

31 March 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	\$65.7m

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	41.6	France	3.5
UK	12.8	Hong Kong	1.7
Japan	7.8	Korea	1.4
China	6.2	Spain	1.2
Australia	5.4	Poland	0.5
Germany	5.4	Brazil	0.3
Italy	4.7	Cash and Other	3.5
Taiwan	4.0		

Composition by Sector

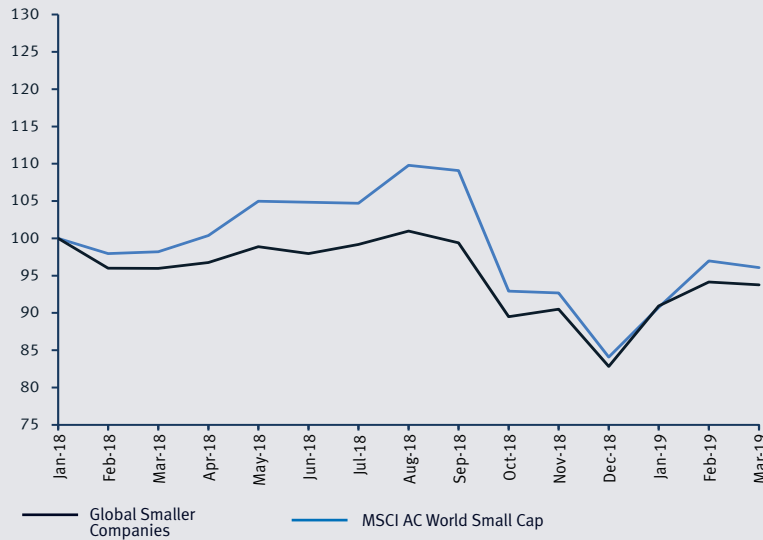
	Fund %
Information Technology	26.0
Consumer Discretionary	19.8
Industrials	18.7
Financials	13.8
Health Care	9.6
Consumer Staples	8.1
Cash and Other	3.5
Materials	0.5

Top Ten Holdings

Stocks	Fund %
Teleperformance	3.5
Shenzhou International	3.3
Aspen Technology	3.2
Paylocity Holding	3.1
ServiceMaster	3.1
Alarm.com	2.9
Kemper	2.9
HMS	2.7
Grenke	2.7
JD Sports Fashion	2.6
Assets in top ten holdings	30.0

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	14.0	-1.0	14.0	-12.4	-3.1
Institutional Fund Performance	14.3	-0.9	14.3	-11.9	-2.2
MSCI AC World Small Cap	13.2	-0.4	13.2	-5.7	-2.3

	Since launch (%)
Retail Fund Performance	-1.1
Institutional Fund Performance	0.0
MSCI AC World Small Cap	-4.6

Year on Year Performance

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

	Year to 31/03/2019 (%)	Year to 31/03/2018 (%)	Year to 31/03/2017 (%)	Year to 31/03/2016 (%)	Year to 31/03/2015 (%)
Retail Fund Performance	-3.1	n/a	n/a	n/a	n/a
Institutional Fund Performance	-2.2	n/a	n/a	n/a	n/a
MSCI AC World Small Cap	-2.3	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 net 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

Falling bond yields boost emerging markets and technology

Stocks continued to push higher in March, albeit at a slower pace than in the first two months of the year. The Federal Reserve (the Fed) sparked the rally back in January with its pivot to a more dovish monetary policy stance. This reversed investors' concerns of higher rates that had led to the market's sell-off at the end of last year.

China was the best performing market year-to-date. This was thanks to government efforts to improve access to credit, cuts in taxes and hopes of a trade deal with the US. Technology stocks have also performed well given their ability to grow earnings in a low-growth world.

Activity

Taking a dip in the Pool

We bought a new position in **Pool Corp**, the market leader of swimming pool supplies in the US. The business provides an essential service connecting consumers to product suppliers in a fragmented market. Strategy execution has been excellent and we believe Pool Corp can continue to grow earnings for years to come.

By contrast, we sold **Balchem**, which specialises in the manufacture of choline and encapsulation systems. The stock rerated on the basis of a

successful outcome of a drug trial where the company provided the encapsulation. However, its prospects are tied to a binary outcome of this trial where we have little insight. Therefore, we decided to move on given its high valuation.

Performance

Technology stocks lead the way

The Fund underperformed the benchmark in March. Year-to-date it has outperformed, driven by positive stock selection.

HMS Holdings performed poorly this month on no company-specific news. However, the US healthcare sector was weak over prospects that Obamacare will be abolished after the next US presidential election. HMS audits healthcare payments to reduce fraud and errors, and provides services to improve patient outcomes. We see it as an essential provider under any policy scenario. Abiomed also underperformed for similar reasons. The US maker of ground-breaking heart pumps continues to produce strong growth. Finally, Taiwanese manufacturer of health food and drink supplements TCI was weak. There were concerns of a regulatory review of online sales practices in China, one of its main markets. Despite this, we remain positive on its long-term prospects.

GMO Payment Gateway was the best-performing stock this month. As the

leading online payments processing company in Japan, it benefits from growth in online transactions. The company's recent tie-up with Visa and Sumitomo in cashless payments is also boosting returns. Nemetschek was positive thanks to strong earnings results. The company's software helps construction companies to design, build and manage projects. Lastly, Fevertree Drinks was another standout performer. Its results demonstrated continued robust growth in the UK mixer-drinks market. It has also gained traction in the US and Europe.

Outlook & Strategy

First-quarter earnings provide the next catalyst

The sell-off in markets at the end of last year brought valuations down to reasonable levels. This set up the potential for a rally on any positive news. This was provided by the Fed's pivot to a softer monetary stance and signs of easing in US/China trade tensions.

The question is whether stocks can push on to new highs. Valuation concerns, particularly for high-growth companies such as software stocks, have returned and need to be justified by higher earnings. The key driver is economic growth and the trajectory of earnings growth. April is a key month to get an inkling of the latest trends in the global economy from first-quarter corporate earnings.

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