

Composite Returns - Key Periods

Composite: US Equity Small Cap Core

Benchmark: Russell 2000 Index

Base currency: USD (reported in USD)

Gross returns as of: 30-Jun-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	1.54	1.36	2.10	N/A	N/A	8 (7)	0.26	1,977,989,120	N/A	N/A
Year to date	16.88	16.48	16.98	N/A	N/A	8 (7)	0.39	1,977,989,120	N/A	N/A
1 Year	2.12	1.41	-3.31	N/A	N/A	8 (7)	0.72	1,977,989,120	N/A	N/A
2 Years p.a.	6.28	5.53	6.62	N/A	N/A	8 (<=5)	N/A	1,977,989,120	N/A	N/A
3 Years p.a.	9.08	8.32	12.30	16.88	16.87	8 (<=5)	N/A	1,977,989,120	N/A	N/A
4 Years p.a.	10.16	9.39	7.21	15.78	16.99	8 (<=5)	N/A	1,977,989,120	N/A	N/A
5 Years p.a.	10.79	10.01	7.06	15.18	16.49	8 (<=5)	N/A	1,977,989,120	N/A	N/A
7 Years p.a.	15.01	14.20	11.63	14.10	15.22	8 (<=5)	N/A	1,977,989,120	N/A	N/A
10 Years p.a.	16.51	15.70	13.45	17.00	17.39	8 (<=5)	N/A	1,977,989,120	N/A	N/A
Since inception p.a.	15.08	14.27	12.10	18.23	18.90	8 (<=5)	N/A	1,977,989,120	N/A	N/A
2018	-12.22	-12.84	-11.01	14.32	15.79	7 (7)	0.76	1,845,914,768	0.30	606,245,078,792
2017	12.31	11.52	14.65	11.40	13.91	7 (<=5)	N/A	2,790,353,970	0.75	370,088,382,260
2016	25.19	24.31	21.31	12.40	15.76	<=5 (<=5)	N/A	2,066,262,621	0.61	338,134,038,404
2015	10.28	9.51	-4.41	12.27	13.96	<=5 (<=5)	N/A	522,782,112	0.14	383,382,349,203
2014	8.23	7.48	4.89	12.31	13.12	<=5 (<=5)	N/A	201,433,611	0.04	460,247,164,576
2013	43.66	42.65	38.82	17.27	16.45	<=5 (<=5)	N/A	209,886,050	0.07	283,691,791,514
2012	15.66	14.85	16.35	20.52	20.20	<=5 (<=5)	N/A	181,743,095	0.06	282,934,299,343
2011	-5.34	-6.00	-4.18	24.63	24.99	<=5 (<=5)	N/A	208,066,441	0.09	237,665,068,531
2010	29.64	28.74	26.85	N/A	N/A	<=5 (<=5)	N/A	306,611,718	0.12	253,013,841,040
2009	39.55	38.58	27.17	N/A	N/A	<=5 (<=5)	N/A	195,563,124	0.10	195,840,242,737

Composite inception: 01 Nov 2008

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: 30-Jun-19

US Equity Small Cap Core

Definition of the Firm

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Jun-19

US Equity Small Cap Core

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. ASI has been independently verified for the periods to 31st December 2018. 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 31/10/2008 and it was created on 02/03/2009. 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

The US Equity Small Cap Core composite is comprised of portfolios which use a core style of equity management with a market capitalization range similar to the Russell 2000 Index. As of 1st October 2015, the North American Equity Small Cap CoreUS Equity Small Cap Core composite has been renamed US Equity Small Cap Core. The composite description was also updated at this time.

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

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Jun-19

US Equity Small Cap Core

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

Russell 2000 Index .

Representative fee description

US Equity Small Cap Core fee: 0.7% p.a.

Derivative instruments

Derivatives are used for efficient portfolio management, alpha generation and beta management purposes. Derivatives used include, but are not limited to, exchange traded futures, interest rate swaps, credit default swaps and forward foreign exchange contracts. Derivatives usage is governed by the appropriate level of risk to meet the return targets rather than by any net nominal implied exposure limits.

Past performance is not an indication of future results.

Composite Returns - Rolling Monthly

Composite: US Equity Small Cap Core

Benchmark: Russell 2000 Index

As at: 30-Jun-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
Jun 19	7.26	7.20	7.07	8	1,977,989,120
May 19	-9.69	-9.74	-7.78	8	1,876,177,748
Apr 19	4.82	4.76	3.40	7	1,829,374,346
Mar 19	-1.61	-1.67	-2.09	7	1,784,494,173
Feb 19	5.29	5.24	5.20	7	1,845,568,165
Jan 19	11.12	11.05	11.25	7	1,986,072,443
Dec 18	-12.21	-12.26	-11.88	7	1,845,914,768
Nov 18	2.28	2.22	1.59	7	2,272,322,162
Oct 18	-8.76	-8.82	-10.86	7	2,299,503,946
Sep 18	-1.44	-1.49	-2.41	7	2,583,503,727
Aug 18	4.88	4.82	4.31	7	2,635,106,816
Jul 18	3.16	3.10	1.74	7	2,469,886,318
Jun 18	0.38	0.32	0.72	7	2,445,920,935
May 18	4.22	4.16	6.07	7	2,516,505,953
Apr 18	0.62	0.56	0.86	7	2,485,236,837
Mar 18	0.59	0.53	1.29	7	2,491,977,645
Feb 18	-6.31	-6.36	-3.87	7	2,495,931,530
Jan 18	1.27	1.22	2.61	7	2,713,366,272
Dec 17	-0.13	-0.19	-0.40	7	2,790,353,970
Nov 17	3.29	3.23	2.88	7	2,768,974,683
Oct 17	0.66	0.60	0.85	6	2,575,505,558
Sep 17	7.39	7.33	6.24	<=5	2,546,232,287
Aug 17	-1.17	-1.22	-1.27	<=5	2,436,696,589
Jul 17	-0.12	-0.17	0.74	<=5	2,511,637,583
Jun 17	3.89	3.83	3.46	<=5	2,520,550,031
May 17	-1.18	-1.24	-2.03	<=5	2,386,796,897
Apr 17	1.62	1.56	1.10	<=5	2,352,743,195
Mar 17	-1.60	-1.66	0.13	<=5	2,278,692,000
Feb 17	1.19	1.13	1.93	<=5	2,316,787,397
Jan 17	-1.80	-1.85	0.39	<=5	2,184,937,301
Dec 16	4.31	4.25	2.80	<=5	2,066,262,621
Nov 16	9.96	9.89	11.15	<=5	1,816,988,957
Oct 16	-3.59	-3.65	-4.75	<=5	1,409,415,103
Sep 16	-0.83	-0.89	1.11	<=5	1,380,806,193
Aug 16	0.76	0.70	1.77	<=5	1,304,908,425
Jul 16	1.95	1.89	5.97	<=5	1,181,741,098
Jun 16	1.24	1.18	-0.06	<=5	1,041,640,474
May 16	3.61	3.55	2.25	<=5	874,812,982
Apr 16	1.22	1.16	1.57	<=5	751,247,159
Mar 16	7.08	7.02	7.98	<=5	684,691,066
Feb 16	0.64	0.58	0.00	<=5	580,639,428
Jan 16	-2.87	-2.93	-8.79	<=5	527,761,971
Dec 15	-2.90	-2.96	-5.02	<=5	522,782,112
Nov 15	3.82	3.76	3.25	<=5	502,942,808
Oct 15	6.48	6.41	5.63	<=5	426,826,297
Sep 15	-1.77	-1.83	-4.91	<=5	381,086,989
Aug 15	-3.55	-3.61	-6.28	<=5	373,417,806
Jul 15	0.40	0.34	-1.16	<=5	378,739,260
Jun 15	2.57	2.51	0.75	<=5	372,650,551
May 15	1.74	1.68	2.28	<=5	359,429,274
Apr 15	-1.44	-1.50	-2.55	<=5	356,494,493

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Mar 15	2.55	2.49	1.74	<=5	216,633,034
Feb 15	5.89	5.82	5.94	<=5	208,490,083
Jan 15	-3.28	-3.34	-3.22	<=5	197,647,869
Dec 14	2.15	2.10	2.85	<=5	201,433,611
Nov 14	1.55	1.49	0.09	<=5	198,253,061
Oct 14	6.36	6.30	6.59	<=5	192,880,748
Sep 14	-4.46	-4.51	-6.05	<=5	179,294,167
Aug 14	4.35	4.29	4.96	<=5	192,192,133
Jul 14	-4.62	-4.68	-6.05	<=5	182,812,326
Jun 14	4.84	4.78	5.32	<=5	193,557,992
May 14	0.89	0.83	0.80	<=5	186,298,491
Apr 14	-2.57	-2.63	-3.88	<=5	185,327,835
Mar 14	0.97	0.91	-0.68	<=5	193,600,933
Feb 14	2.50	2.44	4.71	<=5	195,026,637
Jan 14	-3.28	-3.34	-2.77	<=5	199,902,406
Dec 13	2.12	2.06	1.97	<=5	209,886,050
Nov 13	3.98	3.92	4.01	<=5	206,699,423
Oct 13	5.06	5.00	2.51	<=5	197,033,528
Sep 13	7.73	7.67	6.38	<=5	201,729,135
Aug 13	-4.20	-4.25	-3.18	<=5	187,523,240
Jul 13	5.79	5.72	7.00	<=5	200,429,080
Jun 13	0.49	0.43	-0.51	<=5	190,523,015
May 13	3.10	3.04	4.00	<=5	188,422,151
Apr 13	-0.21	-0.27	-0.37	<=5	184,463,671
Mar 13	6.30	6.24	4.62	<=5	198,852,892
Feb 13	1.77	1.71	1.10	<=5	191,554,215
Jan 13	5.47	5.41	6.26	<=5	190,177,994
Dec 12	1.49	1.43	3.56	<=5	181,743,095
Nov 12	1.52	1.46	0.53	<=5	182,143,581
Oct 12	-0.62	-0.67	-2.17	<=5	183,591,232
Sep 12	3.52	3.46	3.28	<=5	188,214,408
Aug 12	2.94	2.88	3.33	<=5	185,940,652
Jul 12	-1.39	-1.45	-1.38	<=5	183,774,798
Jun 12	3.92	3.86	4.99	<=5	189,506,409
May 12	-7.54	-7.59	-6.62	<=5	186,348,319
Apr 12	-1.38	-1.44	-1.54	<=5	206,721,962
Mar 12	3.24	3.18	2.56	<=5	215,063,034
Feb 12	3.35	3.29	2.39	<=5	214,323,855
Jan 12	6.31	6.25	7.07	<=5	212,418,235
Dec 11	1.08	1.02	0.66	<=5	208,066,441
Nov 11	0.70	0.64	-0.36	<=5	214,305,767
Oct 11	16.93	16.86	15.14	<=5	220,676,642
Sep 11	-11.01	-11.06	-11.21	<=5	195,522,792
Aug 11	-9.40	-9.45	-8.70	<=5	224,537,285
Jul 11	-5.10	-5.16	-3.61	<=5	265,616,663
Jun 11	-2.84	-2.90	-2.31	<=5	278,569,412
May 11	-2.23	-2.28	-1.87	<=5	296,074,284
Apr 11	2.15	2.09	2.64	<=5	308,879,940
Mar 11	2.78	2.72	2.59	<=5	305,960,520
Feb 11	3.48	3.42	5.48	<=5	305,469,220
Jan 11	0.72	0.66	-0.26	<=5	264,057,934
Dec 10	9.83	9.76	7.94	<=5	306,611,718
Nov 10	2.63	2.57	3.47	<=5	284,473,787
Oct 10	2.97	2.91	4.09	<=5	286,282,498
Sep 10	11.83	11.77	12.46	<=5	284,355,846
Aug 10	-5.36	-5.42	-7.40	<=5	228,248,456
Jul 10	5.24	5.18	6.87	<=5	249,550,123
Jun 10	-7.79	-7.85	-7.75	<=5	163,406,650

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
May 10	-6.98	-7.03	-7.59	<=5	180,827,111
Apr 10	6.57	6.51	5.66	<=5	199,496,733
Mar 10	8.99	8.93	8.14	<=5	193,650,374
Feb 10	5.11	5.05	4.50	<=5	186,795,538
Jan 10	-4.24	-4.29	-3.68	<=5	182,437,323
Dec 09	9.35	9.28	8.05	<=5	195,563,124
Nov 09	2.31	2.25	3.14	<=5	185,445,810
Oct 09	-5.49	-5.54	-6.79	<=5	183,985,332
Sep 09	8.94	8.87	5.77	<=5	199,148,727
Aug 09	3.52	3.46	2.87	<=5	187,097,677
Jul 09	10.12	10.06	9.63	<=5	261,231,798
Jun 09	1.23	1.17	1.47	<=5	257,707,265
May 09	1.34	1.28	3.01	<=5	267,518,265
Apr 09	15.60	15.54	15.46	<=5	263,031,925
Mar 09	7.75	7.69	8.93	<=5	232,907,969
Feb 09	-10.16	-10.22	-12.15	<=5	229,198,107
Jan 09	-7.43	-7.48	-11.12	<=5	270,538,299
Dec 08	4.37	4.31	5.80	<=5	362,370,091
Nov 08	-12.53	-12.58	-11.83	<=5	360,842,370

Composite and Benchmark Quarterly and Annual Returns

Composite: US Equity Small Cap Core

Benchmark: Russell 2000 Index

Base currency: USD (reported in USD)

Gross returns as of: 30-Jun-19

Year	Q1		Q2		Q3		Q4		Annual	
	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)
2019 (Jun)	15.11	14.58	1.54	2.10					16.88*	16.98*
2018	-4.56	-0.08	5.27	7.75	6.64	3.58	-18.08	-20.20	-12.22	-11.01
2017	-2.22	2.47	4.33	2.46	6.02	5.67	3.84	3.34	12.31	14.65
2016	4.68	-1.52	6.17	3.79	1.87	9.05	10.57	8.83	25.19	21.31
2015	5.02	4.32	2.85	0.42	-4.89	-11.92	7.34	3.59	10.28	-4.41
2014	0.10	1.12	3.05	2.05	-4.91	-7.36	10.34	9.73	8.23	4.89
2013	14.09	12.39	3.38	3.08	9.18	10.21	11.56	8.72	43.66	38.82
2012	13.44	12.44	-5.25	-3.47	5.08	5.25	2.40	1.85	15.66	16.35
2011	7.13	7.94	-2.96	-1.61	-23.49	-21.87	19.02	15.47	-5.34	-4.18
2010	9.71	8.85	-8.59	-9.92	11.38	11.29	16.06	16.25	29.64	26.85

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

Composite Risk Statistics

Composite: US Equity Small Cap Core

Benchmark: Russell 2000 Index

Base currency: USD (reported in USD)

Annualised gross returns as of: 30-Jun-19

	Composite return (%)	Benchmark return (%)	Arithmetic difference (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Tracking error	Info ratio	Sharpe ratio	Regr. alpha (ann) (%)	Beta	R2	Highest return (%)	Lowest return (%)	Number of portfolios	Market value (M)	Total firm assets (M)	Percentage of firm assets (%)
Annualised 3 years	9.08	12.30	-3.22	16.88	16.87	4.54	-0.71	0.43	-2.44	0.96	0.93	9.15	9.04	8 (<=5)	1,977.99	N/A	N/A
Annualised 5 years	10.79	7.06	3.72	15.18	16.49	5.25	0.71	0.63	4.36	0.87	0.90	10.89	10.74	8 (<=5)	1,977.99	N/A	N/A
Annualised 7 years	15.01	11.63	3.38	14.10	15.22	4.95	0.68	1.00	4.45	0.88	0.89	15.11	14.96	8 (<=5)	1,977.99	N/A	N/A
Annualised 10 years	16.51	13.45	3.06	17.00	17.39	4.67	0.66	0.93	3.50	0.94	0.93	16.46	16.46	8 (<=5)	1,977.99	N/A	N/A
Annualised SI	15.08	12.10	2.98	18.23	18.90	4.77	0.62	0.78	3.45	0.93	0.94	14.98	14.98	8 (<=5)	1,977.99	N/A	N/A
31/12/2015-31/12/2018	7.26	7.36	-0.10	14.32	15.79	5.71	-0.02	0.41	0.98	0.85	0.87	7.40	7.20	7 (<=5)	1,845.91	606,245.08	0.30
31/12/2014-31/12/2017	15.74	9.96	5.78	11.40	13.91	5.85	0.99	1.31	7.77	0.75	0.83	15.76	15.65	7 (<=5)	2,790.35	370,088.38	0.75
31/12/2013-31/12/2016	14.32	6.74	7.58	12.40	15.76	5.88	1.29	1.12	8.80	0.74	0.88	14.53	14.26	<=5 (<=5)	2,066.26	338,134.04	0.61
31/12/2012-31/12/2015	19.69	11.65	8.04	12.27	13.96	4.21	1.91	1.58	9.09	0.84	0.92	19.83	19.62	<=5 (<=5)	522.78	383,382.35	0.14
31/12/2011-31/12/2014	21.61	19.21	2.39	12.31	13.12	3.87	0.62	1.73	3.90	0.90	0.91	21.78	21.54	<=5 (<=5)	201.43	460,247.16	0.04
31/12/2010-31/12/2013	16.30	15.67	0.62	17.27	16.45	3.71	0.17	0.92	0.26	1.03	0.95	16.23	16.23	<=5 (<=5)	209.89	283,691.79	0.07
31/12/2009-31/12/2012	12.38	12.25	0.13	20.52	20.20	3.66	0.04	0.58	0.18	1.00	0.97	12.38	12.38	<=5 (<=5)	181.74	282,934.30	0.06
31/12/2008-31/12/2011	19.64	15.63	4.02	24.63	24.99	4.55	0.88	0.78	3.95	0.97	0.97	19.46	19.46	<=5 (<=5)	208.07	237,665.07	0.09

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