

30 April 2019

The fund aims to provide long term growth by investing predominately in the shares of smaller companies listed on the global stock markets. The fund typically holds a concentrated portfolio of stocks and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified. Due to the nature of the companies in which the fund invests, investors must be willing to accept a relatively high degree of stock specific risk.

The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The value of assets held within the fund may rise and fall as a result of exchange rate fluctuations.

SICAV Fund

Equity Fund

Monthly

Fund Manager	Alan Rowsell
Launch Date	10 Jan 2018
Fund Currency	USD
Benchmark	MSCI AC World Small Cap
Current Fund Size	\$74.4m

This document is intended for use by individuals who are familiar with investment terminology. To help you understand this fund and for a full explanation of specific risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website – www.standardlifeinvestments.com.

Aberdeen Standard Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.

Fund Information *

Composition by Country

	Fund %		Fund %
USA	38.6	France	3.5
UK	12.6	Hong Kong	1.6
Japan	8.2	Korea	1.5
China	6.5	Poland	1.4
Australia	5.2	Spain	1.2
Italy	5.2	Indonesia	1.1
Taiwan	4.3	Brazil	0.9
Germany	3.9	Cash and Other	4.3

Composition by Sector

	Fund %
Information Technology	22.2
Consumer Discretionary	20.8
Industrials	18.7
Financials	13.8
Health Care	10.9
Consumer Staples	9.3
Cash and Other	4.3

Top Ten Holdings

Stocks	Fund %
Teleperformance	3.5
Kemper	3.2
ServiceMaster	3.1
Shenzhou International	3.1
JD Sports Fashion	2.9
RWS Holdings	2.7
HMS	2.7
TCI	2.6
Grenke	2.6
Alarm.com	2.5
Assets in top ten holdings	28.9

Fund Performance *

Price Indexed



Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and Gross of fees. For your relevant charges please contact your Aberdeen Standard Investments Sales Representative.

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	YTD (%)	1 month (%)	3 months (%)	6 months (%)	1 year (%)
Retail Fund Performance	22.4	7.4	13.5	10.6	1.9
Institutional Fund Performance	22.8	7.5	13.8	11.1	2.9
MSCI AC World Small Cap	16.5	2.9	6.1	7.8	-0.3

	Since launch (%)
Retail Fund Performance	6.3
Institutional Fund Performance	7.5
MSCI AC World Small Cap	-1.9

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	Year to 30/04/2019 (%)	Year to 30/04/2018 (%)	Year to 30/04/2017 (%)	Year to 30/04/2016 (%)	Year to 30/04/2015 (%)
Retail Fund Performance	1.9	n/a	n/a	n/a	n/a
Institutional Fund Performance	2.9	n/a	n/a	n/a	n/a
MSCI AC World Small Cap	-0.3	n/a	n/a	n/a	n/a

Note: Performance has been calculated over the stated period on the share price performance basis, based on the given shareclass and Gross of fees.

Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

The fund does not have an index-tracking objective.

Definitions

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

Investment Review and Outlook

Market Review

Rally continues but healthcare in shock

Global market's positive start to the year continued in April. Stocks made new highs for the year and approached levels last seen in October. Optimism returned after the US Federal Reserve's dovish pivot in January, reversing concerns of higher interest rates. This looser monetary policy stance has boosted the economy and led to higher company valuations. Noteworthy was the US economy posting annualised 3.2% economic growth for first quarter. Better economic news from China also boosted sentiment.

US stocks continued their long term trend of outperformance while UK stocks had a better month, possibly due to the Brexit delay. The Eurozone turned in a strong performance on the back of resilient economic data. Meanwhile, Asian stocks were weaker on lingering concerns over the Chinese economy and emerging markets underperformed on US dollar strength. Technology was again the strongest performing sector while energy was weak on falling oil prices. Weak performance from the healthcare sector was noteworthy after a 2020 presidential candidate ignited a debate on universal healthcare in the US.

Activity

Adding 5 new companies

We added Dino Polska to the Fund. It is a Polish supermarket chain that has a differentiated offering in its home market. It has a successful track record of driving sales growth and expanding the store network. Another purchase

was dental insurance provided Odontoprev. The Brazilian business is a steady growth compounder with high-quality characteristics. We see rising demand for dental plans across Brazil in a benign competitive environment. We bought MAP Aktif Adiperkasa, a leading sportswear retailer in Indonesia. It is benefiting from rising spending on athleisure, similar to the trend seen elsewhere in the world. We expect strong revenue growth driven by the company adding new stores and growing sales at existing outlets. The final two purchases were Mani, a Japanese manufacturer of medical supplies, and Axon Enterprises, a supplier to police forces of technology to enable more effective management of resource.

Selling activity centred on Rotork, the UK maker of actuators. Its rate of growth and margin improvement has been disappointing.

Performance

Signs of life in the UK while healthcare stocks fall sick

The Fund outperformed its benchmark index in April. Year-to-date it has made strong absolute and relative returns.

JD Sports was the biggest contributor to performance this month after posting positive results. The UK-based global sportswear retailer delivered outstanding results. This was thanks to the strength of the JD Sports brand and the success of its Finish Line acquisition in the US. RWS was the second biggest contributor and also outperformed on better-than-expected results. The UK patent translation company was rewarded after it provided a positive trading update.

Kemper was another holding to deliver good performance based on robust results. The US auto insurer delivered strong premium growth and margin expansion. This provided further evidence that its use of technology is bearing fruit.

On the downside, the drags on performance were relatively minor. Nevertheless, the worst contributor was Insulet. The US insulin-pump manufacturer was negatively affected by the debate on the nationalisation of US healthcare provision. We think the likelihood of this happening is low, with the earnings impact on Insulet to be zero. Chegg, the online education platform for US college entrance, and US heart-pump manufacturer Abiomed, were only small drags on the Fund's relative return.

Outlook & Strategy

First-quarter earnings provide the next catalyst

After recovering most of last year's sell-off, the question now is whether the market can push on to new highs. For this to happen, earnings growth needs to pick up to justify higher valuations. The results season so far has been supportive.

We also need to see a positive outcome to the US/China trade negotiations now that investors have largely priced in a deal. As we have recently seen, any signs of backtracking of progress are likely to send markets lower. Finally, we need to avoid any political shocks as they will drive volatility higher, with the recent US healthcare debate being a case in point. There may be another one just around the corner!

Other Fund Information

	Retail Acc	Retail Dist	Institutional Acc	Institutional Dist	Currency
Bloomberg	SLGAUUAU LX	-	SLGDUUAU LX	-	USD
ISIN	LU1741498957	-	LU1741499419	-	USD
WKN	N/A	-	n/a	-	USD

Domicile	Luxembourg
Custodian Name	The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
Auditor Name	KPMG Luxembourg, 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

	Interim	Annual
Reporting Dates	30 Jun	31 Dec
Settlement Time	T+3	
Email	LUXMB-ASI-TA@bnymellon.com	
Telephone	+352 24 525 716	
Share Price Calculation Time	15:00 (Luxembourg time)	
Dealing Cut Off Time	13:00 (Luxembourg time)	

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Additional Information for Switzerland : The prospectus, the key investor information documents, the articles of incorporation, the annual and semi-annual report in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com.

To find out more about our fund range, visit our website or alternatively speak to your usual contact at Standard Life Investments.

www.aberdeenstandard.com

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