Q4 2018

Quarterly Commentary

Aberdeen Standard Investments

Aberdeen U.S. Small Cap Equity Fund

Morningstar Analyst Rating™
Aberdeen U.S. Small Cap Equity Fund

MORNINGSTAR Bronze™

Morningstar Analyst Rating™ as of March 14, 2018.
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.
Please see the Morningstar rating methodology in the "IMPORTANT INFORMATION" section on page 7.

Performance highlights

- U.S. small-cap stocks posted substantial losses over the fourth quarter of 2018, amid periods of significant volatility due to investors' concerns regarding a possible global economic slowdown, the ongoing trade dispute between the U.S. and China, and U.S. Federal Reserve (Fed) monetary policy.
- The Fund outperformed the benchmark Russell 2000 Index[1] over the period due mainly to strong overall stock selection.

Fund performance

Aberdeen U.S. Small Cap Equity Fund (Institutional Class shares net of fees)[2] returned -18.17% for the fourth quarter of 2018, substantially outperforming the -20.20% return of its benchmark, the Russell 2000 Index.

Fund performance was bolstered by overall stock selection with a slight benefit from sector allocation. Stock selection was strongest within the healthcare sector, led by strong performance from healthcare services companies AMN Healthcare and US Physical Therapy, as well as Emergent Biosolutions, a global biodefense company focused on providing specialty products for civilian and military populations that address accidental, intentional and naturally occurring public health threats. Additionally, the Fund's underweight to the healthcare sector (largely due to limited biotech exposure) enhanced performance during the quarter. Stock selection within the communication services sector also had a positive impact due to strong relative performance from both regional telecommunications provider Shenandoah Telecommunications and diversified media company Meredith Corp. On the downside, Fund performance was hampered by weak stock selection within the information technology sector, largely broad-based across several software, hardware, and services companies. Additionally, the Fund's lack of exposure to utilities hurt performance as the sector was the strongest market performer for the fourth quarter.

The primary contributors to the Fund's performance among individual holdings for the fourth quarter were diversified media company Meredith Corp.; commercial real estate and investment company Marcus & Millichap; and healthcare staffing company AMN Healthcare Meredith Corp. benefited from general strength in the communication services sector during the quarter, as well as better-than-expected results for the first quarter of its 2019 fiscal year. The company delivered strong revenue trends in both its National and Local Media businesses and also

[1] The Russell 2000 Index is an unmanaged index considered representative of U.S. small-cap stocks. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index. Index performance is not an indication of the performance of the Fund itself. For complete Fund performance, please visit aberdeenstandard.us.

[2] ***The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 800-387-6977 or visiting aberdeenstandard.us.***

saw improved margins. Advertising trends within the print business improved marginally and management anticipates continued improvement going forward. The company also reaffirmed its EBITDA targets for the next two years, which include significant synergies from its acquisition of TIME Inc. We believe that this could drive a significant increase in the company's free cash flow. Marcus & Millichap posted double-digit revenue and earnings growth for the third quarter of its 2018 fiscal year, which generally exceeded the market's expectations. The company benefited from increases in financing fees and brokerage revenue in its Private Client Market, Larger Transaction Market and Middle Market segments. EBITDA margins declined slightly, but were generally better than expected. Marcus & Millichap continues to gain market share, enabling the company to perform well despite muted commercial real estate investment activity. AMN Healthcare posted third-quarter 2018 results that were much improved following a rather disappointing second-quarter report. The company saw mid-single-digit sales growth, improved margins, and announced the renewal of a long-term contract with a key customer. AMN also struck a more positive tone surrounding demand trends and continued lack of supply, which we believe bodes well for future growth.

Conversely, the largest individual stock detractors from the Fund's performance for the quarter included energy services provider Forum Energy Technologies; Welbilt, a manufacturer of restaurant equipment; and specialty apparel retailer G-III Apparel Group.

Forum Energy Technologies has continued to experience growth challenges impacted by the industry's slowdown and falling oil prices due to higher supplies and inventories. The Aberdeen North American Equity team thinks that nearly all of the issues are transitory and retains confidence in the business. However, the investment team maintains the Fund's underweight to the energy sector relative to the benchmark, as the business models carry high operating leverage amid significant demands to fund capital spending—both of which are reliant on the health of commodity prices. G-III Apparel Group's stock price declined over 40% during the quarter, as its third-quarter 2018 results generally did not meet the market's expectations and investors feared that tariffs could have an outsized impact on profitability, given the company's significant supply-chain exposure to China. Welbilt's stock price declined over the quarter as the company announced poor third quarter results highlighted by weaker-than-expected margins driven by input cost pressures and the negative impact of its business mix. The company also has recently experienced turnover in the management ranks, which has caused distress for investors and also was surprising to us. While recent fundamental issues have been frustrating, we think that the market underappreciates the margin improvement potential in Welbilt's business model and the ability of the company to repay debt to drive higher returns on capital over the longer term. We spoke with the newly appointed CEO, and we anticipate that transitory headwinds may abate in 2019 which, along with operational improvements, should allow the stock's price/earnings multiple to re-rate closer to historical levels. While G-III Apparel Group's retail business continues to struggle and was a source of margin pressure during the quarter, we believe that the company's core wholesale business is resilient, and we have a positive view of the actions that the company is taking to reposition its supply chain. In our opinion, though its efforts are still in the early stages, G-III is progressing well with the Donna Karan acquisition, and we believe that it can replicate the success it has experienced with the Calvin Klein and Tommy Hilfiger brands with the acquired business, thereby significantly increasing the earnings power of the company. As the stock recently has traded at just 10 times forward earnings and 7.5 times enterprise value/earnings before (EV/EBITDA) ratio, we believe the market is pricing in a "worst-case" tariff scenario and is not giving the company enough credit for potential growth in its Donna Karan-branded business.

Fund activity and positioning

We initiated positions in three companies during the fourth quarter. BJ's Wholesale Club operates as a general merchandise retailer utilizing the membership-driven warehouse format. While retailers generally do not have significant barriers to entry and a resulting business moat around their businesses, the North American Equity team believes that the warehouse club format is a more durable model given the annuity-like nature of high-margin membership fee income and the ability to run a low-cost operation. Specific to BJ's, the investment team was attracted to the potential for the company to accelerate sales growth through several merchandising and marketing initiatives, which, in the team's view, would improve earnings visibility and allow the stock to re-rate over time as the market better understands the company's ability to grow earnings at a consistent rate. Alarm.com Holdings provides interactive security solutions for home and business owners through a cloud-based platform. The North American Equity team was attracted to the company's ability to generate strong sales and earnings growth as penetration of cloud-based solutions expands and the company broadens its product offering and moves more fully into the commercial market. We establish a new holding in Helen of Troy, a manufacturer and distributor of personal care and household products (thermometers, air purifiers, cookware, etc.) after several meetings with the management team over the course of this year. The investment team was attracted to the stability of the company's end markets, its track record of consistent top-line growth and margin improvement, and its strong balance sheet and free cash-flow generation. Specifically, the team believes that the company can use excess cash for accretive acquisitions in order to create shareholder value. At the time of the Fund's initiation of the position, the company's valuation was at a discount to those of its peers on a forward price/earnings multiple basis, which the investment team believed created a compelling investment opportunity relative to the company's fundamentals and growth prospects.

Overall Morningstar Rating™:

★★★★

Institutional class shares rated 4 overall stars by Morningstar among 583 US Fund Small Growth funds for the period ended 12/31/18 based on risk-adjusted performance.

For the 3-, 5- and 10-year periods, respectively, the Fund was rated 2, 4 and 4 stars among 583, 516 and 391 funds in the US Fund Small Growth funds category for the time period 12/31/18. The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

However, in early January 2019, the company reported results which pointed to a slowdown in in growth compared to previous quarters. While the market reacted negatively, these results were largely telegraphed by the company and do not change the investment team's constructive long-term view of the company's potential.

We did not exit any positions during the quarter.

Corporate engagement activity

- Fox Factory Holding Corp., a manufacturer of shock absorbers and suspension systems for bikes and powered vehicles, is still a relatively new public company and, as such, is at a much earlier stage of its reporting journey. Nonetheless, the company was keen to hear our thoughts on how it could improve going forward, and it has begun to take some steps in formalizing and publishing key policies around issues such as human rights and health and safety. One area where the company would benefit from strengthening is its supply chain. Its supply chain procedures currently appear to be relatively informal, exposing the company to potential issues around supplier compliance with ESG standards. Cyber is also a major topic of focus for Fox, and the group has invested heavily in employee training and awareness and appointed a chief information officer (CIO) to help address the growing risk.
- Customer relationship management (CRM) software provider Pegasytems continues to explore moving to a dual share class structure; however, the company has not made any decision or has indicated when it will reach a decision on the issue. The company has taken some steps to address tenure and diversity on the Board and the current CEO has plans to continue with this refreshment going forward.

Aberdeen U.S. Small Cap Equity Fund Total Returns (%)

	Cumulative as of Dec. 31, 2018			Annualized as of Dec. 31, 2018				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 11/02/98
Class A w/o sales charges	-12.22	-18.25	-13.37	-13.37	5.84	6.50	13.84	9.30
Class A with sales charges	-17.26	-22.95	-18.35	-18.35	3.77	5.25	13.17	8.98
Institutional Class	-12.18	-18.17	-13.13	-13.13	6.16	6.84	14.20	9.60
Russell 2000® Index	-11.88	-20.20	-11.01	-11.01	7.36	4.41	11.97	7.82

Annual Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012	2011
Class A w/o sales charges	-13.38	11.03	23.26	8.29	6.73	42.15	14.07	-6.33
Institutional Class	-13.13	11.36	23.68	8.64	7.10	42.52	14.49	-6.02
Russell 2000® Index	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18

Minimum Initial Investment (A; C; Inst.): $1,000; $1,000; $1,000,000. Gross/Net expense ratio as of most recent prospectus (A; C; Inst.): 1.39%/1.39%; 2.10%/2.10%; 1.10%/1.10%. Annual distributions/ annual capital gains. Expenses stated as of the Fund's most recent prospectus. All classes of the Fund have contractual waivers in place and may not be terminated before 2/28/19 without approval of the Independent Trustees.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. The performance data quoted represents past performance and current returns may be lower or higher. Class A shares have up to a 5.75% front-end sales charge and a 0.25% 12b-1 fee. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, which may be higher or lower than the performance shown above, please call 866-667-9231 or go to aberdeen-asset.us.

Returns prior to 6/23/08 reflect the performance of a predecessor fund. Please consult the Fund's prospectus for more detail. Total returns assume the reinvestment of all distributions. Total returns may reflect a waiver of part of the Fund's fees for certain periods since inception, without which returns would have been lower. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

- We spoke with human capital management software developer Paylocity Holding Corp. and covered several topics, including the company's approach to cyber governance and its talent retention record. Regarding the latter, Paylocity focusses heavily on putting its employees first and allowing them flexibility, a move that seems to be benefiting the company as it does not have any particular issue recruiting or retaining its talent. A large proportion of Paylocity employees work remotely, which provides them with a great work-life balance, while at the same time allowing the company to secure the best talent from around the country. Paylocity also believes that, to obtain a best-in-class workforce, it must focus on diversity. However, the company has no formal diversity policy in place nor has it set any targets; therefore, this is an area in which we will encourage improvement going forward.
- We met with financial services company WSFS Financial Corp. to discuss the company's governance around cyber and its plans to ensure robustness of standards following its recent acquisition of Philadelphia-based bank Beneficial Bancorp. We thought it was promising to hear that WSFS continues to invest in its technology and capability framework and that it has committed $35 million of incremental technology investments over the next five years. During our call with the company, we also learned about some of the strategic alliances that it maintains around innovation, which is helping it remain up to date and competitive with current innovation trends. WSFS continues to lag in terms of transparency and, therefore, we have encouraged the company to increase disclosure of key policies, such as anti-corruption and bribery, and also to formalize and publish its lending policy to include ESG considerations where material.

Market review

To say that the fourth quarter of 2018 was a difficult end to the year for U.S. small-cap stocks (and equities in general) would be a significant understatement. The benchmark Russell 2000 Index returned -20.20% during the period, its poorest quarterly performance since the third quarter of 2011. Shares of small-cap companies significantly lagged the -13.52% return of their large cap counterparts, as measured by the U.S. broader-market S&P 500 Index,[3] during the fourth quarter. Additionally for the 2018 calendar year, the Russell 2000 Index returned -11.01% versus the -4.38% return of the S&P 500 Index—the second consecutive year that small caps have lagged large-cap stocks. Before a solid rally during the last week of the year to end 2018 on an upbeat note, the index had fallen roughly 27% from its peak at the end of August to the trough on December 24. While the third-quarter earnings season largely met the market's expectations, we believe that investors are increasingly concerned that earnings growth will slow significantly in 2019 as the economic cycle gets longer in the tooth and issues such as trade tariffs, higher interest rates and rising input costs may potentially hamper corporate profitability. Forward earnings growth estimates recently have been trimmed, though we feel that recent market movements suggest that investors think consensus expectations are still aggressive and are likely to fall further as we move into fourth-quarter reporting season. Continued political discord in Washington also likely weighed on investor sentiment during the quarter and helped drive an overall "risk off" tone in the markets as volatility increased. Late in the quarter, President Donald Trump and opposition Democratic Party leaders in the U.S. Senate and House of Representatives reached an impasse regarding the level of funding for security for the country's southern border with Mexico. The conflict led to a partial shutdown of the U.S. government, which extended into January 2019, as the previous short-term agreement to fund the government's operations expired on December 21.

The "bond proxy" sectors performed relatively well during the quarter, as the 10-year U.S. Treasury note yield finished the year at 2.69%. Utilities, consumer staples, real estate and financials, respectively, were the strongest-performing sectors within the Russell 2000 Index for the quarter. Cyclically-sensitive sectors such as energy, materials, and industrials lagged the overall market, along with healthcare (largely due to biotechnology weakness). Value stocks held up slightly better than their growth peers during the period, though they still lagged by roughly 350 basis points (bps) for the 2018 calendar year; value now has lagged growth for eight of the past ten years. From a factor perspective and consistent with the relative sector performance noted above, companies with more modest sales growth expectations and lower betas generally outperformed the overall market during the quarter.

Following its meeting on December 18-19, the Fed raised its benchmark interest rate by 25 bps to a range of 2.25% to 2.50%—the ninth increase in the past three years. However, the central bank projected only two more rate hikes in 2019, down from its previous estimate of three increases. In its statement accompanying the monetary policy action, the Fed commented that the "growth of business fixed investment has moderated from its rapid pace earlier in the year." The central bank also expressed its view that "risks to the economic outlook are roughly balanced, but [we] will continue to monitor global economic and financial developments and assess their implications for the economic outlook." The Fed had signaled a slightly more dovish stance in November, when the governors discussed revising their policy statement to allow some flexibility in considering the most recent economic data when making decisions on rate-setting in 2019.

[3] The S&P 500 Index is an unmanaged index considered representative of the U.S. stock market.

On the economic front, the U.S. government's second estimate of gross domestic product (GDP) growth for the third quarter of 2018 was unchanged at an annualized rate of 3.5%—somewhat lower than the 4.2% rise in the second quarter. The year-over-year upturn was attributable mainly to notable increases in consumer spending and private inventory investment, which offset declines in exports and residential fixed investment. The U.S. Department of Labor reported that U.S. payrolls expanded by roughly 741,000 over the quarter, while the unemployment rate ticked up 0.2 percentage point to 3.9% as more jobseekers entered the market. Average hourly earnings posted corresponding gains of 0.4% and 3.2% for December and the previous 12-month period. Both the overall U.S. Consumer Price Index and core inflation (excluding more volatile food and energy prices) increased 2.2% in November 2018 (the most recent available data) versus the same period a year earlier. Energy costs rose 3.1% year-over-year in November—the smallest 12-month increase since June 2017. The West Texas Intermediate (WTI) crude oil price declined 38% over the fourth quarter amid investors' concerns about a global supply glut, and finished the 2018 calendar year down 26%.

Outlook

With significant equity market weakness in December 2018, the lingering question is whether we are at the beginning of a prolonged bear market or whether the overall weakness since the end of the summer is just a temporary correction which at this stage has become exacerbated. It is difficult to ignore the fact that U.S. equity market sentiment recently has turned decidedly negative due mainly to the expectation for more subdued economic growth in 2019. There are numerous factors driving this expectation, including–but not limited to–the potential for more hawkish monetary policy; peaking employment driving wage inflation; trade uncertainty/tariffs; input cost inflation; and slowing business investment. Additionally, indicators of global industrial activity have weakened recently and geopolitical risks remain acute. In short, macroeconomic concerns, both domestically and globally, continue to pile up unabated.

While we focus on bottom-up investment considerations first and foremost and are not economic forecasters per se, we agree that more cracks in the formerly strong economic façade have appeared and, taken together, may be enough to drive more moderate growth over the next several years. Importantly, the recent stimulus generated from loose fiscal policy looks set to fade as we move through 2019, which may cause GDP growth and corporate profit growth to decelerate (though remain positive). Nevertheless, we believe that near-term recession risks are low when considering the totality of the economic data and evaluating recent corporate results. Despite some negative data points, the U.S. economy is still growing relatively strongly and we think that GDP growth expectations for 2019 remain reasonable, albeit lower than what is likely to be generated in 2018. However, we remain cognizant of risks emanating from certain segments of the economy. This concern is particularly acute within the housing complex, where a combination of tight supply, higher prices, and rising interest rates continues to curtail demand. In turn, building products supply companies have seen lower demand and a negative impact on profit margins. Banking is another area that we are watching closely, as accelerating funding costs are at risk of eroding net interest margins and many bank management teams are sounding caution on the ability to grow loans at the same cadence while maintaining credit quality (particularly as it relates to commercial real estate). This phenomenon is typical in the latter stages of an economic cycle. That said, credit costs for banks have remained benign and this will likely remain the case for the foreseeable future. Furthermore, semiconductor companies have been warning about waning demand amid inventory build-up by customers and tariff-related indecision. While each issue in isolation may not be cause for serious alarm, taken collectively, it causes us to question how long the tail of the current recovery will stretch and whether or not we are closer to the economy rolling over than most think.

While "yellow flags" are no doubt waving from a macroeconomic perspective, we have recently been comforted by the fact that corporate fundamentals remain relatively sound and the overall demand environment in the U.S. generally remains positive (albeit with some weakness emerging in certain sectors, as noted above). The third-quarter 2018 earnings season was relatively strong, with results coming in largely ahead of expectations and characterized by strong sales and earnings growth. While commodity-sensitive industries such as energy and materials are leading the charge given the pressure they saw in 2017, sales/earnings growth is fairly broad-based across industries—a positive sign for this point in the economic cycle. While earnings estimates for 2019 have declined recently, there remains an expectation for mid-single-digit sales growth and mid-teens earnings growth next year for small caps.[4] Therefore, we have not seen the significant negative earnings revisions that we sense that investors were expecting as markets sold off ahead of and during the early part of third quarter earnings season and through the end of 2018. Nevertheless, we suspect that consensus estimates may prove too aggressive, as is typically the case. Margin forecasts are being revised downward as inflation creeps up and companies struggle to find additional areas in which to cut costs and generate operating leverage.

[4] Source: Jefferies Group, January 2019

Wages and freight remain areas of pressure, though falling energy prices have recently provided some relief. Either way, while earnings growth rates may be peaking in 2018, we do not believe that earnings are peaking—a critical bear argument. In our view, the fourth-quarter 2018 earnings season will be critical in assessing the overall health of the economy and whether recent negative macroeconomic data points are being borne out in corporate performance. We remain cautiously optimistic that profit growth should continue, albeit at lower levels than the past few years. As an important sign of corporate confidence, the number of mergers-and-acquisition (M&A transactions has remained at a high level over the course of 2018 (though the dollar volume of deals has tailed off slightly). Corporate strategies that include consistent M&A transactions appear intact and management teams generally remain positive about the state of demand, enough so to continue investing both organically and inorganically.

The big question that we and the market are attempting to answer is whether the various risks that could have an impact on earnings growth have been fully discounted into valuations at this stage. We believe that it depends both on timeframe and the individual company, though we certainly see more stock-specific opportunities than we have in the past several years. The forward price/earnings (PE) multiple[5] for the Russell 2000 Index contracted significantly over the fourth quarter as earnings estimate revisions did not come close to keeping pace with falling asset prices. Price movements by sector convey a bearish view by the market as utilities, real estate and consumer staples have managed to gain ground in the correction while industrials, technology and energy have declined sharply. This defensive rotation has been triggered by the confluence of concerns over the impact of higher interest rates, tariff and trade friction, and numerous indicators of slowing economic activity in the U.S. and abroad.

The forward PE multiple on the Russell 2000 Index is now around 19, down from about 23 at the start of the fourth quarter. Stripping out companies with no earnings, the forward price/earnings multiple on the index is just 13.5, down from 17.5 at the start of the quarter. The forward PE multiple on the S&P 500 Index is 14.5 on both measures. As we stated previously, we think that consensus estimates are likely too aggressive and, subsequently, the forward PE multiple for the Russell 2000 Index is likely understated. However, even after factoring in some degradation in earnings estimates, the overall valuation of small caps is still quite low compared to historical levels and in relation to that of large caps.

Top Ten Fund holdings (as of Dec. 31, 2018)

	% of Fund
Paylocity Holdings Corp.	2.8
Casella Waste Systems	2.7
Insight Enterprises	2.6
Glacier Bancorp	2.6
Gibraltar Industries	2.6
Emergent Biosolutions Inc.	2.5
Neenah	2.5
WSFS Financial Corp	2.5
Ritchie Brothers Auctioneers	2.5
Quaker Chemical Corp.	2.5
Percent of Portfolio in Top Ten	**25.6**

Figures may not sum due to rounding.
Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

Portfolio characteristics (as of Dec. 31, 2018)

	Fund	Benchmark
Number of Holdings (not including cash)	54	2,030
Weighted Average Market Cap (bn USD)	2.1	2.0
Beta	0.9	1.0
Alpha	0.7	0.0
Standard Deviation	14.4	15.8
R-Squared	87.8	100.0
Sharpe Ratio	0.4	0.4

The beta, alpha, standard deviation and R-squared are based on a 36-month rolling period. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Alpha is a measure of performance that takes the volatility of a mutual fund and compares its risk-adjusted performance to a benchmark index. Standard deviation measures historical volatility. R-squared is a statistical measurement that determines the proportion of a fund's return that can be explained by variations in the market, as measured by a benchmark index. Sharpe ratio measures risk-adjusted performance.

[5] The price/earnings multiple is calculated by dividing a company's current share price by the company's earnings per share.

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IMPORTANT INFORMATION

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