

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 immovable 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 take a balanced view on lower and higher risk assets.

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	£859.1m
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 %
JO Hambro UK Dynamic	5.1	Payden Absolute Return Bond	2.1
Investec UK Alpha	4.9	Fidelity UK Smaller Companies	2.0
Neuberger Berman EM Debt Local Currency	4.4	Royal London Short Duration Global Index	2.0
TM Fulcrum Diversified Core Absolute Return	4.0	Robeco Global Credits Short Maturity	2.0
Majedie UK Equity	3.8	Artemis US Select	1.8
Schroder ISF Multi-Asset Total Return	3.7	Merian North American Equity	1.8
Janus Henderson UK Property	3.6	Hermes Asia Ex Japan Equity	1.7
Invesco Global Targeted Returns	3.6	Janus Henderson Emerging Markets Opportunities	1.7
Nomura US High Yield Bond	3.4	Mirae Asia Sector Leader Equity	1.7
AQR Systematic Total Return	3.4	Cash and Other	1.5
Brookfield Global REITS	3.4	Oppenheimer Emerging Markets Local Debt UCITS	1.5
Vanguard US Equity Index	3.2	LF Tellworth UK Smaller Companies	1.4
T Rowe Price Dynamic Global Bond	3.0	Schroder Tokyo	1.1
M&G Property Portfolio	2.9	Fidelity UK Corporate Bond	1.0
Robeco Global Credits	2.9	TwentyFour Corporate Bond	1.0
PIMCO Global Investment Grade Credit	2.9	Tokio Marine - Japanese Equity	1.0
Invesco European Equity Income	2.9	Lazard European Smaller Companies	1.0
LF Morant Wright Nippon Yield	2.5	Brown Advisory US Small Cap Blend	0.9
Artemis Global Emerging Markets	2.5	Amundi Index FTSE EPRA NAREIT Global	0.9
Artemis European Opportunities	2.1	Barings European High Yield Bond	0.9
Royal London Short Duration Credit	2.1	THB US Opportunities UCITS	0.7

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	-6.1	8.0	9.7	2.3	5.7
Institutional Fund Performance	-5.8	8.6	10.3	3.1	6.5
Platform One	-5.8	8.4	10.1	2.9	6.3

Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Retail Fund Performance	-4.6	-4.3	17.8	24.6
Institutional Fund Performance	-4.4	-3.9	19.6	28.4
Platform One	-4.4	-4.0	19.2	27.4

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	68120612	n/a	68120227	n/a
Bloomberg	SLMUMA3 LN	n/a	SLMMIAG LN	n/a
ISIN	GB00B4ZWVK55	n/a	GB00B54Z1X52	n/a
SEDOL	B4ZWVK5	n/a	B54Z1X5	n/a

	Platform One Acc	Platform One Inc
Lipper	68165283	n/a
Bloomberg	SLMMRPT LN	n/a
ISIN	GB00B7G6TF84	n/a
SEDOL	B7G6TF8	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	1.63%	1.18%	1.23%

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.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life Aberdeen**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life Aberdeen** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**Standard Life means the relevant member of the Standard Life Aberdeen group, being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

"FTSE®", "FT-SE®", "Footsie®", ["FTSE4Good®" and "techMARK] are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World®", "All-Share®" and "All-Small®" are trade marks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the Exchange and the FT, "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of EPRA and all are used by FTSE under licence."

Useful numbers -

Investor Services

0345 113 69 66.

Call charges will vary.

www.aberdeenstandard.com

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL. Standard Life Investments Limited is authorised and regulated by the Financial Conduct Authority. Calls may be monitored and/or recorded to protect both you and us and help with our training. www.aberdeenstandard.com © 2019 Standard Life Aberdeen

201902110625 INVRT000 0119 XJ3B