

Aberdeen European Smaller Companies Equity Fund

I Acc

Performance Data and Analytics to 28 February 2019



Objectives and investment policy

Objective: To increase the value of the shareholder's investment over the long term (capital growth).

Investment policy: The Fund invests 70% or more of its total net assets in equities from European smaller companies. These companies are generally those valued at less than €5 billion at the time of investment.

The Fund's equity investments can include equities and equity related securities that are issued by companies that are incorporated, or generate a significant part of their earnings, in Europe.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		Launch
					3 years	5 years	
Fund	1.94	2.82	-11.10	5.57	16.03	9.26	10.82
Benchmark	1.23	1.12	-10.05	-6.10	11.97	7.46	13.18
Difference	0.71	1.70	-1.05	11.68	4.06	1.79	-2.36
Sector average	0.93	-0.10	-13.38	-8.83	11.41	8.49	13.06
Sector ranking	5/14	1/14	4/14	1/13	2/13	6/12	11/12
Quartile	2	1	2	1	1	2	4

Discrete annual returns (%) - year ended 28/02

	2019	2018	2017	2016	2015
Fund	5.57	15.97	27.58	-0.87	0.58

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	10.80	-5.11	21.58	17.96	8.17
Benchmark	6.58	-13.09	22.34	19.14	15.61
Difference	4.22	7.98	-0.76	-1.18	-7.44
Sector average	6.71	-14.45	25.82	16.27	19.53
Sector ranking	1/14	1/13	11/14	5/14	13/13
Quartile	1	1	3	2	4

Performance Data: Share Class I Acc

Source: Lipper. Basis: Total return, NAV to NAV, net of annual charges, UK Net Income Reinvested.

These figures are gross of an initial charge: to the extent that this is paid, it will reduce performance from that shown.

The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it is not an integral part of the Objective and Investment Policy for the fund and should not be considered as such.

Past performance is not a guide to future results.

Fund manager's report

European small-cap stocks continued to rise in February, amid signs that the US and China may be closer to reaching an agreement on trade. Reassurances from the US Federal Reserve that no further rate hikes were planned for the first half of the year also boosted share prices.

On the economic front, Eurozone industrial activity remained under pressure with the manufacturing segment continuing its decline. The domestic consumer market, however, helped to cap losses with some measures of consumer confidence inching higher, while the services sector in Germany and France showed improvement. German unemployment also fell more than expected and sentiment was boosted by the news that public sector wages would be increased over the next three years. In France, President Macron's tax breaks and handouts for pensioners and low-income workers helped businesses perform despite ongoing disruption from the "yellow vest" protests. Inflation meanwhile remained low. In the UK, manufacturing also slowed and businesses reported their weakest growth in nearly six years. As the March 29th Brexit deadline drew closer, investor confidence remained subdued given ongoing debate around Theresa May's withdrawal agreement.

In portfolio activity we reduced our positions in several consumer holdings like Bavarian Nordic, Viscosan and Cloetta, as well as in financial services provider Hypoport in favour of more compelling opportunities elsewhere. We instead topped up business service provider Teleperformance on the back of positive market developments in the sector.

Top ten holdings

	Sector	%
AVEVA Group PLC	Information Technology	5.9
Nemetschek SE	Information Technology	5.4
Interparfums SA	Consumer Staples	5.3
XING SE	Communication Services	5.3
Victrix PLC	Materials	3.8
Amplifon SpA	Healthcare	3.5
DO & CO AG	Consumer Discretionary	3.5
GRENKE AG	Financials	3.5
Dechra Pharmaceuticals PLC	Healthcare	3.3
Brunello Cucinelli SpA	Consumer Discretionary	3.2

Total 42.7

Total number of holdings 42

Country breakdown

	%
United Kingdom	26.4
Germany	19.0
Switzerland	11.6
Sweden	10.0
Italy	9.9
France	7.3
Austria	7.2
United States	2.7
Norway	1.5
Denmark	1.3
Cash	3.1
Total	100.0

Sector breakdown

	%
Information Technology	19.1
Healthcare	19.0
Industrials	14.9
Financials	12.3
Consumer Discretionary	9.0
Communication Services	8.0
Consumer Staples	7.0
Other	7.6
Cash	3.1
Total	100.0

Key information

Benchmark ^a	EMIX SMALLER EUROPE
Sector	IA European Smaller Companies
Fund size	£ 52.8 m
Date of launch	1 October 2012 ^a
Investment team	Smaller Companies Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.86% (I Acc)

^a Prior to 31/10/09 the benchmark was HSBC Smaller Companies Europe ex UK.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund. Please visit the attached link to our Jargon Buster which contains a glossary of terms used in this document > <http://glossary.aberdeen-asset.com/jargonbuster/>

www.aberdeenstandard.co.uk

Aberdeen European Smaller Companies Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	12.37	11.78
Annualised Standard Deviation of Index	10.78	10.74
Beta	1.02	0.98
Sharpe Ratio	1.31	0.84
Annualised Tracking Error	5.66	5.26
Annualised Information Ratio	0.78	0.34
R-Squared	0.79	0.80

Source: Aberdeen Standard Investments, Total Return, Gross of Fees, BPSS, Datastream.

Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.

Codes (I Acc)	
SEDOL	B0XWN58
ISIN	GB00B0XWN580
BLOOMBERG	ABESC12 LN
REUTERS	LP68179401
VALOREN	2516546

Additional information	
Fund type	OEIC
Domicile	United Kingdom
Currency	GBP
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	£500,000
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) ^c	0.87%
Price as at 28/02/19	193.28p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)

Source: Simulated Ongoing charges Aberdeen Standard Investments as at 1 December 2018.

^cThe Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 0.75% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds.

Important information

Risk factors you should consider before investing:

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.
- Exchange rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Smaller Companies: Shares of smaller companies may be more difficult to buy and sell than those of larger companies. This means that the Investment Manager may not be able to buy and sell at the best time or may suffer losses. This could reduce your returns.
- A full list of risks applicable to this Fund can be found in the Prospectus.

Other important information:

The Fund is a sub-fund of Aberdeen Investment Funds ICVC, an authorised open-ended investment company (OEIC). The Authorised Corporate Director is Aberdeen Standard Fund Managers Limited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the Fund. These can be obtained free of charge from Aberdeen Standard Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ.

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