

31 December 2018

The fund aims to provide long term growth by investing in a diversified portfolio of global equity assets. The investment team will maintain a diverse asset mix at country, sector and stock level, with the regional, country and sector weightings within the portfolio being a by-product of the underlying stock exposure. Their primary focus is on stock selection to try to take advantage of opportunities they have identified. Due to the unconstrained nature of the fund investors must be willing to accept a relatively high degree of stock specific risk.

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 Donal Reynolds

Fund Manager Start 16 Apr 2018

Launch Date 16 Nov 1998

IA Sector IA Global

Benchmark IA Global Sector

Current Fund Size £147.5m

Base Currency GBP

No. of Holdings 40

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 Sector

	Fund %
Information Technology	15.3
Industrials	13.7
Health Care	12.3
Communication Services	11.8
Consumer Discretionary	11.6
Financials	9.2
Materials	7.3
Consumer Staples	7.1
Real Estate	5.8
Utilities	3.2
Energy	2.0
Cash and Other	0.7

Top Ten Holdings

Stocks	Fund %
United Healthcare	3.9
Marvell Technology	3.7
Equinix	3.6
Alphabet	3.6
Restaurant Brands	3.4
Raytheon	3.4
MasterCard	3.3
Broadcom	3.2
Treasury Wine Estates	3.2
Shenzhou International	3.2
Assets in top ten holdings	34.5

Composition by Country

	Fund %
USA	61.1
China	8.2
UK	5.5
Netherlands	5.4
France	3.4
Japan	3.4
Australia	3.2
Finland	2.6
Italy	2.6
Germany	2.2
Belgium	1.7
Cash and Other	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 0.80%. 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) 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 (%)
Retail Fund Performance	-12.5	10.5	12.3	9.7	10.4
Institutional Fund Performance	-12.1	10.9	12.9	10.7	11.3
Platform One	-12.2	10.9	12.8	10.5	11.2
IA Global Sector	-5.7	13.9	23.9	2.8	7.0

Cumulative Performance

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

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Retail Fund Performance	-12.7	-12.5	8.5	31.5
Institutional Fund Performance	-12.4	-12.1	10.1	35.7
Platform One	-12.5	-12.2	9.8	35.0
IA Global Sector	-8.2	-5.7	33.0	46.3

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.

Investment Review and Outlook

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

During the month, we continued to build up a position in GrubHub. The US online platform for pick-up and delivery for restaurants should benefit from the growth in users. A recent market sell-off presented an attractive opportunity to buy the shares. Tencent is a Chinese gaming and social media company. There are signs of progress in the approval process for new games in China. This has given us comfort that things are moving in the right direction. We are expecting positive earnings momentum in the next year. Meanwhile, we sold the Fund's holding in Irish building materials company CRH. The business faces a more

challenging economic backdrop that will likely result in weaker sales. This makes profit margin expansion difficult. We also took some profits in US mobile telecom tower-operator American Tower. The company posted good results and resolved an issue with its Indian joint venture. Its share price rose as a result.

Performance

The Fund outperformed the index over the month.

The largest contributor to the Fund's outperformance was Broadcom. The US semiconductor designer recovered after it announced improved profit margins. Prysmian also added to relative value. The Italian cable manufacturer recovered from a one-off issue related to one of its projects. The focus is now on the benefits from its deal with General Cable and how it gains from the rollout of 5G. German internet company Scout24 and US-based Marvell Technology also made strong contributions to the Fund's performance.

On the downside, Constellation Brands weighed on the Fund's return for the month. A recent investment in a cannabis operator by the US drinks business was marked down. There was also increased concern about a more general drop in its earnings. We believe the fundamentals of the business are fine. Its beer brands continue to take market share and the

cannabis investment is sensible. We are looking through the near-term losses. UnitedHealth Group also weighed on the Fund's return. The US healthcare benefits provider posted solid results at the end of November. However, the stock sold-off because of increased political risk. Namely, a ruling in the state of Texas deemed Obamacare unconstitutional. This has the potential to reduce the level of enrolments. That said, the ruling needs approval from the Supreme Court. We believe this is an unlikely scenario.

Outlook & Strategy

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, critical stages. Investors will watch the outcome closely. Against this backdrop, we believe earnings rather than valuations will be the primary driver of share prices.

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.

Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	60011521	n/a	60011520	n/a
Bloomberg	STIEQGR LN	SLGEURI LN	STIEQGI LN	n/a
ISIN	GB0004483540	GB00BYQNBQ30	GB0004482807	n/a
SEDOL	448354	BYQNBQ3	448280	n/a

	Platform One Acc	Platform One Inc
Lipper	68165248	n/a
Bloomberg	SLGRPLA LN	n/a
ISIN	GB00B6915J97	n/a
SEDOL	B6915J9	n/a

	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	31 Aug	28 (29) Feb	Type of Share	Accumulation
XD Dates	n/a	28 (29) Feb	ISA Option	Yes
Payment Dates (Income)	n/a	30 Apr		

	Retail	Institutional	Platform One
Initial Charge	4.00%	0.00%	0.00%
Annual Management Charge	1.35%	0.80%	0.85%
Ongoing Charges Figure	1.38%	0.91%	1.01%

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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