

Aberdeen Standard SICAV I - North American Smaller Companies Fund

I Acc USD

Performance Data and Analytics to 30 September 2019

For Professional Investors Only - Not For Use By Retail Investors

Summary investment objective

To achieve a combination of income and growth by investing mostly in shares of smaller companies based, or carrying out much of their business, in the United States of America. Smaller companies are those valued at under US\$5 billion at the time of investment.

For full investment objective and policy details refer to the Prospectus.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised			Launch
					3 years	5 years		
Fund	1.28	1.93	2.08	-4.14	8.01	10.32	10.40	
Benchmark	1.76	-1.32	-0.24	-8.74	8.56	7.82	9.03	
Difference	-0.49	3.26	2.32	4.60	-0.55	2.49	1.37	

Annual returns (%) - year ended 30/09

	2019	2018	2017	2016	2015
Fund	-4.14	10.10	19.38	18.75	9.23

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund		17.45	-13.61	10.28	22.05
Benchmark		14.87	-12.48	15.13	20.39
Difference		2.59	-1.13	-4.84	1.66

Performance Data: Share Class I Acc USD

Source: Lipper. Basis: Total return, NAV to NAV, net of annual charges, gross income reinvested, (USD).

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.

All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Past performance is not a guide to future results.



Top ten holdings

	Sector	%
Globus Medical Inc	Healthcare	3.0
Neenah Inc	Materials	2.9
BJ's Wholesale Club Holdings Inc	Consumer Staples	2.6
Insight Enterprises Inc	Information Technology	2.6
Casella Waste Systems Inc	Industrials	2.5
Echo Global Logistics Inc	Industrials	2.3
LCI Industries	Consumer Discretionary	2.3
Saia Inc	Industrials	2.3
Gibraltar Industries Inc	Industrials	2.2
Quaker Chemical Corp	Materials	2.1
Total		24.8

Total number of holdings 56

Sector breakdown	%
Industrials	19.6
Information Technology	18.5
Financials	12.9
Healthcare	12.5
Consumer Discretionary	10.3
Consumer Staples	9.1
Materials	8.3
Other	6.3
Cash	2.5
Total	100.0

Fund holdings and allocations are subject to change. Holdings provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

Figures may not always sum to 100 due to rounding.

Key information

Benchmark ^A	Russell 2000
Sector	Lipper Global Equity US Small and Mid Cap
Fund size	US\$ 312.5 m
Share Class	
Performance Launch Date	17 January 2011
Investment team	North American Equity

^AThe fund returns to the reporting date are based on dealing NAVs using a 13:00 CET valuation point: for US Equity Funds this means the dealing NAV uses security prices at close of the previous working day. The benchmark index, if unadjusted, would use the closing prices of the reporting date: when a US Equity benchmark is compared against a US equity fund this valuation point difference may produce a significant distortion in benchmark-relative performance. In order to neutralise this distortion, the benchmark returns shown are to the day previous to the reporting date.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.

www.aberdeenstandard.com

Aberdeen Standard SICAV I - North American Smaller Companies Fund

Codes (1 Acc USD)	
SEDOL	B667W99
ISIN	LU0566484704
BLOOMBERG	ABASC12 LX
REUTERS	LP68083228
VALOREN	12407272
WKN	A1H471
Additional information	
Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	USD
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	USD 1,000,000 or currency equivalent
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) ^b	0.95%
Price as at 30/09/19	US\$23.6681
Deal closing time	13:00:00 (Lux)
Daily valuation point	13:00:00 (Lux)

Source: Ex-Post Ongoing charges Aberdeen Standard Investments as at 31 December 2018.

^bThe 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 shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- 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.
- The Sub-Fund's exposure to a single country market, which may be subject to particular political and economic risks, may cause the sub-fund to be more volatile than more broadly diversified funds.

Other important information:

Aberdeen Standard SICAV I is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, or solicitation, to deal in the shares of any securities or financial instruments. Aberdeen Standard SICAV I has been authorized for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Aberdeen Standard SICAV I is not registered under the United States Securities Act of 1933, nor the United States Investment Company Act of 1940 and therefore may not directly or indirectly be offered or sold in the United States of America or any of its states, territories, possessions, or other areas subject to its jurisdiction or to or for the benefit of a United States Person. For the definition of United States Person, see the current Aberdeen Standard SICAV I prospectus.

This piece is authorized for use by existing shareholders. A current prospectus, available from www.aberdeenstandard.com, must accompany or precede this material if it is distributed to prospective investors. No information, opinion or data in this document constitutes investment, legal, tax or other advice and are not to be relied upon in making an investment or other decision. This document does not constitute an offer or solicitation to invest in the Fund. The offering of the shares of the Aberdeen Standard SICAV I Funds is restricted in many jurisdictions and must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations. It is the responsibility of every recipient to inform themselves and observe applicable regulations and restrictions in their jurisdiction.

Before investing, investors should consider carefully the investment objective, risks, charges, and expenses of a fund. This and other important information is contained in the prospectus, which can be obtained from a financial advisor and are also available on www.aberdeenstandard.com. Prospective investors should read the prospectus carefully before investing.

Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) and, in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing and may be obtained free of charge from Aberdeen Asset Managers Limited, 10 Queens Terrace, Aberdeen, AB10 1XL, Scotland and are also available on www.aberdeenstandard.com. In Switzerland these documents along with the Fund's articles of association can be obtained from the Fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77).

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision.

Issued in Switzerland by Aberdeen Standard Investments (Switzerland) AG. Registered in Switzerland No. CHE-114.943.983. Registered Office: Schweizergasse 14, 8001 Zurich. Authorised by the Swiss Financial Market Supervisory Authority (FINMA) as distributor of collective investment schemes.

Issued in the EU by Aberdeen Standard Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg. No. S00000822. Authorised in Luxembourg and regulated by CSSF.

Investor Service
+ 44 (0)1224 425255 (UK)
+ 352 4640 1 0820(International)
Fax Dealing Service + 352 2452 9056

All sources (unless indicated): Aberdeen Standard Investments
30 September 2019.

www.aberdeenstandard.com