



# INTERNATIONAL FUND

## April 2017 Factsheet

### FUND OBJECTIVE

The aim of the Fund is to seek long term capital appreciation through investment in securities world-wide.

### INVESTMENT MANAGER

Aberdeen Asset Investments Limited.

### FUND PERFORMANCE

	31/03/16 to 31/03/17 (%)	31/03/15 to 31/03/16 (%)	31/03/14 to 31/03/15 (%)	31/03/13 to 31/03/14 (%)	31/03/12 to 31/03/13 (%)
Sterling (£)	28.52	-8.38	5.41	9.24	17.12
Euro (€)	18.03	-15.66	19.94	11.34	15.93
US dollar (\$)	11.23	-10.72	-6.47	19.90	10.98

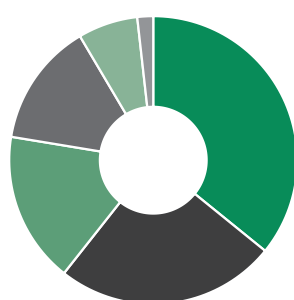
The figures show the performance growth over 5 years as discrete 12 month periods, on a mid price basis with gross income reinvested. All charges and fees, except any initial charge, have been included in the performance figures. Source: FE.

Sector is Lipper Global Equity.

Past performance should not be seen as an indication of future performance.

The value of investments and the income from them can go down as well as up and cannot be guaranteed. Investments in a currency other than the shareholder's own currency, or in a fund that invests in securities denominated in currencies other than its own base currency, will be subject to the movements of foreign exchange rates, which may cause an additional favourable or unfavourable change in value. Consequently, investors may, on selling their shares, receive an amount greater or less than their original investment.

### GEOGRAPHICAL SPLIT (%)



United States	35.84
Far East	24.80
Europe	16.96
United Kingdom	13.90
Others	6.72
Cash	1.78

### LARGEST INVESTMENTS (%)

Roche Holdings	3.73
Novartis	3.57
Shin-Etsu Chemical Co Ltd	3.26
VISA Inc	3.12
Taiwan Semiconductor Manufacturing	3.10
EOG Resources Incorporated	3.06
Oracle	2.91
M&T Bank	2.77
Vodafone Group	2.45
Comcast	2.44

All data as at 31st March 2017 unless otherwise stated.

### MARKET OVERVIEW

Global equities rose in the first quarter, buoyed by upbeat US corporate earnings and a continuation of the Trump trade. However, markets gave up some gains towards the end of the quarter, as investors were concerned that political wrangling would restrict US policymakers, particularly after Trump's failed bid to overhaul healthcare. The well flagged third interest rate hike by the Federal Reserve in March and an unchanged policy trajectory saw the dollar weakening against most major currencies. In Europe, the Dutch elections provided Brussels with a confidence boost as Mark Rutte's incumbent centre right party produced a convincing victory. Meanwhile, the UK government triggered Article 50 to kickstart Brexit negotiations.

One key contributor to performance was the portfolio's overweight to Hong Kong, which has long been our preferred proxy for the mainland Chinese market. The non benchmark exposure to Mexico was also positive. Both the stockmarket and peso rebounded after having previously taken a beating from Trump's protectionist rhetoric. Conversely, the Fund's overweight to the UK detracted, as the market lagged the broader rally in global stocks on the back of uncertainty over how the Brexit process would unfold. During the quarter, the Fund rose by 6.87% in sterling terms, outperforming the benchmark's gain of 5.26%. Both stock selection and asset allocation were positive.

At the stock level, Samsung Electronics contributed to performance. It did well despite the arrest of heir-apparent Lee Jae-Yong, reflecting investors' confidence in the quality of its management. Check Point Software climbed after its quarterly profits beat estimates. Philip Morris was buoyed by robust fourth quarter results which exceeded consensus estimates.

Conversely, Perrigo was a key detractor, following revelations that it was among companies being investigated by US prosecutors for collusion in skin treatment pricing. Not holding Apple hurt the Fund, as its share price rose on the back of upbeat fourth quarter earnings. Meanwhile, EOG Resources suffered with the wider energy sector as investors continue to question the sustainability of the current price environment given the threat of growing US shale suppliers.

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### FUTURE POLICY

Markets appear to be recalibrating as the Trump trade loses steam. However, there seems to be plenty of optimism that his promised tax cuts will materialise. Meanwhile, all eyes are on the consequences of unfolding political events in Europe, including the upcoming French elections, a possible second Scottish referendum on independence and the start of Brexit negotiations. In Asia, rising exports signal renewed momentum for economic growth, but key risks such as China's debt situation remain. We continue to navigate these uncertainties through our stock focused investment process, picking and holding companies that have proven track records and robust balance sheets to maximise growth.

Please Note: The commentary contained in this document has been derived from sources, which we consider to be reasonable and appropriate. It may also include our views and expectations, which cannot be taken as fact. The forecast of future performance is not a reliable guide to actual future results.

### GENERAL INFORMATION

**Value of Fund as at 31st March 2017**  
£22.70m

**Dealing Price as at 31st March 2017**  
£5.3710  
€6.2510  
\$6.6870

**Estimated Yield**  
0.42%

**Distribution Dates**  
22nd November

**Ex Dividend Dates**  
1st October

**Minimum Initial Investment**  
£1,000 or currency equivalent

**Minimum Subsequent Investment**  
£500 or currency equivalent

**Minimum Regular Savings Investment**  
£100/US\$200/€200 per month

**Initial Charge**  
5%

**Annual Management Charge**  
1.5%

**Total Holdings**  
49

**Sedol/ISIN**  
0871778/GB0008717786

### CONTACT DETAILS

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Telephone calls may be recorded and monitored. Call costs may vary depending on your service provider.

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