

Aberdeen European Smaller Companies Equity Fund

I Acc

Performance Data and Analytics to 30 June 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		
					3 years	5 years	Launch
Fund	7.35	13.18	28.88	10.10	20.16	12.86	12.76
Benchmark	4.37	6.35	14.91	-1.19	12.44	9.64	13.75
Difference	2.97	6.83	13.97	11.29	7.73	3.21	-0.99
Sector average	5.49	7.96	16.50	-2.69	12.89	10.84	13.85
Sector ranking	1/14	1/14	1/14	1/14	1/13	5/12	10/12
Quartile	1	1	1	1	1	2	4

Discrete annual returns (%) - year ended 30/06

	2019	2018	2017	2016	2015
Fund	10.10	18.60	32.89	3.22	2.26

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	28.88	-5.11	21.58	17.96	8.17
Benchmark	14.91	-13.09	22.34	19.14	15.61
Difference	13.97	7.98	-0.76	-1.18	-7.44
Sector average	16.50	-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 rebounded in June amid expectations of further central bank easing and receding trade tensions ahead of the G-20 summit in Japan. US Federal Reserve chief Jay Powell suggested that the central bank may loosen policy if the US economy is threatened by trade tariffs, while the European Central Bank president Mario Draghi hinted that additional stimulus may be needed to revive the Eurozone economy if conditions deteriorate further. His remarks came in the wake of a sharp dip in German economic expectations. In other economic news, Eurozone growth appears to be broadly on pace and inflation stable. Leading indicators for manufacturing and services reached a seven-month high in June. In the UK, the Bank of England stood firm, leaving interest rates unchanged. Nevertheless, it did reduce its growth forecast for the second quarter to zero. UK inflation also came in on-target in June, lowering pressure on the Bank to raise rates.

In June, we introduced doBank to increase commonality with other European SmallCap funds (including the Standard Life Investments Global SICAV European Smaller Companies) and to reduce excess cash. Additionally, its attractive quality, growth and momentum characteristics also proved supportive.

Top ten holdings

	Sector	%
AVEVA Group PLC	Information Technology	6.7
XING SE	Communication Services	5.8
Interparfums SA	Consumer Staples	4.8
Nemetschek SE	Information Technology	4.2
Amplifon SpA	Healthcare	3.9
DO & CO AG	Consumer Discretionary	3.5
GRENKE AG	Financials	3.3
Dechra Pharmaceuticals PLC	Healthcare	3.1
Tecan Group AG	Healthcare	3.1
Victrix PLC	Materials	3.0

Total 41.4

Total number of holdings 45

Country breakdown

	%
United Kingdom	25.2
Germany	19.6
Switzerland	11.7
Sweden	11.2
Italy	10.2
Austria	7.1
France	6.8
United States	2.0
Denmark	1.0
Norway	0.6
Cash	4.6
Total	100.0

Sector breakdown

	%
Information Technology	19.3
Healthcare	18.8
Industrials	15.5
Financials	11.7
Communication Services	8.1
Consumer Discretionary	7.7
Consumer Staples	6.3
Other	8.0
Cash	4.6
Total	100.0

Key information

Benchmark ^a	EMIX SMALLER EUROPE
Sector	IA European Smaller Companies
Fund size	£ 62.6 m
Date of launch	1 October 2012 ^a
Investment team	Smaller Companies Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.74% (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	12.32	11.86
Annualised Standard Deviation of Index	10.80	10.57
Beta	1.01	1.00
Sharpe Ratio	1.57	0.95
Annualised Tracking Error	5.69	5.38
Annualised Information Ratio	1.46	0.64
R-Squared	0.79	0.79
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	ABESCI2 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 30/06/19	224.82p	
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:

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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All sources (unless indicated): Aberdeen Standard Investments
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