£99.1m
Debt	£19.0m
Equities gearing ²	(12.0%)
Net gearing ³	18.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Key information

Yield ⁴	4.9%
Discount	0.7%
Dividend paid	January, April, July, October
Launch date	1929
Ongoing charges ⁵	0.95%
Annual management fee ⁶	0.45%
Active share ⁷	58.8%

¹ Including current year revenue.

² Expressed as a percentage of total equities held divided by shareholders' funds.

³ Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

⁴ Calculated using the Company's historic net dividends and month end share price.

⁵ Expressed as a percentage of average daily net assets for the year ended 31 March 2018. The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁶ 0.45% for net assets up to £100m and 0.4% for net assets over £100m.

⁷ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings.

For latest performance figures
shiresincome.co.uk

Aberdeen Smaller Companies Income Trust PLC

All figures as at 31 March 2019

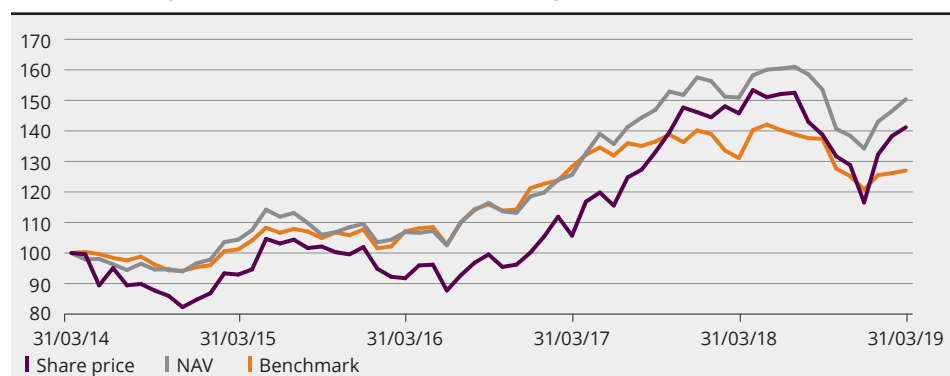
Investment objective

To provide a high and growing dividend and capital growth from a portfolio invested principally in the ordinary shares of small companies and UK fixed income securities.

Benchmark

FTSE SmallCap (ex Investment Companies) Index total return.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	269.0p	2.1	21.1	1.7	(3.1)	53.9	41.2
NAV ¹	316.5p	2.6	12.0	(2.1)	(0.4)	40.7	50.4
FTSE SmallCap ex IC		0.7	5.1	(7.5)	(3.1)	18.6	27.0

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	(3.1)	37.9	15.2	(1.3)	(7.1)
NAV ¹	(0.4)	20.2	17.5	2.4	4.4
FTSE SmallCap ex IC	(3.1)	2.2	19.7	5.9	1.2

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing, high income trusts, bonds, specialist sectors and smaller companies are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Ten largest equity holdings (%)

Aveva	4.5
Dechra Pharmaceuticals	3.6
Assura	3.5
Telecom Plus	3.4
DiscoverIE	3.3
Intermediate Capital	3.1
Hollywood Bowl	3.1
XP Power	3.1
Big Yellow	3.0
Burford	2.9
Total	33.5

Fixed income, Convertibles and Preference share holdings (%)

Aviva 8.75%	1.7
General Accident 8.875%	1.6
Balfour Beatty 10.75%	1.2
Ecclesiastical Insurance 8.625%	1.1
Anglian Water Serv Finance 4.5% 22/02/26	0.7
SSE 3.875%	0.7
Total	7.0

Total number of investments 49

Sector allocation (%)

Financials	36.1
Industrials	24.5
Consumer Goods	9.3
Consumer Services	8.3
Technology	8.0
Health Care	5.5
Telecommunications	5.2
Basic Materials	3.1
Total	100.0

Capital structure

Ordinary shares 22,109,765

Assets/Debt

Gross assets (inc. cash)	£77.0m
Debt	£7.0m
Equities gearing ²	(0.6%)
Net gearing ³	7.2%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Key information

Yield ⁴	2.7%
Discount	15.0%
Dividend paid	January, April, July, October
Launch date	1992
Ongoing charges ⁵	1.28%
Annual management fee ⁶	0.75%
Active share ⁷	89.0%

For latest performance figures
aberdeensmallercompanies.co.uk

¹ Including current year revenue.

² Expressed as a percentage of total equities held divided by shareholders' funds.

³ Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

⁴ Calculated using the Company's historic net dividends and month end share price.

⁵ Expressed as a percentage of average daily net assets for the year ended 31 December 2017. The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁶ 0.75% per annum of the value of the Company's net assets.

⁷ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings.

Aberdeen Asian Income Fund Limited

All figures as at 31 March 2019

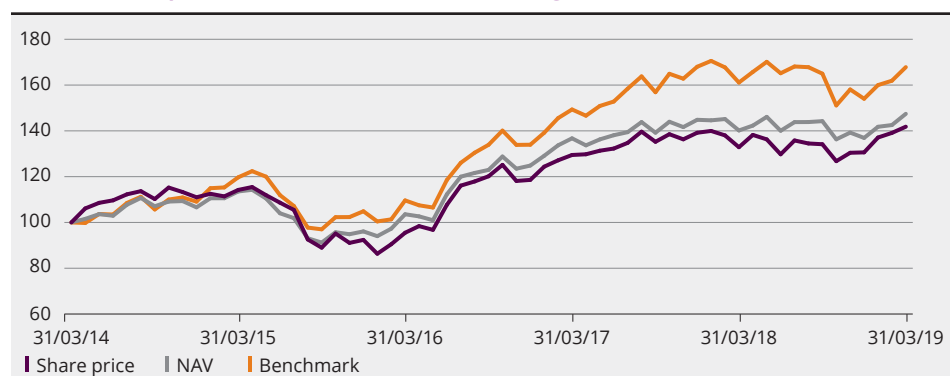
Investment objective

To provide investors with a total return primarily through investing in Asian Pacific securities, including those with an above average yield. Within its overall investment objective, the Company aims to grow its dividends over time.

Benchmark

The Company's portfolio is constructed without reference to the composition of any stock market index or benchmark. It is likely, therefore, that there will be periods when its performance will be quite unlike that of any index or benchmark and there can be no assurance that such divergence will be wholly or even primarily to the Company's advantage. The Company and Manager measure its performance against the MSCI AC Asia Pacific ex Japan Index (in sterling terms).

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	210.0p	1.9	8.6	5.7	6.7	48.5	41.8
NAV ¹	227.9p	3.4	7.7	2.2	5.2	42.3	47.4
MSCI AC Asia Pacific ex Japan		3.7	9.0	1.7	4.2	53.1	67.8

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	6.7	2.6	35.6	(16.4)	14.2
NAV ¹	5.2	2.5	32.0	(8.8)	13.5
MSCI AC Asia Pacific ex Japan	4.2	7.9	36.2	(8.4)	19.7

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing, emerging markets and exchange rates are particularly relevant to this investment company but should be read in conjunction with all warnings and comments given.

Ten largest holdings (%)

TSMC	5.1
Samsung Electronics	4.4
Venture Corporation	4.1
HSBC	3.7
Tesco Lotus Retail Growth	3.4
Oversea-Chinese Banking Corp.	3.2
Taiwan Mobile	2.7
SingTel	2.4
DBS	2.4
Viva Energy	2.3
Total	33.7
Total number of investments	65

Country allocation (%)

Singapore	23.2
Australia	18.8
China	10.4
Hong Kong	9.7
Taiwan	9.1
Thailand	7.1
Korea	6.4
Malaysia	4.1
Japan	3.8
New Zealand	3.2
India	2.2
United Kingdom	0.5
Cash	1.5
Total	100.0

Capital structure

Ordinary shares	178,630,688
Treasury shares	16,302,701

Assets/Debt

Gross assets (inc. cash)	£443.1m
Debt	£36.3m
Net gearing ²	6.9%

AIFMD Leverage Limits

Gross Notional Commitment	2.5x
	2x

Key information

Yield ³	4.4%
Discount	7.6%
Dividend paid	February, May, August, November
Launch date	2005
Ongoing charges ⁴	1.11%
Annual management fee	0.85%
Active share ⁵	81.9%

¹ Including current year revenue.

² Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

³ Calculated using the Company's historic net dividends and month end share price.

⁴ Expressed as a percentage of average daily net assets for the year ended 31 December 2017. The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁵ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings.

For latest performance figures
asian-income.co.uk

Aberdeen New Dawn Investment Trust PLC

All figures as at 31 March 2019

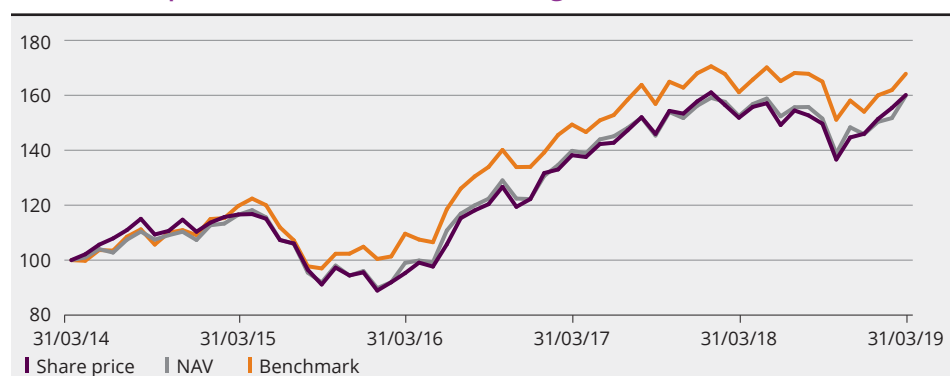
Investment objective

The objective of Aberdeen New Dawn Investment Trust PLC is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries excluding Japan.

Benchmark

MSCI AC Asia Pacific ex Japan. This benchmark includes Australia and New Zealand.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	238.0p	3.0	9.7	7.0	5.5	68.1	60.1
NAV ¹	273.1p	5.4	9.7	5.5	4.9	61.5	59.9
MSCI AC Asia Pacific ex Japan		3.7	9.0	1.7	4.2	53.1	67.8

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	5.5	9.9	45.0	(18.3)	16.6
NAV ¹	4.9	9.1	41.2	(15.0)	16.5
MSCI AC Asia Pacific ex Japan	4.2	7.9	36.2	(8.4)	19.7

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing, emerging markets and exchange rates are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Ten largest equity holdings (%)

Aberdeen Standard SICAV I - Indian Equity ²	11.2
Aberdeen Standard SICAV I - China A Share	6.4
Samsung Electronics Pref	5.0
Tencent	5.0
TSMC	4.3
Jardine Strategic	3.5
AIA	3.0
Ayala Land	2.8
Bank Central Asia	2.8
Oversea-Chinese Banking Corp	2.6
Total	46.6
Total number of investments	60

Country allocation (%)

China	23.7
Hong Kong	14.9
India	13.0
Singapore	10.5
Australia	7.7
Korea	7.1
Taiwan	5.2
Indonesia	4.9
United Kingdom	2.8
Philippines	2.8
Thailand	2.6
Vietnam	2.2
Sri Lanka	1.1
Malaysia	0.9
Myanmar	0.3
Cash	0.3
Total	100.0

Capital structure

Ordinary shares	111,903,848
Treasury shares	11,144,788

Assets/Debt

Gross assets (inc. cash)	£339.2m
Debt	£33.2m
Net gearing ³	10.3%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Key information

Yield ⁴	1.8%
Discount	12.9%
Dividend paid	January, September
Launch date	1989
Ongoing charges ⁵	0.84%
Annual management fee	0.85%
Active share ⁶	75.8%

¹ Including current year revenue.

² Excluded for the purposes of calculating the investment management fee.

³ Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

⁴ Calculated using the Company's historic net dividends and month end share price.

⁵ Expressed as a percentage of average daily net assets for the year ended 30 April 2018. The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁶ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings.

For latest performance figures
newdawn-trust.co.uk

Aberdeen Standard Asia Focus PLC

All figures as at 31 March 2019

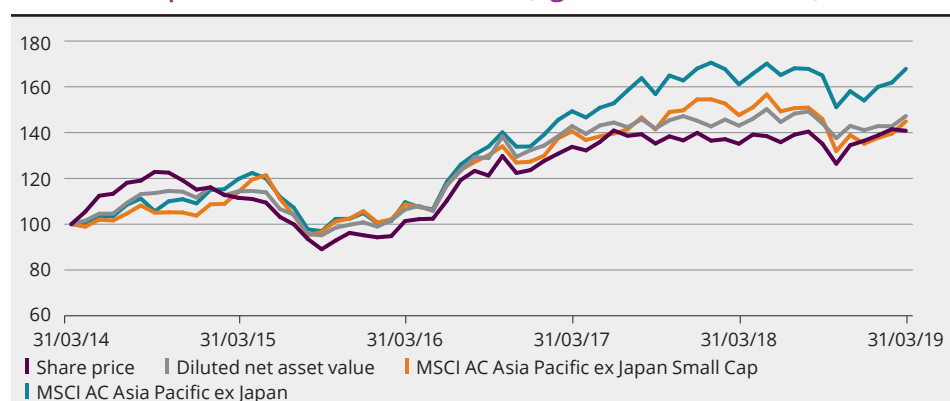
Investment objective

The objective of Aberdeen Standard Asia Focus PLC is to maximise total return to shareholders over the long term from a portfolio of smaller quoted companies (with a market capitalisation of up to approximately US\$1 billion at the time of investment) in the economies of Asia and Australasia, outside Japan.

Comparative Benchmark

There has not always been a meaningful smaller companies index against which to compare the performance of the Company. Accordingly, the Manager utilises two general regional indices, the MSCI AC Asia Pacific ex Japan (currency adjusted) and the MSCI AC Asia Pacific ex Japan SmallCap (currency adjusted), as well as peer group comparisons for Board reporting. It is likely that performance will diverge, possibly quite dramatically in either direction, from these or any other indices.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1045.0p	(0.5)	3.2	4.2	4.2	38.9	40.8
Diluted NAV ¹	1200.2p	3.1	4.4	2.2	2.9	38.4	47.3
MSCI AC Asia Pacific ex Japan Small Cap		3.8	7.2	(0.7)	(1.8)	33.4	44.9

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	4.2	1.0	32.0	(9.1)	11.5
Diluted NAV ¹	2.9	0.1	34.2	(6.9)	14.4
MSCI AC Asia Pacific ex Japan Small Cap	(1.8)	5.0	29.4	(4.7)	14.1

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited and Morningstar.

Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing, emerging markets, smaller companies, specialist sectors and exchange rates are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

¹ Including current year revenue.

² Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

³ Calculated using the Company's historic net dividends and month end share price.

⁴ Expressed as a percentage of average daily net assets for the year ended 31 July 2018. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁵ 0.96% pa of the Company's market capitalisation, based on the closing Ordinary share price quoted on the London Stock Exchange multiplied by the number of Ordinary shares in issue (excluding those held in treasury), valued monthly.

⁶ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings.

Ten largest equity holdings (%)

Bank OCBC Nisp	3.9
Millennium & Copthorne	3.0
John Keells	2.9
Hana Microelectronics	2.8
CEBU	2.7
AEON Credit	2.7
Bukit Sembawang Estates	2.7
Oriental	2.6
Asian Terminals	2.5
Convenience Retail Asia	2.5
Total	28.3
Total number of investments	72

Country allocation (%)

India	15.5
Thailand	14.5
Hong Kong	11.5
Malaysia	10.9
Singapore	9.0
Indonesia	8.3
Philippines	5.2
New Zealand	3.7
Taiwan	3.5
Sri Lanka	3.3
Australia	2.8
United Kingdom	2.5
China	2.1
Denmark	1.7
Myanmar	1.5
Korea	1.4
Pakistan	0.3
Vietnam	0.2
Cash	2.1
Total	100.0

Capital structure

Ordinary shares	34,578,620
Treasury shares	7,139,012
Convertible Unsecured Loan Stock 2019 (CULS) at nominal value	£37,000,000

Assets/Debt

Gross assets (inc. cash)	£467.8m
Debt (CULS and bank loan) at nominal value	£56.2m
Net gearing ²	11.1%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Key information

Yield ³	1.6%
Discount with debt at fair value	12.9%
Dividend paid	January
Launch date	1995
Ongoing charges ⁴	1.23%
Annual management fee ⁵	0.96%
Active share ⁶	98.7%

For latest performance figures
asia-focus.co.uk

Edinburgh Dragon Trust plc

All figures as at 31 March 2019

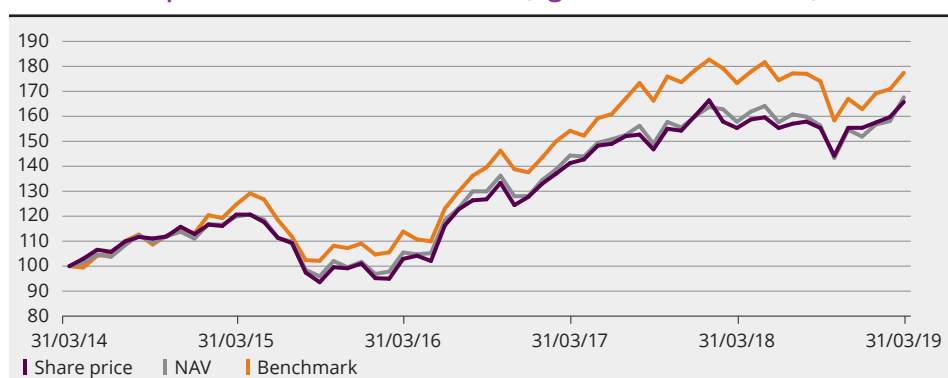
Investment objective

To achieve long term capital growth through investment in the Far East. The company's benchmark is the MSCI AC Asia ex Japan Index. Investments are made mainly in stock markets in the region, with the exception of Japan and Australasia, principally in large companies. When appropriate, the trust will utilise gearing to maximise long term returns.

Benchmark

MSCI AC Asia ex Japan Index. This benchmark excludes Japan, Australia, New Zealand and Sri Lanka.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	384.0p	3.8	6.7	6.7	6.7	61.0	65.7
NAV ¹	437.5p	6.0	10.3	7.3	6.2	58.9	67.6
MSCI AC Asia ex Japan		3.8	8.9	1.9	2.3	55.8	77.4

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	6.7	10.0	37.3	(14.7)	20.6
NAV ¹	6.2	9.4	36.8	(12.1)	19.9
MSCI AC Asia ex Japan	2.3	12.5	35.4	(8.7)	24.7

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing, exchange rates and emerging markets are particularly relevant to this trust but should be read in conjunction with all warnings and comments made.

Ten largest equity holdings (%)

Tencent	5.8
Samsung Electronics Pref.	5.2
TSMC	4.2
AIA	3.2
Oversea-Chinese Banking Corp.	3.2
Housing Development Finance	2.9
CITS	2.9
Ping An Insurance	2.8
China Resources Land	2.6
Bank Central Asia	2.5
Total	35.3
Total number of investments	69

Country allocation (%)

China	28.4
India	14.7
Hong Kong	13.5
Singapore	10.7
Korea	8.8
Indonesia	5.8
Taiwan	5.1
Philippines	3.6
Thailand	3.3
Vietnam	2.1
Sri Lanka	1.6
United Kingdom	0.9
Malaysia	0.8
Myanmar	0.4
Cash	0.3
Total	100.0

Capital structure

Ordinary shares	129,539,977
Treasury shares	30,071,700

Assets/Debt

Gross assets (inc. cash)	£592.2m
Debt	£25.5m
Net gearing	3.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Key information

Yield ³	1.0%
Discount with debt at fair value	12.2%
Dividend paid	December
Launch date	1987
Ongoing charges ⁴	0.80%
Annual management fee ⁵	0.85%
Active share ⁶	70.9%

¹ Including current year revenue.

² Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

³ Calculated using the Company's historic net dividends and month end share price.

⁴ Expressed as a percentage of average daily net assets for the year ended 31 August 2018. The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁵ 0.85% on net assets up to £350m and 0.5% on net assets above £350m.

⁶ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings.

For latest performance figures
edinburghdragon.co.uk

Aberdeen New India Investment Trust PLC

All figures as at 31 March 2019

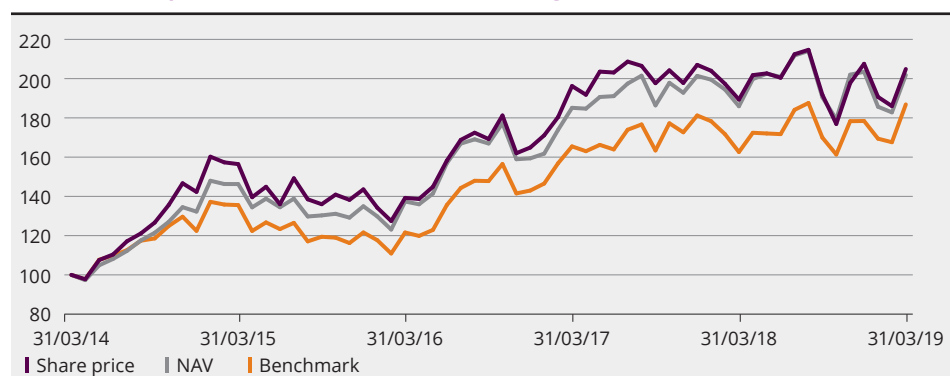
Investment objective

To achieve long-term capital appreciation by investing in companies which are incorporated in India or which derive significant revenue or profit from India, with dividend yield from the company being of secondary importance.

Benchmark

The Company compares its performance to the MSCI India Index (sterling adjusted). However, the Company's portfolio is constructed without reference to the composition of any stockmarket index or benchmark. It is likely, therefore, that there will be periods when its performance may vary significantly from the benchmark.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	461.0p	10.2	(1.3)	6.8	8.2	47.2	104.9
NAV ¹	531.9p	10.4	(0.8)	6.0	8.6	46.9	101.8
MSCI India		11.5	4.7	10.0	14.9	53.7	86.9

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	8.2	(3.5)	40.9	(11.0)	56.4
NAV ¹	8.6	0.4	34.7	(6.1)	46.3
MSCI India	14.9	(1.7)	36.1	(10.3)	35.6

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing, emerging markets and exchange rates are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Fifteen largest equity holdings (%)

Housing Development Finance	9.1
Tata Consultancy Services	7.4
Infosys	5.6
ITC	5.2
Piramal Enterprises	5.0
Kotak Mahindra Bank	4.9
Hindustan Unilever	4.7
Container Corp of India	3.6
Ultratech Cement	3.5
HDFC Bank	3.5
Nestlé	3.3
Mphasis	3.1
Godrej Consumer Products	2.6
Asian Paints	2.4
Hero MotoCorp	2.3
Total	66.2
Total number of investments	43

Sector allocation (%)

Financials	24.0
Consumer Staples	18.2
Information Technology	17.9
Materials	16.4
Health Care	8.3
Consumer Discretionary	6.3
Real Estate	2.4
Industrials	1.5
Energy	1.4
Communication Services	1.0
Utilities	1.0
Cash	1.6
Total	100.0

Capital structure

Ordinary shares	59,070,140
-----------------	------------

Assets/Debt

Gross assets (inc. cash)	£329.2m
Debt	£15.0m
Net gearing ²	3.9%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Key information

Yield ³	0.0%
Discount	13.3%
Dividend paid	n/a
Launch date original trust	1994
Name change/reconstruction	2004
Ongoing charges ⁴	1.25%
Annual management fee ⁵	0.9%
Active share ⁶	63.8%

¹ Including current year revenue.

² Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

³ Calculated using the Company's historic net dividends and month end share price.

⁴ Expressed as a percentage of average daily net assets for the year ended 31 March 2018. The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁵ The management fee is 0.9% per annum of total assets less current liabilities up to £350m and 0.75% per annum of total assets less current liabilities above £350m.

⁶ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings.

For latest performance figures
aberdeen-newindia.co.uk

Aberdeen New Thai Investment Trust PLC

All figures as at 31 March 2019

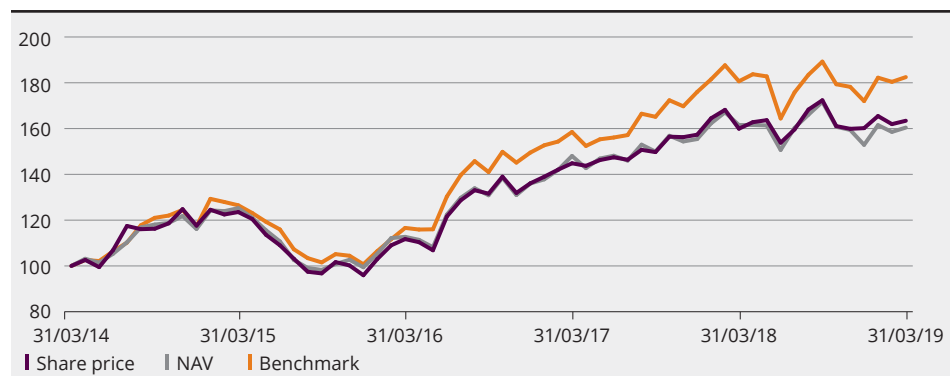
Investment objective

To provide a high level of long-term, above-average capital growth through investment in Thailand.

Benchmark

Stock Exchange of Thailand Index (currency adjusted).

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	557.0p	0.9	2.0	(5.2)	2.2	46.2	63.4
NAV ¹	649.1p	1.2	4.9	(6.5)	(0.7)	42.3	60.4
SET Index		1.1	6.1	(3.6)	1.0	56.5	82.5

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	2.2	10.4	29.6	(9.6)	23.5
NAV ¹	(0.7)	9.1	31.3	(10.0)	25.2
SET Index	1.0	14.0	35.9	(7.8)	26.5

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing, emerging markets, exchange rates and specialist sectors are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Ten largest equity holdings (%)

AEON Thana Sinsap	4.7
Advanced Info Service	4.3
Central Pattana Public	4.2
Home Product Center	4.1
Thai Stanley Electric	4.0
Siam Cement	4.0
Bangkok Insurance	3.9
PTT	3.9
Land and Houses	3.6
Kasikornbank	3.3
Total	40.0
Total number of investments	42

Sector allocation (%)

Energy & Utilities	15.9
Banking	13.2
Construction Materials	11.3
Property Development	10.4
Insurance	6.6
Commerce	6.6
Automotive	6.6
Food & Beverages	6.4
Finance & Securities	6.1
Information & Communications Technology	4.3
Healthcare Services	4.3
Property Fund	3.1
Electronic Components	2.3
Packaging	1.3
Cash	1.6
Total	100.0

Capital structure

Ordinary shares	15,554,930
-----------------	------------

Assets/Debt

Gross assets (inc. cash)	£113.1m
Debt	£5.7m
Net gearing ²	3.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Key information

Yield ³	3.2%
Discount	14.2%
Dividend paid	June, November
Launch date	1989
Ongoing charges ⁴	1.35%
Annual management fee	0.9%
Active share ⁵	74.7%

¹ Including current year revenue.

² Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

³ Calculated using the Company's historic net dividends and month end share price.

⁴ Expressed as a percentage of average daily net assets for the year ended 28 February 2018. The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁵ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings.

For latest performance figures
newthai-trust.co.uk

Aberdeen Emerging Markets Investment Company Limited

All figures as at 31 March 2019

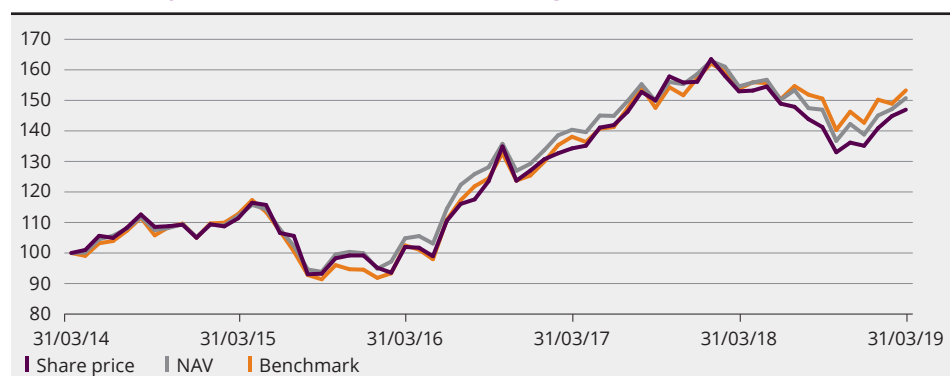
Investment objective

To achieve consistent returns for shareholders in excess of the MSCI Emerging Markets Net Total Return Index in sterling terms.

Benchmark

MSCI Emerging Markets Net Total Return Index in sterling terms.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	558.0p	1.5	8.8	4.0	(3.9)	44.1	47.0
NAV ¹	651.0p	2.4	8.6	2.6	(2.5)	43.8	50.7
Composite Benchmark ²		2.9	7.4	1.8	(0.3)	49.6	53.3

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	(3.9)	13.9	31.7	(8.4)	11.4
NAV ¹	(2.5)	10.1	33.9	(6.5)	12.1
Composite Benchmark ²	(0.3)	11.4	34.7	(9.1)	12.8

Total return; NAV to NAV, gross income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing, emerging markets, bonds and exchange rates are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Ten largest holdings (%)

Neuberger Berman - China Equity Fund	9.7
Schroder Taiwan Equity Fund	7.7
Schroder AsiaPacific Fund	7.3
Brown Advisory Latin American Fund	6.6
Fidelity China Special Situations	6.4
Weiss Korea Opportunity Fund	6.3
Avaron Emerging Europe Fund	4.8
DGC QIC Equity Fund	4.2
Genesis Emerging Markets	4.1
JP Morgan Emerging IT	3.8
Total	60.9

Asset allocation (%)

Asia	67.0
EMEA	23.1
Latin America	13.7
Non-specified	0.4
Cash in underlying	3.7
Portfolio Cash	(7.9)
Total	100.0
Total number of investments	34

Capital structure

Ordinary shares	46,036,058
Treasury shares	8,582,449

AIFMD Leverage Limits

Gross Notional Commitment	1.15x
	1.15x

Trading details

Reuters/Epic/Bloomberg code	AEMC
ISIN code	GG00B45L2K95
Sedol code	B45L2K9
Stockbroker	Stockdale Securities

Key information

Yield ³	3.8%
Dividend paid	Quarterly
Launch date	21 Jun 1998 (redomiciled on 6 Nov 2009)
Ongoing charges ⁴	1.02%
Annual management fee	0.8%
Gross assets	£299.7m
Discount	14.3%

¹ NAV performance is adjusted for the impact of subscription shares.

² Composite - S&P IFCI GEM PR from inception until 31 Oct 2011 then MSCI EM NTR.

³ Calculated using the Company's historic net dividends and month end share price.

⁴ Expressed as a percentage of average daily net assets for the year ended 31 October 2017. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

For latest performance figures
aberdeenemergingmarkets.co.uk

Aberdeen Frontier Markets Investment Company Limited

All figures as at 31 March 2019

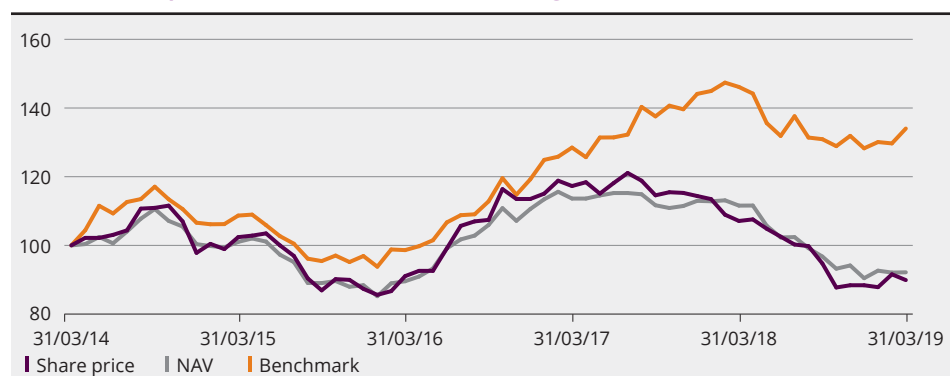
Investment objective

To generate long-term capital growth primarily from investment in equity and equity related securities of companies listed in, or operating in, Frontier Markets.

Benchmark

MSCI Frontier Markets Index.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	48.1p	(1.8)	1.7	(5.1)	(16.1)	(1.3)	(10.1)
NAV ¹	54.5p	0.1	1.9	(4.7)	(17.4)	2.9	(7.8)
Composite Benchmark		3.3	4.5	2.4	(8.3)	35.9	34.0

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	(16.1)	(8.7)	28.8	(11.1)	2.4
NAV ¹	(17.4)	(1.8)	26.9	(11.3)	1.0
Composite Benchmark	(8.3)	13.7	30.3	(9.3)	8.7

On 14 March 2017 the Company announced that shareholders had voted to approve a tender offer and a new investment objective and policy. The investment portfolio is now managed by Aberdeen's emerging markets equity team. Following this announcement the portfolio has been substantially re-aligned through late March and April 2017. Therefore, any performance figures quoted to 14 March 2017 are based on the old fund of funds investment strategy and figures thereafter will include the period of portfolio transition to a direct equity investment strategy.

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing, emerging markets, exchange rates and bonds are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Ten largest holdings (%)

FPT Corporation	5.1
Mobile World Investment Corp	5.0
Square Pharmaceuticals	3.8
Safaricom	3.3
Zenith Bank	3.3
Guaranty Trust Bank	3.2
Humansoft Holding Co.	3.2
Equity Group Holdings	3.2
BBVA Banco Frances	2.9
Masan Group	2.7
Total	35.7

Asset allocation (%)

Vietnam	20.6
Pakistan	9.5
Argentina	9.2
Nigeria	9.0
Kenya	7.9
Bangladesh	6.8
Egypt	5.4
Sri Lanka	4.4
Romania	4.2
Georgia	4.1
Kuwait	3.2
Panama	2.4
Thailand	1.6
South Africa	1.4
Oman	1.3
Tanzania	1.3
Ghana	1.3
Myanmar	0.9
Lebanon	0.7
Other	2.2
Cash	2.7
Total	100.0
Total number of investments	48

Capital structure

Ordinary shares	71,910,117
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AIFMD Leverage Limits

Gross Notional	1.10x
Commitment	1.10x

Trading details

Reuters/Epic/Bloomberg code	AFMC
ISIN code	GG00B1W59J17
Sedol code	B1W59J1
Stockbroker	Numis Securities

Key information

Yield ²	3.1%
Dividend paid	July, December
Launch date	15 June 2007
Ongoing charges ³	2.01%
Annual management fee	1.00%
Gross assets	£39.2m
Discount	11.7%

¹ NAV Performance is adjusted for impact of subscription shares.

² Calculated using the Company's historic net dividends and month end share price.

³ Expressed as a percentage of average weekly net assets for the year ended 30 June 2017. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

For latest performance figures
aberdeenfrontiermarkets.co.uk

Aberdeen Latin American Income Fund Limited

All figures as at 31 March 2019

Investment objective

To provide ordinary shareholders with a total return, with an above average yield, primarily through investing in Latin America through a diversified portfolio of equities and fixed income investments.

Benchmark

60% MSCI EM Latin American 10/40 Index and 40% JP Morgan GBI EM Global Diversified (Latin America carve out). Given that the Manager does not adopt a benchmark approach, performance can vary widely from the benchmark.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	67.0p	(1.8)	2.9	10.3	1.9	50.8	18.9
NAV ¹	78.3p	0.0	3.4	8.6	(1.2)	48.5	20.4
Composite Benchmark		0.1	4.3	7.3	1.9	45.4	28.0

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	1.9	(0.2)	48.3	(8.8)	(13.5)
NAV ¹	(1.2)	0.9	49.0	(7.0)	(12.8)
Composite Benchmark	1.9	3.2	38.3	(3.9)	(8.4)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing, emerging markets, high income trusts, bonds and exchange rates are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Ten largest equity holdings (%)

Banco Bradesco ADR	5.1
Itaú Unibanco ADR	4.3
Petrobras	3.9
FEMSA ADR	2.3
Bradespar	2.3
Grupo Financiero Banorte	2.3
Lojas Renner	2.3
Grupo Aeroportuario	2.0
Vale ADR	1.9
Ambev	1.8
Total	28.2

Ten largest fixed income holdings (%)

Brazil (Fed Rep of) 10% 01/01/25	8.6
Colombia (Rep of) 9.85% 28/06/27	6.5
Brazil (Fed Rep of) 10% 01/01/21	5.7
Mex Bonos Desarr Fix Rt 10% 20/11/36	4.0
Mex Bonos Desarr Fix Rt 8.5% 18/11/38	3.4
Uruguay (Rep of) 4.375% 15/12/28	3.3
Peru (Rep Of) 6.95% 12/08/31	2.5
Argentina (Rep of) FRN 21/06/20	2.0
Petroleos Mexicanos 7.47% 12/11/26	1.7
Uruguay (Rep of) 9.875% 20/06/22	1.5
Total	39.2

Total number of investments (Equities and Fixed income) 65

Geographic breakdown (%)

Brazil	50.4
Mexico	23.8
Colombia	6.5
Uruguay	6.2
Peru	4.4
Argentina	4.3
Chile	3.6
Cash	0.8
Total	100.0

Capital structure

Ordinary shares	59,530,324
Treasury shares	6,107,500

Assets/Debt

Gross assets (inc. cash)	£52.7m
Debt	£6.5m
Net gearing ²	11.7%

AIFMD Leverage Limits

Gross Notional Commitment	2.5x
	2x

Key information

Yield ³	5.2%
Discount	14.4%
Dividend paid	January, April, July, October
Launch date	2010
Ongoing charges ⁴	2.00%
Annual management fee ⁵	1.0%
Active share ⁶	50.4%

For latest performance figures
latamincome.co.uk

¹ Including current year revenue.

² Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

³ Calculated using the Company's historic net dividends and month end share price.

⁴ Expressed as a percentage of average daily net assets for the year ended 31 August 2018. The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁵ 1% per annum of the value of the Company's net assets.

⁶ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings. For Aberdeen Latin American Income Fund this relates purely to the equity element of the portfolio.

Murray International Trust PLC

All figures as at 31 March 2019

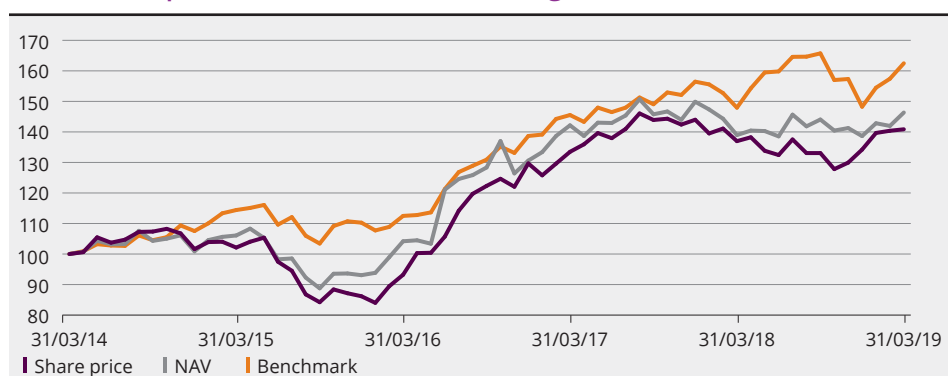
Investment objective

The primary aim is to achieve a total return greater than its benchmark by investing predominantly in equities worldwide. Within this objective, the manager will seek to increase the Company's revenues in order to maintain an above average dividend yield.

Benchmark

40% FTSE World UK and 60% FTSE World ex UK.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1176.0p	0.3	5.0	5.9	2.8	51.1	40.9
NAV ¹	1156.7p	3.1	5.6	1.6	5.3	40.5	46.3
Composite Benchmark		3.2	9.6	(2.0)	9.8	44.4	62.5

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	2.8	2.6	43.2	(8.7)	2.1
NAV ¹	5.3	(2.2)	36.5	(1.8)	6.1
Composite Benchmark	9.8	1.7	29.4	(1.7)	14.4

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing, exchange rates and bonds are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Twenty largest equity holdings (%)

Taiwan Semiconductor	4.4
Grupo Aeroportuario	4.1
Taiwan Mobile	3.3
Sociedad Quimica Y Minera De Chile	3.1
British American Tobacco ²	3.1
Philip Morris	2.9
Unilever Indonesia	2.8
Verizon Communications	2.7
Daito	2.6
Total	2.6
Roche	2.5
CME	2.3
Banco Bradesco	2.3
Royal Dutch Shell 'B'	2.0
SingTel	1.9
Public Bank	1.8
Intel	1.7
TELUS	1.7
Vale	1.6
Kimberly-Clark de Mexico	1.6
Total	51.0

Ten largest fixed income holdings (%)

Vale Overseas Limited 6.875% 21/11/36	1.2
South Africa (Rep of) 7% 28/02/31	1.1
Indonesia (Rep of) 6.125% 15/05/28	0.9
Petroleos Mexicanos 6.75% 21/09/47	0.8
Indonesia (Rep of) 7% 15/05/22	0.8
Mexico (United Mexican States) 5.75% 05/03/26	0.8
Uruguay (Rep of) 5.1% 18/06/50	0.8
Brazil (Fed Rep of) 10% 01/01/23	0.7
Dominican (Rep of) 6.85% 27/01/45	0.7
Alfa 6.875% 25/03/44	0.7
Total	8.5
Total number of investments	79

Country allocation (%)

Equities	
Asia Pacific ex Japan	26.7
North America	17.1
Latin America & Emerging Markets	15.1
United Kingdom	10.3
Europe ex UK	10.2
Japan	3.6
Africa	0.6
Fixed Income	
Latin America & Emerging Markets	8.5
Asia Pacific ex Japan	5.1
Africa	1.1
Europe ex UK	0.8
United Kingdom	0.4
Cash	0.5
Total	100.0

Capital structure

Ordinary shares	128,143,545
Treasury shares	406,531

Assets/Debt

Gross assets (inc. cash)	£1,676.2m
Debt	£184.7m
Net gearing ³	11.1%

AIFMD Leverage Limits

Gross Notional Commitment	2.4x
	2x

Key information

Yield ⁴	4.4%
Premium	1.7%
Dividend paid	February, May, August, November
Launch date	1907
Ongoing charges ⁵	0.69%
Annual management fee ⁶	0.5%
Active share ⁷	89.3%

For latest performance figures
murray-intl.co.uk

¹ Including current year revenue.

² Consolidates all equity holdings from same issuer.

³ Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

⁴ Calculated using the Company's historic net dividends and month end share price.

⁵ Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2017. The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁶ The annual fee is charged at 0.5% of net assets (ie excluding gearing) up to £1,200 million, and 0.425% of net assets above £1,200 million.

⁷ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings.

Aberdeen Japan Investment Trust PLC

All figures as at 31 March 2019

Investment objective

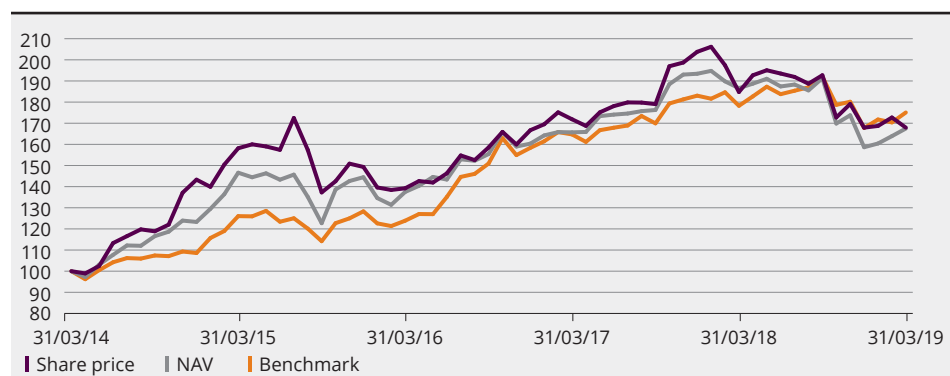
To achieve long-term capital growth principally through investment in listed Japanese companies which are believed by the Investment Manager to have above average prospects for growth.

Benchmark

Topix Index (in Sterling terms) - from 8 October 2013

MSCI All Countries Asia Pacific (including Japan) Index (in Sterling terms) - to 7 October 2013

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	525.0p	(2.8)	0.0	(12.9)	(9.1)	20.6	67.9
NAV ¹	607.8p	2.2	5.6	(12.4)	(10.2)	21.8	67.5
Topix Index		2.8	4.4	(8.8)	(1.8)	41.3	75.1

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	(9.1)	7.5	23.5	(12.0)	58.2
NAV ¹	(10.2)	12.6	20.5	(6.2)	46.6
Topix Index	(1.8)	8.2	33.0	(1.7)	26.0

The investment objective of the Company changed on 7 October 2013, with the Company moving from an All Asia to a Japan only mandate. The performance figures shown, therefore, reflect periods of time when the Company ran with these 2 different objectives.

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing, concentrated portfolios and exchange rates are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Ten largest equity holdings (%)

Keyence	5.0
Chugai Pharmaceutical	4.0
Systemex	3.8
Shin-Etsu Chemical	3.6
Yamaha	3.5
Daikin	3.4
Asahi Intecc	3.4
Japan Exchange	3.0
Shionogi & Co	3.0
Shiseido	2.8
Total	35.5
Total number of investments	50

Sector allocation (%)

	Trust	Benchmark
Consumer Goods	21.2	22.2
Industrials	19.3	23.3
Health Care	16.1	8.7
Consumer Services	11.4	12.5
Technology	11.1	5.6
Basic Materials	8.4	6.0
Financials	8.3	13.4
Telecommunications	2.7	5.4
Utilities	-	2.0
Oil & Gas	-	0.9
Cash	1.5	-
Total	100.0	100.0

Capital structure

Ordinary shares	14,480,439
Treasury shares	1,341,133

Assets/Debt

Gross assets (inc. cash)	£99.8m
Debt	£11.8m
Net gearing ²	11.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Key information

Yield ³	1.0%
Discount	13.6%
Dividend paid	July
Launch date original trust	1998
Ongoing charges ⁴	1.18%
Annual management fee	0.75%
Active share ⁵	86.3%

For latest performance figures
aberdeenjapan.co.uk

¹ Including current year revenue.

² Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

³ Calculated using the Company's historic net dividends and month end share price.

⁴ Expressed as a percentage of average daily net assets for the year ended 31 March 2018. The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁵ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings.

Aberdeen Diversified Income and Growth Trust plc

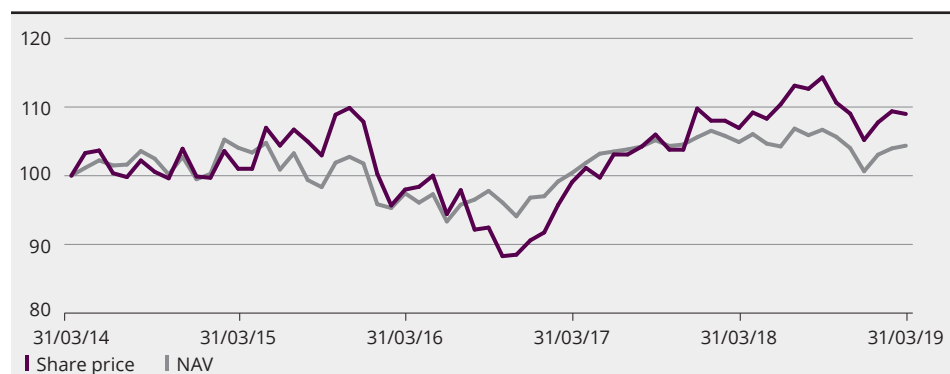
All figures as at 31 March 2019

Investment objective

The Company's investment objective is to target a total portfolio return of LIBOR (London Interbank Offered Rate) plus 5.5 per cent. per annum (net of fees) over rolling five-year periods.

As Aberdeen were appointed as managers of the Company on 11th February, NAV and Share Price performance is shown in the table below for information purposes only. Comparative benchmark performance data is given from 31 March 2017 when the benchmark was changed.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	Since change of policy	3 years	5 years
Share Price	116.0p	(0.4)	3.6	(4.7)	1.9	10.0	11.2	9.0
NAV ¹	117.6p	0.4	3.7	(2.2)	(0.5)	4.0	7.1	4.4
LIBOR +5.5%		0.5	1.5	3.2	6.4	12.8		

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	1.9	8.0	1.1	(3.0)	1.0
NAV ¹	(0.5)	4.5	3.0	(6.4)	4.1
LIBOR +5.5%	6.4	6.0			

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

Source: Morningstar.

For information only. Performance prior to 11th February 2017 does not relate to management by Aberdeen Asset Management. Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to gearing is particularly relevant to the trust, but should be read in conjunction with all warnings and comments given.

Ten largest equity holdings (%)

Aberdeen Smart Beta Low Volatility Global Equity Income Fund	18.9
TwentyFour Asset Backed Opportunities Fund	12.6
Markel CATCo Reinsurance Fund	3.6
Aberdeen Global Loans Fund	2.9
Aberdeen Frontier Markets Bond Fund	2.3
Aberdeen Indian Bond Fund	2.2
Blackstone GSO Loan Financing	2.1
BlackRock Renewable Income UK	1.9
Aberdeen European Residential Opportunities Fund	1.7
Burford Capital	1.6
Total	49.8
Total number of investments	107

Asset allocation (%)

Equities	18.9
Private Equity	3.6
Real Assets	0.6
Property	6.0
Infrastructure	11.9
Loans	2.9
Asset Backed Securities	15.9
Emerging Market Bonds	24.2
Absolute Return	2.0
Insurance Linked Securities	4.8
Special Opportunities	6.8
UK Government Bonds ²	0.0
Cash	2.4
Total	100.0

Capital structure

Ordinary shares	330,701,705
Treasury shares	34,709,169

Assets/Debt

Gross assets (inc. cash)	£470.8m
Net gearing ³	10.4%

AIFMD Leverage Limits

Gross Notional Commitment	3.5x
	2.5x

Key information

Yield ⁴	4.5%
Discount	1.3%
Dividend paid	January, April, July, October
Launch date	1898
Ongoing charges ⁵	0.88%
Annual management fee ⁶	0.5%

¹ Including current year revenue.

² 10 year gilt future to hedge interest rate risk associated with the Company's debenture is not included in this table.

³ Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

⁴ Calculated using the Company's historic net dividends and month end share price. Investors should note that the Board has announced the intention to reduce quarterly dividends by an amount equivalent to an annualised cut in the dividend level of approximately 20%.

⁵ Expressed as a percentage of total costs divided by average daily net assets for the year ended 30 September 2018.

The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁶ 0.5% pa on net assets up to £300m and 0.45% pa thereafter.

For latest performance figures
aberdeendiversified.co.uk

The North American Income Trust plc

All figures as at 31 March 2019

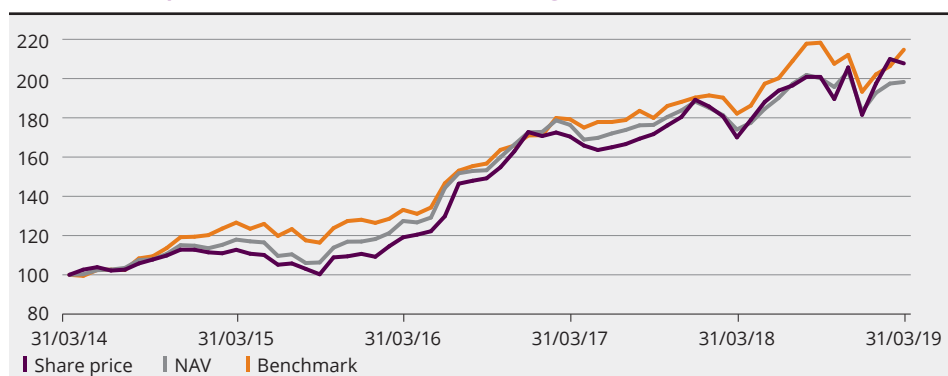
Investment objective

To provide investors with above average dividend income and long term capital growth through active management of a portfolio consisting predominantly of S&P 500 US equities.

Benchmark

S&P 500 Index.

Total return performance since 31/03/14 (figures rebased to 100)



Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1410.0p	(1.1)	14.4	3.4	22.2	74.4	107.7
NAV ¹	1433.6p	0.4	8.2	(0.9)	13.9	55.6	98.3
S&P 500		2.7	9.4	(1.1)	13.8	48.6	85.6
Russell 1000 Value		4.1	11.1	(1.6)	17.9	61.3	114.7

Discrete performance (%)

Year ending:	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	22.2	(0.2)	43.1	5.7	12.7
NAV ¹	13.9	(1.3)	38.4	8.0	17.9
S&P 500	13.8	(4.7)	37.0	1.7	22.8
Russell 1000 Value	17.9	1.6	34.7	5.1	26.6

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

Risk factors

The risks outlined at the back of this document relating to exchange rates, gearing and high income trusts are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Ten largest equity holdings (%)

Chevron	5.5
Cisco Systems	4.8
Philip Morris	3.8
Johnson & Johnson	3.7
BB&T	3.3
Verizon Communications	3.2
CME	2.9
Texas Instruments	2.8
Procter & Gamble	2.8
Citigroup	2.8
Total	35.6
Total number of investments	52

Sector allocation (%)

Financials	23.2
Health Care	13.1
Consumer Staples	12.3
Energy	10.8
Information Technology	9.5
Materials	9.4
Communication Services	8.4
Consumer Discretionary	5.1
Industrials	5.1
Real Estate	1.9
Utilities	1.2
Total	100.0

Capital structure

Ordinary shares	28,430,504
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Assets/Debt

Gross assets (inc. cash)	£445.9m
Debt	£38.4m
Net gearing ²	5.8%

Options

Number of open options positions	5
Equity sleeve optionised	3.95% ³

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Key information

Yield ⁴	2.9%
Discount	1.6%
Dividend paid	February, May, August, November
Launch date	1902
Ongoing charges ⁵	0.95%
Annual management fee ⁶	0.75%
Active share ⁷	84.2%

¹ Including current year revenue.

² Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

³ Calculated as notional principal of outstanding divided by gross equity assets.

⁴ Calculated using the Company's historic net dividends and month end share price.

⁵ Expressed as a percentage of average daily net assets for the year ended 31 January 2018. The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

⁶ 0.75% of net assets up to £350m, 0.6% of net assets between £350m and £500m, 0.5% of net assets above £500m.

⁷ The 'Active share' percentage is a measure used to describe what portion of the Company's holdings differ from the benchmark index holdings.

For latest performance figures
northamericanincome.co.uk

Important – Risk factors

Any investment in stock market funds involves risk. Some of these risks are general, which means that they apply to all funds. Others are specific, which means that they apply to individual funds.

Before you decide to invest, it is important to understand a fund's investment objective and the risks involved.

General risks applying to all trusts

- The market value of investments and the income from them can go down as well as up. Shares may be subject to sudden and large falls in value and you may get back less than you invest.
- Past performance is not a guide to the future.
- Investment trusts are specialised investments and may not be appropriate for all investors.
- The market price of investment trust shares does not usually reflect their underlying net asset value (NAV).
- Investment trusts can borrow money in order to finance further investments. This is known as 'gearing', an investment strategy intended to enhance investment returns. However, the use of gearing can result in share prices being more volatile and subject to sudden or large falls in value. The impact of gearing as a strategy will tend to be more positive in a rising market, though it will probably be unfavourable when markets move downwards. Up to date information on the latest gearing levels can be obtained by contacting our Investor Helpline or our website invtrusts.co.uk.
- The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. If you are a basic rate tax payer and you do not anticipate any liability of Capital Gains Tax, you should consider if the advantages of an ISA investment justify the additional management cost/charges incurred.
- Inflation will occur over the duration of your investment and if the returns on your investment are lower than the rate of inflation this will reduce what you could buy in the future.

Exchange rates

Trusts investing overseas can be affected by changes in exchange rates which may cause the capital value of your investment and the income it receives to decrease or increase.

Specific risks applying to individual trusts

Charges taken from capital

Certain trusts treat the generation of income as a higher priority than capital growth; such trusts may deduct part or all of their management charge together with any financing costs from your capital. This will increase the amount of income available but at the expense of capital growth.

This applies to Aberdeen Asian Income, Aberdeen Frontier Markets, Aberdeen Japan, Aberdeen Latin American Income, Aberdeen New Dawn, Aberdeen Smaller Companies Income, Dunedin Income Growth, Dunedin Smaller Companies, Murray Income, Murray International, Shires Income and The North American Income Trust.

Income trusts

Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate. Yields are estimated figures and may fluctuate.

In particular this applies to Aberdeen Diversified Income and Growth Trust, Aberdeen Latin American Income Fund Limited, Aberdeen Smaller Companies Income, Dunedin Income Growth Investment Trust, Murray Income, The North American Income Trust and Shires Income.

Bonds

With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.

In particular, this risk applies to Aberdeen Diversified Income and Growth Trust, Aberdeen Latin American Income, Shires Income and might also apply to Aberdeen Smaller Companies Income and Murray International.

Emerging Markets

Emerging markets including those defined as Frontier Markets, tend to be more volatile and illiquid than more mature markets and therefore your investment is at greater risk. Political risks and adverse economic circumstances are more likely to arise putting the value of your investment at risk.

In particular, this risk applies to: Aberdeen Asian Income, Aberdeen Asian Smaller Companies, Aberdeen Diversified Income and Growth Trust, Aberdeen Emerging Markets, Aberdeen Frontier Markets, Aberdeen Latin American Income, Aberdeen New Dawn, Aberdeen New India, Aberdeen New Thai and Edinburgh Dragon.

Specialist sectors

Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.

In particular, this risk applies to: Aberdeen Asian Smaller Companies, Aberdeen Diversified Income and Growth Trust, Aberdeen New Thai, Aberdeen Smaller Companies Income and Dunedin Smaller Companies.

Smaller companies

If a fund invests in smaller companies, at times the fund may experience difficulties in realising some of the underlying holdings due to the specialist nature of those investments.

In particular, this risk applies to: Aberdeen Asian Smaller Companies, Aberdeen Smaller Companies Income and Dunedin Smaller Companies.

Concentrated Portfolios

Concentrated portfolios invest in a relatively small number of investments and this can make them more volatile than funds that hold a larger number of investments.

If you have any concerns about the relative risks of any of the Aberdeen Investment Trusts or you are uncertain about investing in an ISA or Share Plan then you should contact a Financial Adviser.

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Other important information

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