

Composite Returns - Key Periods

Composite: Emerging Markets Equity (Small Cap)

Benchmark: MSCI Emerging Markets Small Cap Index

Base currency: USD (reported in USD)

Gross returns as of: 31-Mar-19

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Number of portfolios (*throughout period)	Dispersion (%)	Market value at end of period	Percentage of firm assets (%)	Total firm assets (legacy history)
3 Months	11.22	10.88	7.78	N/A	N/A	<=5 (<=5)	N/A	797,941,682	N/A	N/A
Year to date	11.22	10.88	7.78	N/A	N/A	<=5 (<=5)	N/A	797,941,682	N/A	N/A
1 Year	-8.96	-10.09	-12.12	N/A	N/A	<=5 (<=5)	N/A	797,941,682	N/A	N/A
2 Years p.a.	3.13	1.85	2.25	N/A	N/A	<=5 (<=5)	N/A	797,941,682	N/A	N/A
3 Years p.a.	5.11	3.80	6.27	12.10	12.30	<=5 (<=5)	N/A	797,941,682	N/A	N/A
4 Years p.a.	2.82	1.54	2.25	13.81	15.17	<=5 (<=5)	N/A	797,941,682	N/A	N/A
5 Years p.a.	1.79	0.52	2.07	13.04	13.99	<=5 (<=5)	N/A	797,941,682	N/A	N/A
7 Years p.a.	3.15	1.86	2.91	13.80	13.77	<=5 (<=5)	N/A	797,941,682	N/A	N/A
10 Years p.a.	14.49	13.06	10.69	17.69	19.61	<=5 (<=5)	N/A	797,941,682	N/A	N/A
Since inception p.a.	6.70	5.36	3.30	20.47	23.54	<=5 (<=5)	N/A	797,941,682	N/A	N/A
2018	-15.91	-16.96	-18.30	13.58	14.03	<=5 (<=5)	N/A	948,605,591	0.16	606,245,078,792
2017	24.94	23.38	34.22	13.21	14.36	6 (<=5)	N/A	2,228,158,353	0.60	370,088,382,260
2016	6.64	5.30	2.56	14.68	14.33	6 (6)	0.45	2,450,260,032	0.72	338,134,038,404
2015	-13.36	-14.44	-6.57	14.08	13.46	7 (6)	3.29	2,571,430,850	0.67	383,382,349,203
2014	1.52	0.25	1.34	15.20	14.04	6 (6)	2.51	3,862,850,111	0.84	460,247,164,576
2013	-0.36	-1.61	1.35	17.14	19.63	6 (6)	1.64	4,517,614,931	1.59	283,691,791,514
2012	37.36	35.65	22.60	17.87	21.99	6 (<=5)	N/A	4,428,822,185	1.57	282,934,299,343
2011	-15.56	-16.62	-26.96	23.44	28.82	<=5 (<=5)	N/A	1,649,597,634	0.69	237,665,068,531
2010	45.05	43.24	27.47	31.27	36.83	<=5 (<=5)	N/A	1,808,299,815	0.71	253,013,841,040
2009	94.04	91.61	114.32	N/A	N/A	<=5 (<=5)	N/A	461,401,080	0.24	195,840,242,737

Composite inception: 01 May 2007

N.B. Where a calendar year return is shown the annualised standard deviation presented is of 36 monthly returns to the calendar year end.

Composite Disclosures

As of: 31-Mar-19

Emerging Markets Equity (Small Cap)

Definition of the Firm

Aberdeen Standard Investments ("ASI" or "the Firm") is defined as all portfolios managed globally by the asset management entities of Standard Life Aberdeen plc excluding Private Equity, Aberdeen Standard Capital and Lloyds Syndicate portfolios. ASI is the global brand name of the investment businesses of Aberdeen Asset Management plc and Standard Life Investments under which all products are now marketed. The Firm inception date is 1st January 2018; and includes track records that either were, or were part of, legacy compliant firms, some of which are compliant from earlier dates: Aberdeen Asset Management plc (compliant from 1st January 1996); Standard Life Investments (compliant from 1st January 1996); and Aberdeen Property (compliant from 1st January 2013). Composite returns, start date and composite and firm assets reported prior to acquisitions represent those of the legacy firm which managed the product at the time. Changes in the firm organisation, investment style or personnel have not caused alterations of historical composite performance. Compliant Presentations produced during the period between the annual period end and the date of release to the market of ASI's financial results will not contain the Firm assets or % of Firm assets for that annual period end. The total Firm assets is material non-public information before the official results release date and to release it in GIPS Compliant Presentations would be against the law: and where laws and/or regulations conflict with the GIPS standards, firms are required to comply with the laws and regulations and make full disclosure of the conflict in the compliant presentation.

GIPS compliance

ASI claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Aberdeen has been independently verified for the periods to 31st December 2017. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The effective date of compliance is 1st January 1996. The inception date of the composite is 30/04/2007 and it was created on 14/03/2007. No alteration of composites has occurred as a result of changes in personnel or any other reasons at any time. A complete list of the Firm's composites, and policies for valuing portfolios, calculating performance and preparing compliant presentations, is available on request.

Composite Description

This composite comprises accounts with at least 80% invested in equities managed on a discretionary basis. The accounts within this composite invest primarily in small cap companies based in the equity markets of Emerging Markets countries as defined by MSCI.

Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses. Returns are shown net of non-recoverable tax, whilst recoverable tax is included on a cash basis. Composites results are weighted by individual portfolio size, using start of period market values. Portfolios are valued at least monthly or on the date of any contribution/withdrawal greater than 8.49% within 1 month. Annual returns are calculated using geometric linking of monthly returns. Exchange rates used are WMR 16:00 Closing Spot Rates. Composites may contain portfolios of different base currencies, translated into a common currency for composite returns using the exchange rates stated above. A fund becomes eligible for inclusion the first full calendar month after funding. Inclusion may be deferred in cases where it has not been possible to implement the investment strategy. Terminated funds leave composites at the end of the calendar month before official notification of termination is received. Results include all discretionary, fee paying accounts of the Firm.

The dispersion of annual returns is measured by the range of the portfolio returns represented within the composite for the full period. Dispersion is not calculated for composites with less than five accounts for the whole period. Additional information on policies for calculating and reporting returns is available on request.

Presentation of Results

Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee.

Primary index description

MSCI Emerging Markets Small Cap Index .

Representative fee description

Emerging Markets Small Cap fee: 1.25% p.a.

Derivative instruments

The portfolios in this composite may invest in exchange traded futures and options for efficient portfolio management. Derivatives are not used to leverage the portfolios.

Past performance is not an indication of future results.

Composite Returns - Rolling Monthly

Composite: Emerging Markets Equity (Small Cap)

Benchmark: MSCI Emerging Markets Small Cap Index

As at: 31-Mar-19

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Mar 19	1.39	1.28	0.95	<=5	797,941,682
Feb 19	4.25	4.15	1.30	<=5	838,592,112
Jan 19	5.23	5.12	5.39	<=5	871,261,998
Dec 18	-1.53	-1.63	-1.54	<=5	948,605,591
Nov 18	5.89	5.78	5.47	<=5	1,010,054,316
Oct 18	-7.00	-7.09	-10.53	<=5	1,062,978,244
Sep 18	-3.80	-3.90	-3.31	6	1,335,689,765
Aug 18	-3.94	-4.04	-2.06	6	1,505,011,004
Jul 18	1.59	1.48	1.32	6	1,615,361,294
Jun 18	-4.91	-5.01	-6.53	6	1,677,322,177
May 18	-4.18	-4.28	-2.06	6	1,873,514,455
Apr 18	-1.32	-1.42	-0.10	6	2,029,097,044
Mar 18	0.25	0.14	-1.26	6	2,176,241,214
Feb 18	-3.17	-3.27	-4.10	6	2,245,120,174
Jan 18	5.83	5.72	5.81	6	2,333,913,058
Dec 17	4.14	4.03	3.74	6	2,228,158,353
Nov 17	-1.55	-1.65	1.77	6	2,181,782,223
Oct 17	0.29	0.19	3.52	6	2,330,595,647
Sep 17	-0.53	-0.63	0.05	<=5	2,297,906,527
Aug 17	0.85	0.74	2.00	<=5	2,350,721,599
Jul 17	3.31	3.20	3.65	<=5	2,364,482,180
Jun 17	0.74	0.63	0.81	<=5	2,307,907,226
May 17	1.59	1.48	0.72	<=5	2,318,042,806
Apr 17	4.27	4.16	1.14	6	2,621,265,630
Mar 17	2.91	2.80	2.64	6	2,578,389,132
Feb 17	2.78	2.68	5.21	6	2,503,442,793
Jan 17	3.86	3.75	4.69	6	2,486,689,311
Dec 16	-0.83	-0.93	-0.12	6	2,450,260,032
Nov 16	-7.72	-7.81	-4.66	6	2,501,094,043
Oct 16	0.42	0.31	-1.48	6	2,766,408,893
Sep 16	0.21	0.10	1.33	6	2,726,283,634
Aug 16	-0.26	-0.36	1.89	6	2,723,372,393
Jul 16	3.65	3.54	4.35	6	2,730,616,576
Jun 16	3.80	3.69	2.56	6	2,633,364,576
May 16	-2.99	-3.09	-3.50	6	2,552,240,318
Apr 16	3.66	3.55	1.51	6	2,654,415,779
Mar 16	11.38	11.26	10.01	6	2,569,223,174
Feb 16	1.56	1.45	-0.35	6	2,310,983,934
Jan 16	-5.12	-5.22	-7.87	6	2,291,916,430
Dec 15	-2.04	-2.14	0.12	7	2,571,430,850
Nov 15	-2.03	-2.13	-2.57	7	2,674,201,806
Oct 15	5.66	5.55	5.92	7	2,752,495,137
Sep 15	-3.98	-4.08	0.01	7	2,622,594,691
Aug 15	-8.24	-8.33	-9.60	7	2,774,458,423
Jul 15	-2.33	-2.43	-7.69	7	3,130,397,785
Jun 15	-1.64	-1.75	-4.55	7	3,311,343,876

Composite Returns - Rolling Monthly

Composite: Emerging Markets Equity (Small Cap)

Benchmark: MSCI Emerging Markets Small Cap Index

As at: 31-Mar-19

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
May 15	-0.86	-0.96	0.43	7	3,422,578,141
Apr 15	5.41	5.30	9.08	7	3,529,717,727
Mar 15	-3.85	-3.95	-0.12	6	3,402,946,987
Feb 15	1.14	1.03	2.27	6	3,727,583,069
Jan 15	-0.67	-0.78	1.44	6	3,756,619,876
Dec 14	-3.45	-3.55	-2.81	6	3,862,850,111
Nov 14	-1.17	-1.27	-1.53	6	4,088,714,510
Oct 14	0.24	0.14	-1.75	6	4,164,601,550
Sep 14	-4.92	-5.02	-4.33	6	4,177,849,139
Aug 14	2.64	2.53	2.44	6	4,437,733,510
Jul 14	0.76	0.66	0.80	6	4,351,683,395
Jun 14	1.62	1.51	1.83	6	4,315,237,424
May 14	4.19	4.08	3.01	6	4,249,061,735
Apr 14	1.63	1.52	0.40	6	4,055,371,666
Mar 14	6.64	6.53	2.16	6	4,030,582,206
Feb 14	3.13	3.02	4.21	6	3,817,475,656
Jan 14	-8.80	-8.89	-2.69	6	3,866,476,151
Dec 13	-1.80	-1.90	-0.54	6	4,517,614,931
Nov 13	-3.52	-3.62	-1.75	6	4,629,300,550
Oct 13	4.10	3.99	3.64	6	4,878,281,072
Sep 13	7.76	7.64	6.49	6	4,730,042,671
Aug 13	-6.13	-6.23	-3.29	6	4,392,571,623
Jul 13	0.38	0.28	0.65	6	4,741,404,617
Jun 13	-8.22	-8.31	-8.73	6	4,822,052,127
May 13	-0.62	-0.73	-0.57	6	5,527,014,301
Apr 13	2.58	2.47	2.05	6	5,536,158,213
Mar 13	1.57	1.46	0.33	6	5,452,406,126
Feb 13	1.39	1.29	1.15	6	5,379,476,367
Jan 13	3.26	3.16	2.73	6	5,044,879,937
Dec 12	5.57	5.46	4.82	6	4,428,822,185
Nov 12	0.14	0.03	1.76	6	3,989,382,544
Oct 12	2.53	2.42	-1.44	6	3,793,012,196
Sep 12	5.39	5.28	6.21	6	3,487,822,507
Aug 12	2.38	2.27	2.34	6	3,186,186,054
Jul 12	1.74	1.64	-0.09	6	3,031,899,100
Jun 12	2.97	2.86	3.01	6	2,926,445,751
May 12	-7.41	-7.51	-8.94	6	2,767,820,001
Apr 12	0.30	0.19	-1.87	<=5	2,420,607,677
Mar 12	1.24	1.14	-3.24	<=5	2,337,048,890
Feb 12	8.62	8.51	8.86	<=5	2,131,987,633
Jan 12	9.78	9.66	10.77	<=5	1,837,335,495
Dec 11	0.41	0.31	-1.31	<=5	1,649,597,634
Nov 11	-2.81	-2.91	-8.27	<=5	1,440,218,488
Oct 11	6.94	6.83	9.75	<=5	1,432,107,591
Sep 11	-12.52	-12.61	-15.94	<=5	1,322,636,338
Aug 11	-6.77	-6.87	-11.07	<=5	1,555,020,399

Composite Returns - Rolling Monthly

Composite: Emerging Markets Equity (Small Cap)

Benchmark: MSCI Emerging Markets Small Cap Index

As at: 31-Mar-19

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jul 11	0.18	0.07	2.00	<=5	1,743,819,043
Jun 11	-1.90	-2.00	-2.16	<=5	1,697,264,478
May 11	-0.27	-0.37	-3.13	<=5	1,727,730,508
Apr 11	5.41	5.30	4.52	<=5	1,686,192,214
Mar 11	5.14	5.03	4.61	<=5	1,448,580,038
Feb 11	-3.25	-3.36	-3.87	<=5	1,453,739,941
Jan 11	-5.61	-5.71	-3.22	<=5	1,718,329,866
Dec 10	4.23	4.12	5.88	<=5	1,808,299,815
Nov 10	-0.41	-0.52	-2.19	<=5	1,544,076,400
Oct 10	2.09	1.98	4.22	<=5	1,434,144,114
Sep 10	11.29	11.17	12.12	<=5	1,324,863,094
Aug 10	2.21	2.10	0.29	<=5	981,242,509
Jul 10	7.59	7.47	7.27	<=5	882,644,417
Jun 10	4.69	4.58	1.46	<=5	730,453,274
May 10	-5.46	-5.56	-10.43	<=5	582,304,031
Apr 10	4.81	4.70	2.50	<=5	554,615,477
Mar 10	8.77	8.66	8.85	<=5	503,732,344
Feb 10	2.13	2.02	0.25	<=5	464,096,152
Jan 10	-2.94	-3.04	-3.68	<=5	450,150,341
Dec 09	4.44	4.34	6.56	<=5	461,401,080
Nov 09	4.08	3.97	4.71	<=5	409,921,300
Oct 09	3.25	3.14	0.65	<=5	357,025,351
Sep 09	8.53	8.41	8.12	<=5	335,960,203
Aug 09	3.82	3.71	1.12	<=5	314,263,334
Jul 09	12.80	12.68	12.65	<=5	256,073,011
Jun 09	3.47	3.36	-0.25	<=5	262,031,088
May 09	19.28	19.16	23.15	<=5	206,301,704
Apr 09	19.66	19.54	22.39	<=5	164,356,139
Mar 09	4.42	4.31	14.18	<=5	136,616,710
Feb 09	-7.03	-7.13	-3.77	<=5	135,594,253
Jan 09	-5.12	-5.22	-6.21	<=5	94,745,193
Dec 08	11.26	11.14	12.84	<=5	100,372,886
Nov 08	-6.71	-6.81	-5.80	<=5	89,706,170
Oct 08	-26.43	-26.51	-30.21	<=5	97,419,497
Sep 08	-17.30	-17.39	-20.45	<=5	133,101,583
Aug 08	-4.14	-4.24	-7.19	<=5	160,441,001
Jul 08	2.11	2.00	-2.03	<=5	166,511,596
Jun 08	-8.63	-8.72	-11.95	<=5	163,025,036
May 08	-0.11	-0.21	-1.94	<=5	178,506,886
Apr 08	8.32	8.20	5.08	<=5	174,927,887
Mar 08	-6.02	-6.12	-6.31	<=5	163,533,029
Feb 08	4.77	4.66	7.16	<=5	164,181,517
Jan 08	-9.61	-9.70	-14.27	<=5	158,682,421
Dec 07	0.73	0.62	1.35	<=5	170,087,954
Nov 07	-6.22	-6.32	-8.94	<=5	166,527,061
Oct 07	3.59	3.48	6.93	<=5	170,704,574

Composite Returns - Rolling Monthly

Composite: Emerging Markets Equity (Small Cap)

Benchmark: MSCI Emerging Markets Small Cap Index

As at: 31-Mar-19

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Sep 07	7.97	7.86	7.32	<=5	167,837,958
Aug 07	-3.84	-3.94	-4.97	<=5	130,338,121
Jul 07	2.68	2.58	8.20	<=5	106,839,007
Jun 07	2.31	2.21	4.45	<=5	103,356,181
May 07	4.58	4.47	8.60	<=5	48,656,344

Composite and Benchmark Quarterly and Annual Returns

Composite: Emerging Markets Equity (Small Cap)

Benchmark: MSCI Emerging Markets Small Cap Index

Base currency: USD (reported in USD)

Gross returns as of: 31-Mar-19

Year	Q1		Q2		Q3		Q4		Annual	
	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)
2019 (Mar)	11.22	7.78							11.22*	7.78*
2018	2.73	0.20	-10.08	-8.54	-6.12	-4.05	-3.03	-7.09	-15.91	-18.30
2017	9.86	13.05	6.71	2.69	3.64	5.78	2.83	9.29	24.94	34.22
2016	7.32	1.00	4.37	0.47	3.59	7.74	-8.10	-6.18	6.64	2.56
2015	-3.41	3.62	2.78	4.56	-13.94	-16.55	1.41	3.33	-13.36	-6.57
2014	0.30	3.59	7.60	5.32	-1.67	-1.21	-4.34	-5.98	1.52	1.34
2013	6.34	4.25	-6.43	-7.39	1.53	3.65	-1.37	1.28	-0.36	1.35
2012	20.73	16.67	-4.38	-7.96	9.78	8.60	8.39	5.12	37.36	22.60
2011	-3.99	-2.68	3.14	-0.93	-18.30	-23.75	4.37	-0.64	-15.56	-26.96
2010	7.82	5.11	3.74	-6.85	22.38	20.63	5.97	7.94	45.05	27.47

Note: if * is shown, the period figure only displays a part period return

Composite Risk Statistics

Composite: Emerging Markets Equity (Small Cap)

Benchmark: MSCI Emerging Markets Small Cap Index

Base currency: USD (reported in USD)

Annualised gross returns as of: 31-Mar-19

	Composite return (%)	Benchmark return (%)	Arithmetic difference (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Tracking error	Information ratio	Sharpe ratio	Regression alpha (annualised) (%)	Beta	R-squared	Highest return (%)	Lowest return (%)	Number of portfolios	Market value (M)	Total firm assets (M)	Percentage of firm assets (%)
Annualised 3 years	5.11	6.27	-1.17	12.10	12.30	5.87	-0.20	0.29	-0.25	0.87	0.78	6.20	4.98	<=5 (<=5)	797.94	N/A	N/A
Annualised 5 years	1.79	2.07	-0.28	13.04	13.99	6.63	-0.04	0.05	0.13	0.82	0.78	2.29	1.62	<=5 (<=5)	797.94	N/A	N/A
Annualised 7 years	3.15	2.91	0.24	13.80	13.77	6.82	0.04	0.17	0.70	0.88	0.77	3.01	2.89	<=5 (<=5)	797.94	N/A	N/A
Annualised 10 years	14.49	10.69	3.80	17.69	19.61	7.37	0.52	0.78	5.15	0.84	0.86	14.28	14.28	<=5 (<=5)	797.94	N/A	N/A
Annualised SI	6.70	3.30	3.39	20.47	23.54	8.34	0.41	0.27	3.72	0.82	0.88	6.79	6.79	<=5 (<=5)	797.94	N/A	N/A
31/12/2015-31/12/2018	3.86	3.99	-0.13	13.58	14.03	6.00	-0.02	0.18	0.40	0.88	0.82	5.15	3.66	<=5 (<=5)	948.61	606,245.08	0.16
31/12/2014-31/12/2017	4.90	8.75	-3.85	13.21	14.36	7.55	-0.51	0.31	-1.74	0.79	0.73	5.66	4.36	6 (<=5)	2,228.16	370,088.38	0.60
31/12/2013-31/12/2016	-2.11	-0.97	-1.14	14.68	14.33	8.17	-0.14	-0.17	-1.09	0.86	0.71	-1.32	-2.73	6 (<=5)	2,450.26	338,134.04	0.72
31/12/2012-31/12/2015	-4.30	-1.37	-2.94	14.08	13.46	7.67	-0.38	-0.32	-2.94	0.88	0.72	-3.49	-5.29	7 (6)	2,571.43	383,382.35	0.67
31/12/2011-31/12/2014	11.59	7.98	3.60	15.20	14.04	6.63	0.54	0.74	3.77	0.97	0.81	12.87	11.42	6 (<=5)	3,862.85	460,247.16	0.84
31/12/2010-31/12/2013	4.94	-3.18	8.12	17.14	19.63	6.91	1.17	0.27	7.60	0.82	0.88	5.65	4.67	6 (<=5)	4,517.61	283,691.79	1.59
31/12/2009-31/12/2012	18.94	4.51	14.43	17.87	21.99	7.37	1.96	1.04	14.65	0.77	0.91	19.86	18.60	6 (<=5)	4,428.82	282,934.30	1.57
31/12/2008-31/12/2011	33.45	25.90	7.55	23.44	28.82	10.10	0.75	1.41	11.44	0.77	0.89	33.13	33.13	<=5 (<=5)	1,649.60	237,665.07	0.69

Risk statistics in this report are calculated using an arithmetic approach

Risk statistics are only shown when composite is old enough to have 36 monthly returns