

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 assets providing potential for growth, such as equities.

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 | £235.8m |
| 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).

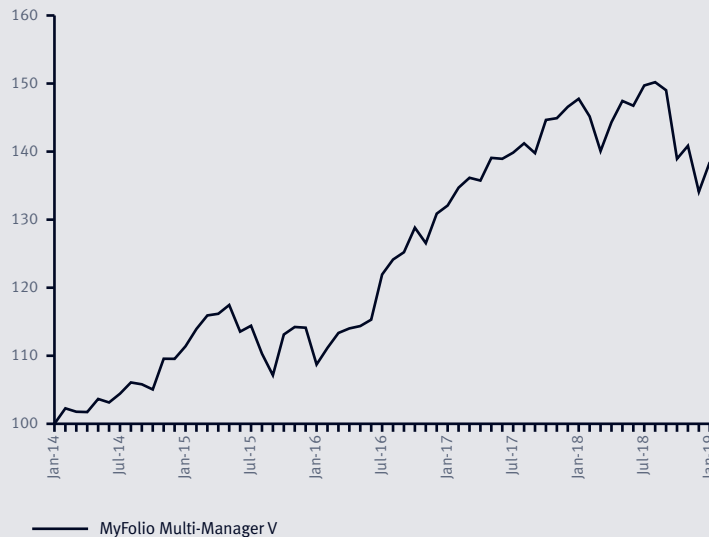
Fund Information *

Composition by Fund Exposure

| | Fund % | | Fund % |
|---|--------|--|--------|
| JO Hambro UK Dynamic | 8.7 | Hermes Asia Ex Japan Equity | 2.8 |
| Investec UK Alpha | 8.2 | Artemis Global Emerging Markets | 2.6 |
| Vanguard US Equity Index | 7.4 | Janus Henderson Emerging Markets Opportunities | 2.3 |
| Majedie UK Equity | 6.4 | Tokio Marine - Japanese Equity | 2.2 |
| TM Fulcrum Diversified Core Absolute Return | 5.5 | Brown Advisory US Small Cap Blend | 1.9 |
| Invesco Global Targeted Returns | 5.1 | LF Tellworth UK Smaller Companies | 1.8 |
| AQR Systematic Total Return | 4.9 | Schroder Tokyo | 1.7 |
| LF Morant Wright Nippon Yield | 4.7 | Schroder Small Cap Discovery | 1.6 |
| Fidelity UK Smaller Companies | 4.2 | THB US Opportunities UCITS | 1.5 |
| Artemis US Select | 3.9 | Lazard European Smaller Companies | 1.5 |
| Schroder ISF Multi-Asset Total Return | 3.9 | Neuberger Berman EM Debt Local Currency | 1.4 |
| Invesco European Equity Income | 3.8 | Nomura US High Yield Bond | 0.9 |
| Merian North American Equity | 3.7 | Cash and Other | 0.6 |
| Artemis European Opportunities | 2.9 | Amundi Index FTSE EPRA NAREIT Global | 0.5 |
| Mirae Asia Sector Leader Equity | 2.9 | Oppenheimer Emerging Markets Local Debt UCITS | 0.5 |

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 | -8.9 | 11.3 | 13.9 | 3.3 | 6.5 |
| Institutional Fund Performance | -8.5 | 12.0 | 14.7 | 4.2 | 7.4 |
| Platform One | -8.6 | 11.8 | 14.4 | 4.0 | 7.2 |

Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

| | 6 Months (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|--------------------------------|--------------|------------|-------------|-------------|
| Retail Fund Performance | -7.7 | -6.7 | 25.2 | 33.8 |
| Institutional Fund Performance | -7.5 | -6.3 | 27.4 | 38.5 |
| Platform One | -7.5 | -6.3 | 26.8 | 37.3 |

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 | 68120614 | n/a | 68120229 | n/a |
| Bloomberg | SLMUMA5 LN | n/a | SLMU5IA LN | n/a |
| ISIN | GB00B52RKW59 | n/a | GB00B52YK933 | n/a |
| SEDOL | B52RKW5 | n/a | B52YK93 | n/a |

| | Platform One Acc | Platform One Inc |
|-----------|------------------|------------------|
| Lipper | 68165285 | n/a |
| Bloomberg | SLMUPLT LN | n/a |
| ISIN | GB00B7MMLL01 | n/a |
| SEDOL | B7MMLLO | 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 | 1.69% | 1.24% | 1.29% |

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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