

31 January 2019

The fund seeks to target a forecasted volatility of returns within the range of 45%-75% 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 will take a balanced view between assets which traditionally display defensive characteristics and those which traditionally display growth characteristics. Biases between these assets may vary, commensurate with meeting the objective based on the current long term forecasts for risk and return of each asset class. 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.

SICAV Fund

Multi-Asset Fund
of Funds

Monthly

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.

Fund Manager	James Millard and Joe Wiggins
Fund Manager Start	12 Dec 2016
Launch Date	12 Dec 2016
Current Fund Size	€3.6m
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 %
Nomura US High Yield Bond	5.1	BNY Mellon US Equity Income	3.0
Morant Wright Fuji Yield	4.7	Artemis Global Emerging Markets	2.8
Robeco Global Credits Short Maturity	4.5	iShares UK Index	2.8
PIMCO Global Investment Grade Credit	4.4	T Rowe Price Dynamic Global Bond	2.4
Invesco Continental European Equity	4.4	Hermes Asia ex-Japan Equity	2.0
Majedie UK Equity	4.3	Mirae Asset Asia Sector Leader Equity	2.0
Vanguard US 500 Stock Index	4.1	Tokio Marine - Japanese Equity	2.0
First State Global Property Securities	3.8	Janus Henderson Emerging Markets Opportunities	1.9
Brookfield Global REITS	3.8	Vontobel TwentyFour Absolute Return Credit	1.8
TM Fulcrum Diversified Core Absolute Return	3.5	Payden Absolute Return Bond	1.8
Invesco Global Targeted Returns	3.5	BGF Continental European Flexible	1.7
AQR Systematic Total Return	3.5	THB US Opportunities	1.7
Schroder ISF Multi-Asset Total Return	3.5	Barings European High Yield Bond	1.3
SLI Global Corporate Bond	3.3	Cash and Other	1.1
Robeco Global Credits	3.3	Payden Global Government Bond	0.9
Neuberger Berman EM Debt Local Currency	3.2	Vanguard Global Bond Index	0.9
Merian North American Equity	3.2	Lazard Pan European Smaller Companies	0.6
Oppenheimer Emerging Markets Local Debt UCITS	3.2		

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	4.3	4.3	1.1	-3.4	-5.2
Institutional Fund Performance	4.3	4.3	1.2	-3.1	-4.6

	Since launch (%)
Retail Fund Performance	0.8
Institutional Fund Performance	1.9

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	SLMM3AA LX	SLMM3AI LX	SLMM3DA LX	-	EUR
ISIN	LU1518620635	LU1518620718	LU1518621013	-	EUR
WKN	A2DH68	A2DH69	A2DH7C	-	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)

*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 Aberdeen 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."

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

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. Standard Life Investments Global SICAV is an umbrella type investment company with variable capital registered in Luxembourg (no. B78797) at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. 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

201902111221 INVRT000 0119 SMM3