

31 December 2018

The fund aims to provide income and some capital growth over the longer term by investing predominantly in the shares of companies listed on global stock markets. The fund typically holds a concentrated portfolio of stocks and may also hold a proportion in government, corporate and other bonds to supplement the income of the fund. The fund is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.

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

Equity Fund

Monthly

Fund Manager	Dominic Byrne	Base Currency	GBP
Fund Manager Start	16 Apr 2018	No. of Positions	66
Launch Date	1 May 1986		
IA Sector	IA Global Equity Income		
Benchmark	IA Global Equity Income Sector		
Current Fund Size	£121.3m		

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

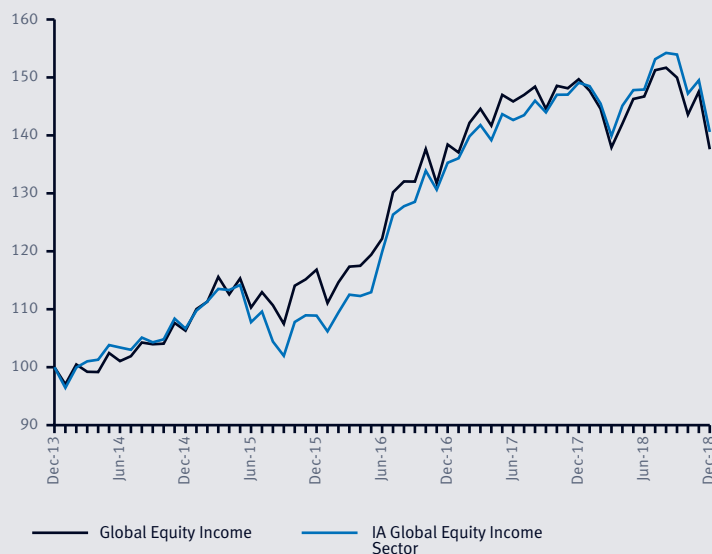
	Fund %		Fund %
USA	57.0	Norway	1.7
UK	8.1	Sweden	1.6
Japan	6.2	China	1.4
Netherlands	4.5	Ireland	0.9
Finland	3.8	Belgium	0.8
Australia	3.5	France	0.7
Italy	2.0	Portugal	0.5
Switzerland	2.0	Spain	0.4
Denmark	1.7	Brazil	0.3
Germany	1.7	Cash and Other	1.2

Top Ten Holdings

Stocks	Fund %
Pfizer	2.9
Johnson & Johnson	2.8
Verizon Communications	2.8
CMS Energy	2.7
Coca-Cola	2.5
NextEra Energy	2.5
United Healthcare	2.3
ASR Nederland	2.3
Cisco Systems	2.3
Alphabet	2.2
Assets in top ten holdings	25.3

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 0.75%. 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.

Performance up to 16 January 2012 relates to the Managed Fund and was achieved under a different investment objective and policy that no longer apply. From 16 January 2012 it will be managed in accordance with the new investment objective and policy for the Global Equity Income Fund as detailed in the Prospectus.

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	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 (%)
Founder Retail Fund Performance	-8.3	8.0	18.3	9.7	6.1
Founder Institutional Fund Performance	-7.9	8.5	18.8	10.2	6.5
Retail Fund Performance	-8.6	7.7	17.8	9.1	5.5
Institutional Fund Performance	-8.1	8.1	18.5	9.9	6.3
Platform One	-8.2	8.2	18.4	9.9	6.2
IA Global Equity Income Sector	-5.7	10.2	24.2	2.1	6.7

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Founder Retail Fund Performance	-6.3	-8.3	17.2	36.3
Founder Institutional Fund Performance	-6.0	-7.9	18.7	39.3
Retail Fund Performance	-6.4	-8.6	16.1	33.6
Institutional Fund Performance	-6.2	-8.1	17.8	37.6
Platform One	-6.2	-8.2	17.6	37.3
IA Global Equity Income Sector	-5.0	-5.7	29.1	40.6

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.

Market review

Global equities suffered a punishing month in December, with all the main stock markets losing value. Worries about rising interest rates, slowing global growth and escalating political risks combined to unnerve investors. In particular, many questioned the US Federal Reserve's December rate hike, given that global growth showed signs of faltering. Europe again came under pressure from lacklustre economic data and political discord. Meanwhile, the UK remained mired in Brexit-related uncertainty. The oil price hit a four-year high in early October. However, by the end of December the price had seen a significant fall. In this risk-off environment, energy, healthcare and information technology were the sectors to suffer the most.

Activity

The main activity in the Fund was to take profits in US telecom tower-operator American Tower. The business posted good results and resolved an issue with its Indian joint venture. Its share price rose as a result.

Strategy

We believe our fundamental bottom-up investment approach remains the best way to generate robust long-term returns. We therefore continue to shape the Fund with as much stock-specific risk as possible. This should stand us in good stead in the event of market weakness.

Performance

Broadcom was among the largest contributors to the Fund's performance. The US semiconductor designer recovered after it announced improved profit margins. Marvell Technology was another name to add to relative returns. The US semiconductor designer had been weak recently. The business was initially caught up in the general sell-off of technology companies. The industry was marked down due to the negative effect on growth from the US/China trade dispute. However, the company reported solid earnings in December, which also showed it is reaping the benefits of synergies from a recent acquisition. Other stocks that helped the Fund perform well were HK-based Anta Sports Products and Enel, the Italian utility.

On the downside, Constellation Brands weighed on the Fund's return. A recent investment in a cannabis operator by the US drinks business was marked down. We believe the fundamentals of the business are fine as its beer brands continue to take market share. We are looking through the near-term losses. Occidental Petroleum is an US E&P oil company, which means it is sensitive to changes in the oil price. The current supply/demand environment and the falling oil price led to shares being adjusted down.

Outlook

It is possible that global equity markets will bounce back from the recent sell-off. Economic data and earnings estimates remain solid. However, numerous headwinds remain, from the US/China trade dispute to worries around Italy's budget. The resolution of any of these would provide a boost to sentiment. Brexit, meanwhile, has entered the final stages. Investors will watch the outcome closely. Against this backdrop, we believe earnings rather than valuations will be the primary driver of share prices.

Other Fund Information

Managed Fund up to 15 January 2012

	Retail Acc Founder	Retail Inc Founder	Institutional Acc Founder	Institutional Inc Founder
Lipper	60011527	68146575	60011526	68146577
Bloomberg	SLMANGA:LN	SLGLEIF:LN	SLMGDIA:LN	SLGLEFI:LN
ISIN	GB0004330600	GB00B650J875	GB0004332317	GB00B77C6N26
SEDOL	433060	B650J87	433231	B77C6N2
	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	31 Aug	28 (29) Feb	Type of Share	Income & Accumulation
XD Dates	31 May, 31 Aug, 30 Nov	28 (29) Feb	ISA Option	Yes
Payment Dates (Income)	31 Jul, 31 Oct, 31 Jan	30 Apr		
	Retail	Institutional		
Initial Charge	5.50%	0.00%		
AMC	0.95%	0.50%		
Ongoing Charges Figure	1.07%	0.62%		

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.

Global Equity Income Fund from 16 January 2012

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	68146571	68146573	68146572	68146574
Bloomberg	SLGLERA LN	SLGLERI LN	SLGLEIA LN	SLGLEII LN
ISIN	GB00B6Z39T70	GB00B5LXY779	GB00B779VF05	GB00B74TZJ51
SEDOL	B6Z39T7	B5LXY77	B779VF0	B74TZJ5
	Platform One Acc	Platform One Inc		
Lipper	68165308	68165311		
Bloomberg	SLGRTPA LN	SLGRTPI LN		
ISIN	GB00B7FVHF03	GB00B76FLF97		
SEDOL	B7FVHF0	B76FLF9		
	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	31 Aug	28 (29) Feb	Type of Share	Income & Accumulation
XD Dates	31 May, 31 Aug, 30 Nov	28 (29) Feb	ISA Option	Yes
Payment Dates (Income)	31 Jul, 31 Oct, 31 Jan	30 Apr		
	Retail	Institutional	Platform One	
Initial Charge	4.00%	0.00%	0.00%	
Annual Management Charge	1.30%	0.75%	0.75%	
Ongoing Charges Figure	1.34%	0.87%	0.92%	

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