

ASI European Smaller Companies Fund

(From 7 August 2019 the fund name was amended from Aberdeen European Smaller Companies Equity Fund to ASI European Smaller Companies Fund)

I Acc

Performance Data and Analytics to 31 August 2019

Objectives and investment policy

Objective: To generate growth over the longer term (5 years or more) by investing in European smaller capitalisation equities (company shares).

Please note: Our factsheets will be fully updated to reflect the 7 August 2019 changes to the Investment Objective and Policy, including benchmark use, shortly. In the interim, please see the KIID which can be found at <https://www.aberdeenstandard.com/en/uk/investor/fund-centre#literature> for full up to date information.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	-4.26	3.01	11.62	-0.77	15.58	12.36	11.76
Benchmark	-2.26	3.12	6.52	-4.19	8.52	10.00	13.19
Difference	-2.00	-0.11	5.09	3.41	7.06	2.35	-1.44
Sector average	-4.14	3.17	6.77	-7.52	8.47	11.22	13.12
Sector ranking	8/14	8/14	2/14	2/14	1/13	7/12	10/12
Quartile	3	3	1	1	1	3	4

Discrete annual returns (%) - year ended 31/08

	2019	2018	2017	2016	2015
Fund	-0.77	23.19	26.33	14.28	1.49

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	23.67	-5.11	21.58	17.96	8.17
Benchmark	13.53	-13.09	22.34	19.14	15.61
Difference	10.14	7.98	-0.76	-1.18	-7.44
Sector average	13.94	-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

Pan-European small-cap equities fell in August in tandem with a global selloff. Sentiment was roiled by fears of a worldwide recession, trade friction and competitive currency devaluation. Also spooking investors were British Prime Minister Boris Johnson's tactics to force the UK to leave the European Union – with or without a deal. This caused the pound to fall sharply. Stockmarkets, however, rebounded towards the month-end on signs that the US was backing away from its hard-line stance on tariffs and willing to restart trade negotiations.

In economic news, business confidence rebounded unexpectedly in August after hitting a 40-month low the previous month, supported by industry and services. In contrast, the mood among the services and construction sectors soured. Meanwhile, private sector growth exceeded expectations July, with the services sector continuing to grow whereas the manufacturing sector languished. In the UK, leading indicators in July showed the services sector improving at its fastest pace in nine months amid demand for new work, with a weaker sterling underpinning foreign demand. Conversely, the same indicators for manufacturing posted its sharpest decline in more than six years, with output and new orders dented by heightened uncertainty surrounding Brexit. Unemployment also fell for a fourth month. Unsurprisingly, consumer confidence deteriorated in August, as worries over the broader economy and the financial situation of individuals took centre stage.

In August, we added to Finnish food retail specialist Kesko, as we believe that the market is underestimating its potential for margin improvement in its building and technical-trade business. We also find its quality, growth and momentum characteristics attractive.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.



Top ten holdings		
	Sector	%
AVEVA Group PLC	Information Technology	6.4
Interparfums SA	Consumer Staples	4.8
Amplifon SpA	Healthcare	4.7
DO & CO AG	Consumer Discretionary	4.0
Nemetschek SE	Information Technology	4.0
Dechra Pharmaceuticals PLC	Healthcare	3.6
Tecan Group AG	Healthcare	3.1
Victrix PLC	Materials	3.0
GRENKE AG	Financials	2.7
New Work SE	Communication Services	2.7
Total		39.0
Total number of holdings		48

Country breakdown		%
United Kingdom		28.2
Germany		18.1
Italy		11.8
Switzerland		11.7
Sweden		10.8
Austria		7.2
France		7.2
Denmark		1.1
United States		1.0
Finland		0.9
Norway		0.5
Cash		1.5
Total		100.0

Sector breakdown		%
Healthcare		21.2
Information Technology		19.0
Industrials		17.5
Financials		12.3
Consumer Discretionary		8.0
Consumer Staples		7.2
Communication Services		5.3
Other		8.0
Cash		1.5
Total		100.0

Key information	
Benchmark ^a	EMIX SMALLER EUROPE
Sector	IA European Smaller Companies
Fund size	£ 60.5 m
Date of launch	1 October 2012 ^a
Investment team	Smaller Companies Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.80% (I Acc)

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

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Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	12.48	11.86
Annualised Standard Deviation of Index	10.36	10.41
Beta	1.10	1.01
Sharpe Ratio	1.45	1.20
Annualised Tracking Error	5.22	5.54
Annualised Information Ratio	1.47	0.68
R-Squared	0.83	0.78
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 31/08/19	215.73p	
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.		
^c The 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:

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All sources (unless indicated): Aberdeen Standard Investments
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