

31 January 2019

The fund aims to provide a total return from a combination of income and capital appreciation over the longer term, investing mainly in a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, absolute returns, fixed and variable rate interest bearing securities and immoveable property. The fund may also invest in transferable securities, money market instruments, deposits and cash. The investment managers are selected for their investment expertise and are monitored on an ongoing basis. This selection and ongoing monitoring is currently undertaken by Standard Life Investments and is based on extensive research with the aim of blending managers with expertise across the chosen asset classes. Typically, the fund will have high exposure to lower risk assets, such as bonds.

Past performance is not a guide to future returns and future returns are not guaranteed. The price of assets 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. The fund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks. The value of assets held within the fund may rise and fall as a result of exchange rate fluctuations.

OEIC Fund

Multi-Asset
Fund of Funds

Monthly

Fund Manager	Bambos Hambi
Fund Manager Start	2 Jun 2011
Launch Date	20 Sep 2010
Current Fund Size	£69.1m
Base Currency	GBP

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. Please note that the number contained in the fund name is not related to the synthetic risk and reward indicator contained in the Key Investor Information Document (KIID).

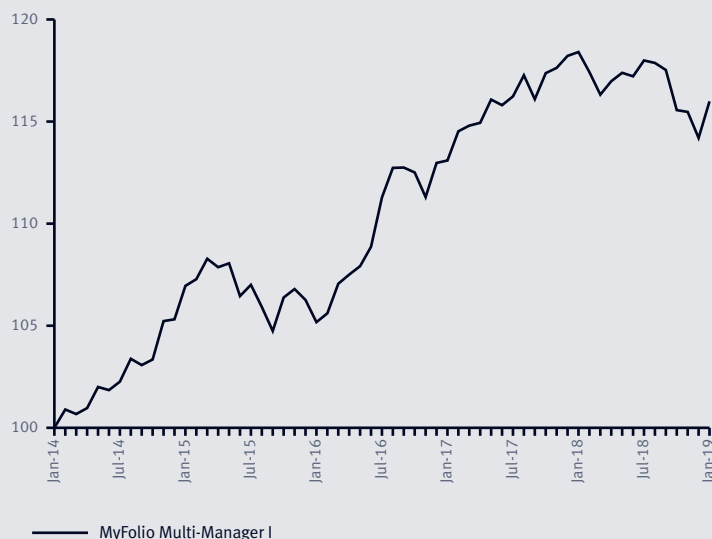
Fund Information *

Composition by Fund Exposure

	Fund %		Fund %
TwentyFour Absolute Return Credit	8.4	Royal London Global Index Linked	1.7
T Rowe Price Dynamic Global Bond	8.1	TM Fulcrum Diversified Core Absolute Return	1.5
TwentyFour Corporate Bond	5.8	Invesco Global Targeted Returns	1.4
Fidelity UK Corporate Bond	5.7	Schroder ISF Multi-Asset Total Return	1.4
Payden Absolute Return Bond	5.5	AQR Systematic Total Return	1.3
Cash and Other	5.1	Janus Henderson Emerging Markets Opportunities	1.1
Robeco Global Credits	4.7	Vanguard US Equity Index	0.9
PIMCO Global Investment Grade Credit	4.7	Amundi Index FTSE EPRA NAREIT Global	0.9
Royal London Short Duration Credit	4.3	Artemis Global Emerging Markets	0.9
Royal London Short Duration Global Index	4.2	LF Tellworth UK Smaller Companies	0.9
Vanguard UK Short-Term Investment Grade Bond	4.2	Fidelity UK Smaller Companies	0.8
Nomura US High Yield Bond	2.9	Barings European High Yield Bond	0.7
Robeco Global Credits Short Maturity	2.9	Hermes Asia Ex Japan Equity	0.6
Janus Henderson UK Property Feeder	2.8	Mirae Asia Sector Leader Equity	0.6
JO Hambro UK Dynamic	2.7	Artemis European Opportunities	0.5
Investec UK Alpha	2.4	Artemis US Select	0.5
Brookfield Global REITS	2.3	Invesco European Equity Income	0.5
LF Morant Wright Nippon Yield	2.0	Oppenheimer Emerging Markets Local Debt UCITS	0.5
Majedie UK Equity	1.9	Merian North American Equity	0.4
Neuberger Berman EM Debt Local Currency	1.9	Brown Advisory US Small Cap Blend	0.4

Fund Performance *

Price Indexed



The performance of the fund has been calculated over the stated period using bid to bid basis for a UK basic rate tax payer. The performance shown is based on an Annual Management Charge (AMC) of 0.48%. You may be investing in another shareclass with a higher AMC. The charges for different share classes are shown on the next page. For details of your actual charges please contact your financial adviser or refer to the product documentation.

Source: Aberdeen Standard Investments (Fund)

Year on Year Performance

Source: Aberdeen Standard Investments (Fund)

	Year to 31/12/2018 (%)	Year to 31/12/2017 (%)	Year to 31/12/2016 (%)	Year to 31/12/2015 (%)	Year to 31/12/2014 (%)
Retail Fund Performance	-3.9	4.0	5.6	0.2	4.9
Institutional Fund Performance	-3.4	4.6	6.3	0.9	5.7
Platform One	-3.5	4.4	6.1	0.7	5.4

Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Retail Fund Performance	-1.9	-2.5	8.5	12.4
Institutional Fund Performance	-1.7	-2.0	10.3	16.0
Platform One	-1.7	-2.1	9.8	15.0

Note: 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.

For a full description of those eligible to invest in each share class please refer to the relevant 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.

Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	68120240	n/a	68120225	n/a
Bloomberg	SLMUMA1 LN	n/a	SLMG1IA LN	n/a
ISIN	GB00B5119S76	n/a	GB00B5401V86	n/a
SEDOL	B5119S7	n/a	B5401V8	n/a

	Platform One Acc	Platform One Inc
Lipper	68165281	n/a
Bloomberg	SLMUMP1 LN	n/a
ISIN	GB00B7FMDY47	n/a
SEDOL	B7FMDY4	n/a

	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	31 Dec	30 Jun	Type of Share	Accumulation
XD Dates	n/a	30 Jun	ISA Option	Yes
Payment Dates (Income)	n/a	31 Oct		

	Retail	Institutional	Platform One
Initial Charge	4.00%	0.00%	0.00%
Annual Management Charge	1.00%	0.48%	0.48%
Ongoing Charges Figure	1.49%	1.04%	1.09%

The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds.

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Call charges will vary.

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