

31 December 2018

The fund aims to provide an income-focused return with some capital appreciation over the longer term. Investing mainly in a range of collective investment schemes managed or operated within the Standard Life Aberdeen group of companies, the fund achieves a broad exposure to diversified investments, including equities, absolute returns, fixed and variable rate interest bearing securities and immovable property. The fund may also invest in transferable securities, money market instruments, deposits and cash. Typically, the fund will have high exposure to assets providing potential for growth, such as equities. The Standard Life group of companies enlarged following the effective date of the merger of Standard Life plc with Aberdeen Asset Management plc (the "Effective Date") to create Standard Life Aberdeen plc (the "Combined Group"). For the present time, the Sub-Fund will continue to invest mainly in the range of collective investment schemes managed by companies that, immediately prior to the Effective Date, were in the Standard Life group.

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

Quarterly

Fund Manager	Bambos Hambri
Fund Manager Start	14 Dec 2011
Launch Date	14 Dec 2011
Current Fund Size	£12.1m
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 %
SLI UK Equity Income Unconstrained	16.6	TM Fulcrum Income	5.0
SLI American Equity Income	14.5	Invesco Global Targeted Income	5.0
SLI European Equity Income	10.6	LF Morant Wright Nippon Yield	3.8
SLI Global Absolute Return Strategies	10.1	CC Japan Income & Growth	3.8
SLI UK Equity High Income	8.9	Cash and Other	0.6
BNY Mellon US Equity Income	7.8	SLMT Global REIT	0.6
SLI Global Emerging Markets Equity Income	6.4	SLI Global High Yield Bond	0.3
Schroder Asian Income	6.0		

Tactical asset allocation*

The table below shows the tactical asset allocation of each asset class relative to the strategic asset allocation position.

Asset Class	Underweight %	Strategic Asset %	Overweight %
Cash & Other	-	1.0	-
Global Corporate	2.0	2.0	-
UK Equities	-	25.4	-
US Equities	-	23.0	-
European Equities	-	10.2	-
Japan Equities	-	7.4	0.3
Asia Pacific Equities	-	5.8	-
Emerging Market Equities	-	5.8	0.5
Sterling Hedged High-yield Bonds	-	-	0.5
Global Real Estate	-	-	0.8
Absolute Return	-	19.4	-

*Portfolios not re-balanced daily. Due to market fluctuations the Fund Composition may vary from the Tactical Asset Allocation.

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 0.23%. 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	-9.5	10.1	10.9	3.5	7.2
Institutional Fund Performance	-9.1	10.6	11.6	4.2	8.0
Platform One	-9.1	10.4	11.4	4.0	7.8

Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Retail Fund Performance	-8.0	-9.5	10.5	22.6
Institutional Fund Performance	-7.8	-9.1	12.2	26.3
Platform One	-7.8	-9.1	11.7	25.4

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.

Environment

Global equity markets endured a bruising end to 2018, posting their worst quarter for several years. This erased the previous nine months' gains. 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. Elsewhere, Europe again came under pressure from lacklustre economic data and political discord. Meanwhile, the UK remained mired in Brexit-related uncertainty.

It was also a tough period for corporate bonds. Concerns grew around the global economy and the longevity of the corporate earnings cycle. This was against the backdrop of tightening global liquidity and elevated levels of non-financial corporate debt. Beyond this, the escalating US-China trade war, Brexit uncertainty and Italy's budget drama depressed investor sentiment. In this environment, government bond markets performed well, as investors sought shelter in safe-haven assets.

Total returns continued to slow amid a difficult period for the UK commercial property market. As expected, 2018 was a weaker year for real estate. Full-year returns are unlikely to match the double figures achieved in 2017. Ongoing uncertainty surrounding the Brexit withdrawal agreement caused investors to be more cautious. Over the last nine years, real estate has delivered returns of more than 10% per year. However, the market is at a late stage in the cycle. Valuations appear expensive relative to their long-term worth.

Activity

We review the Strategic Asset Allocation (SAA) for each of the MyFolio funds every quarter, with the aim of ensuring that we continue to meet investors' long-term interests. At the most recent review, we made no changes to the SAA model.

Within Tactical Asset Allocation (TAA), we made the following changes (where applicable within each risk level).

- Increased our holding in global real estate investment trusts (REITs)
- Added to our holding in UK equities (becoming neutral versus the SAA)
- Reduced our US, Japanese and emerging markets equities positions (while remaining overweight versus the SAA)
- Introduced an overweight position in global high yield bonds
- Reduced our emerging market debt position (to neutral versus the SAA)

Market weakness provided an opportunity to add to global REITs, which offer a good yield. Meanwhile, we increased our holding in UK equities, where sterling moves have driven returns in recent months. Given uncertainty as we approach March's Brexit deadline, we want to reduce exposure to currency volatility. As a result, we increased our position to neutral versus the SAA.

We reduced our holding in various overseas equity markets (US, Japan and emerging markets). Sentiment towards these remains poor following a recent sell-off, given ongoing 'trade war' developments. However, we retain reduced overweight positions, particularly in Japanese and emerging market equities. Valuations here remain relatively more attractive. Finally, we became overweight in global high yield bonds. These provide a good yield and protect against sharp sterling moves.

In terms of the underlying funds, we increased our holding in the SLMT Global REIT Fund and reduced our holding in the Standard Life Investments American Equity Income Fund (please note transactions may not apply at all risk levels).

Outlook

Given that economic data and earnings estimates remain solid, it is possible that global equity markets will bounce back from the recent sell-off. 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.

Investment grade corporate bonds now look to be fairly valued. However, volatility may persist, given the combination of trade tensions and continuing political uncertainty around Brexit. Meanwhile, the path and speed of interest rate changes will continue to determine the short-term outlook for government bond markets.

For UK commercial real estate, uncertainty around Brexit and the expectation that the government faces defeat in parliament's 'meaningful vote' on the EU Withdrawal Agreement is biting into sentiment. There is also growing evidence that it is impairing liquidity. We expect values to fall further during the first quarter of 2019, after turning negative in November. Even with the base case scenario of an eventual agreement passing and a smooth transition period for the UK, our forecast returns are weak for the next three years.

Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	68161512	68161514	68161513	68161515
Bloomberg	SLMAIN5 LN	n/a	SLMI5IA LN	n/a
ISIN	GB00B78HGT29	GB00B409TD09	GB00B6X74Z21	GB00B5MM4B71
SEDOL	B78HGT2	B409TD0	B6X74Z2	B5MM4B7

	Platform One Acc	Platform One Inc
Lipper	68165350	68165351
Bloomberg	SLMA5RP LN	SLMI5R1 LN
ISIN	GB00B6X5QZ08	GB00B7FC9912
SEDOL	B6X5QZ0	B7FC991

	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	31 Dec	30 Jun	Type of Share	Income & Accumulation
XD Dates	30 Sep,31 Dec,31 Mar	30 Jun	ISA Option	Yes
Payment Dates (Income)	31 Dec,31 Mar,30 Jun	30 Sep		

	Retail	Institutional	Platform One
Initial Charge	4.00%	0.00%	0.00%
Annual Management Charge	0.75%	0.23%	0.23%
Ongoing Charges Figure	1.48%	1.05%	1.09%

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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**Standard Life 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.

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