

31 July 2019

The fund aims to provide long term growth by investing predominately in the shares of smaller companies listed on the global stock markets. The fund typically holds a concentrated portfolio of stocks and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified. Due to the nature of the companies in which the fund invests, investors must be willing to accept a relatively high degree of stock specific risk.

The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The value of assets held within the fund may rise and fall as a result of exchange rate fluctuations.

SICAV Fund

Equity Fund

Monthly

Fund Manager	Alan Rowsell
Launch Date	10 Jan 2018
Fund Currency	USD
Benchmark	MSCI AC World Small Cap
Current Fund Size	\$75.7m

This document is intended for use by individuals who are familiar with investment terminology. To help you understand this fund and for a full explanation of specific risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website – www.standardlifeinvestments.com.

Aberdeen Standard Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.

Fund Information *

Composition by Country

	Fund %		Fund %
USA	43.0	Germany	3.0
UK	11.0	Brazil	1.9
Japan	9.4	Korea	1.5
Australia	6.6	Poland	1.2
China	4.8	Indonesia	1.1
Italy	4.5	Spain	1.1
Taiwan	4.4	Cash and Other	2.4
France	4.1		

Composition by Sector

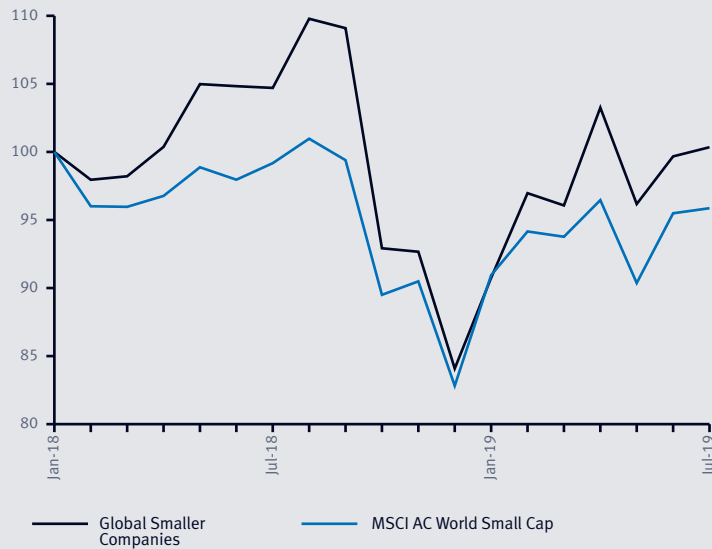
	Fund %
Information Technology	22.7
Industrials	21.0
Consumer Discretionary	19.1
Health Care	14.3
Financials	12.3
Consumer Staples	8.2
Cash and Other	2.4

Top Ten Holdings

Stocks	Fund %
Teleperformance	4.1
ServiceMaster	3.5
Shenzhou International	3.4
Kemper	3.3
RWS Holdings	2.9
HMS	2.8
Aspen Technology	2.7
MarketAxess	2.6
Abiomed	2.6
Mani	2.6
Assets in top ten holdings	30.5

Fund Performance *

Price Indexed



Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and net of fees. For your relevant charges please contact your Aberdeen Standard Investments Sales Representative.

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	YTD (%)	1 month (%)	3 months (%)	6 months (%)	1 year (%)
Retail Fund Performance	18.7	0.6	-3.1	10.1	-5.1
Institutional Fund Performance	19.3	0.7	-2.8	10.6	-4.2
MSCI AC World Small Cap	15.8	0.4	-0.6	5.4	-3.3

	Since launch (%)
Retail Fund Performance	3.0
Institutional Fund Performance	4.5
MSCI AC World Small Cap	-2.5

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	Year to 31/07/2019 (%)	Year to 31/07/2018 (%)	Year to 31/07/2017 (%)	Year to 31/07/2016 (%)	Year to 31/07/2015 (%)
Retail Fund Performance	-5.1	n/a	n/a	n/a	n/a
Institutional Fund Performance	-4.2	n/a	n/a	n/a	n/a
MSCI AC World Small Cap	-3.3	n/a	n/a	n/a	n/a

Note: Performance has been calculated over the stated period on the share price performance basis, based on the given shareclass and net of fees.

Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

The fund does not have an index-tracking objective.

Definitions

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

Market Review

Market buoyed by central bank easing

Global small caps had a positive month in July, as investors focused on easing monetary policy. The Federal Reserve (Fed) cut interest rates by 0.25%, from 2.5% to 2.25%, at the end of the month, the first cut since 2007. It also announced that it would stop reducing the size of its balance sheet. Despite this, the equity market was disappointed as Jerome Powell, the Fed chairman, indicated that the cut was not the beginning of a rate-cutting cycle.

Similarly in Europe, European Central Bank (ECB) President Mario Draghi indicated new monetary stimulus was on its way to boost the ailing European economy. He said the ECB would look at a range of stimulus options including rate cuts, a commitment to keep policy exceptionally loose for years to come and another quantitative easing package.

Central bankers are being forced to act by weakening economic data, such as declining purchasing managers' surveys and stubbornly low inflation. The US Institute for Supply Management (ISM) Manufacturing Index fell to 51.2 in July, its lowest reading since 2016. The equivalent survey in China continues to track below the critical 50 level (a reading below 50 indicates contraction) at 49.7, with similar sub-50 readings across Europe. Easing monetary policy combined with weak economic data is driving bond yields ever lower, encouraging a rise in the gold price.

This is putting pressure on economically sensitive companies such as industrials and energy-related companies. In particular, the auto sector has been weak, with most

companies exposed to the auto supply-chain reporting weak sales. Growth companies continue to beat value, with the technology sector continuing to lead the market.

Activity

There were no purchases or sales this month.

Performance

Stock specific puts and takes

The Fund's performance was slightly behind the benchmark index this month.

The worst performer was Grenke. The German IT leasing company issued a profit warning. While revenue growth in leasing is higher than expected, increased credit losses has led to an expectation of lower margins. We are not too concerned about this as it reflects an accounting treatment change. Our view is the long-term prospects of the business remain in place. Keywords Studios was also weak, but not due to any specific newsflow. This is a UK business that provides services to the video games industry, such as language translation and testing of games. Given the stock's good run, its recent weakness can be put down to profit taking.

The biggest positive contributor this month was Mani, a Japanese manufacturer of precision medical equipment such as ophthalmic knives. The company is seeing acceleration in operating profit growth due to greater efficiency coming through from its new Vietnamese factory. Demand for Mani's products continues to grow. Chegg had a good month after posting profit margins well ahead of investor expectations. The US online education company demonstrated its brand's

strength by growing subscribers 30%, with costs only increasing 3%.

Outlook & Strategy

In an uncertain world, invest in companies that are in control of their own destiny

The big issues facing the world remain unresolved as we move into August. New UK Prime Minister Boris Johnson is hoping to break the Brexit deadlock with a "do-or-die" commitment to leaving the EU on 31 October. However, his lack of a parliamentary majority may prevent him from doing so. Similarly, hopes that a resumption of talks between the US and China would help to find a resolution to the trade dispute have been scuppered by President Trump's latest move to impose a new round of tariffs on Chinese imports. Meanwhile, global debt continues to rise and economic growth continues to disappoint.

We have found that in the small-cap world, the best approach is to focus on bottom-up company fundamentals. It is where we can add value, not in the big macroeconomic decisions. Our process is designed to identify the emerging winners from this universe by the initial use of our proprietary quant tool, called the Matrix. The output of this is then verified by fundamental analysis. The focus is on whether these companies are high-quality businesses with sustainable growth prospects. This often leads us to market leaders that have a strong competitive advantage in their particular niche, with unique drivers that enable sustainable long-term earnings growth. For example, we are confident that top holdings such as Teleperformance, Shenzhou International and Insulet will be able to continue growing their earnings despite macroeconomic uncertainty.

Other Fund Information

	Retail Acc	Retail Dist	Institutional Acc	Institutional Dist	Currency
Bloomberg	SLGAUUAU LX	-	SLGDUAU LX	-	USD
ISIN	LU1741498957	-	LU1741499419	-	USD
WKN	N/A	-	n/a	-	USD

Domicile Luxembourg

Custodian Name The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

Auditor Name KPMG Luxembourg, 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

	Interim	Annual
Reporting Dates	30 Jun	31 Dec

Settlement Time T+3

Email LUXMB-ASI-TA@bnymellon.com

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Share Price Calculation Time 15:00 (Luxembourg time)

Dealing Cut Off Time 13:00 (Luxembourg time)

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Additional Information for Switzerland : The prospectus, the key investor information documents, the articles of incorporation, the annual and semi-annual report in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com.

To find out more about our fund range, visit our website or alternatively speak to your usual contact at Standard Life Investments.

www.aberdeenstandard.com

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