

31 January 2019

The fund seeks to target a forecasted volatility of returns within the range of 20%-40% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. It aims to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities. Typically, the fund is primarily invested in assets which traditionally display defensive characteristics such as government and investment grade bonds. It will seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the fund may invest a small proportion in other forms of eligible transferable securities and derivatives. The investment managers are selected for their investment expertise and are monitored on an ongoing basis. This selection and ongoing monitoring is based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

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, or to meet its investment objective. 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.

SICAV Fund

Multi-Asset Fund of Funds

Monthly

Fund Manager	James Millard and Joe Wiggins
Fund Manager Start	12 Dec 2016
Launch Date	12 Dec 2016
Current Fund Size	€2.9m
Fund Currency	EUR

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 %
Payden Global Government Bond	13.0	TM Fulcrum Diversified Core Absolute Return	1.2
Vanguard Global Bond Index	12.7	Invesco Global Targeted Returns	1.2
Robeco Global Credits Short Maturity	6.5	AQR Systematic Total Return	1.2
Cash and Other	6.4	Tokio Marine - Japanese Equity	1.1
T Rowe Price Dynamic Global Bond	5.9	Artemis Global Emerging Markets	1.1
PIMCO Global Investment Grade Credit	5.9	Schroder ISF Multi-Asset Total Return	1.1
Vontobel TwentyFour Absolute Return Credit	4.5	SLI Global Inflation-Linked Bond	0.8
SLI Global Corporate Bond	4.4	Janus Henderson Emerging Markets Opportunities	0.8
Robeco Global Credits	4.4	Vanguard US 500 Stock Index	0.7
Payden Absolute Return Bond	4.4	Barings European High Yield Bond	0.7
Majedie UK Equity	3.7	Hermes Asia ex-Japan Equity	0.6
Nomura US High Yield Bond	2.6	Mirae Asset Asia Sector Leader Equity	0.6
Morant Wright Fuji Yield	2.5	Invesco Continental European Equity	0.6
iShares UK Index	2.4	BNY Mellon US Equity Income	0.5
Brookfield Global REITS	2.3	Merian North American Equity	0.5
First State Global Property Securities	2.2	THB US Opportunities	0.3
Neuberger Berman EM Debt Local Currency	1.5	BGF Continental European Flexible	0.2
Oppenheimer Emerging Markets Local Debt UCITS	1.5		

Fund Performance *

Price Indexed



Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and net of fees. For your relevant charges please contact your Aberdeen Standard Investments Sales Representative.

Source: Aberdeen Standard Investments (Fund)

Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	YTD (%)	1 month (%)	3 months (%)	6 months (%)	1 year (%)
Retail Fund Performance	2.1	2.1	0.9	-1.5	-3.1
Institutional Fund Performance	2.1	2.1	1.0	-1.2	-2.6

	Since launch (%)
Retail Fund Performance	-0.2
Institutional Fund Performance	0.8

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.

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 Dist	Institutional Acc	Institutional Dist	Currency
Bloomberg	SLMM1AA LX	SLMM1AI LX	SLMM1DA LX	-	EUR
ISIN	LU1518619033	LU1518619116	LU1518619462	-	EUR
WKN	A2DH6W	A2DH6X	A2DH60	-	EUR

Domicile Luxembourg

Custodian Name The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

Auditor Name KPMG Luxembourg, 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

	Interim	Annual
Reporting Dates	30 Jun	31 Dec

Settlement Time T+3

Email LUXMB-ASI-TA@bnymellon.com

Telephone +352 24 525 716

Share Price Calculation Time 15:00 (Luxembourg time)

Dealing Cut Off Time 17.30 T-1 (Luxembourg Time)

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Additional Information for Switzerland : The prospectus, the key investor information documents, the articles of incorporation, the annual and semi-annual report in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com.

To find out more about our fund range, visit our website or alternatively speak to your usual contact at Standard Life Investments.

www.aberdeenstandard.com

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