

30 April 2019

The fund aims to provide a long term total return through capital appreciation and income. It invests in a diversified portfolio of assets including equities, bonds, cash deposits and money-market instruments directly, via collective investment schemes and via derivatives. The fund is actively managed by our investment team and holds a portfolio of assets from both the UK and overseas, selected without reference to index weight or size, combined with strategies based on advanced derivative techniques designed to enhance portfolio diversification and thus lower volatility. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.

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 will use derivatives extensively 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.

OEIC Fund

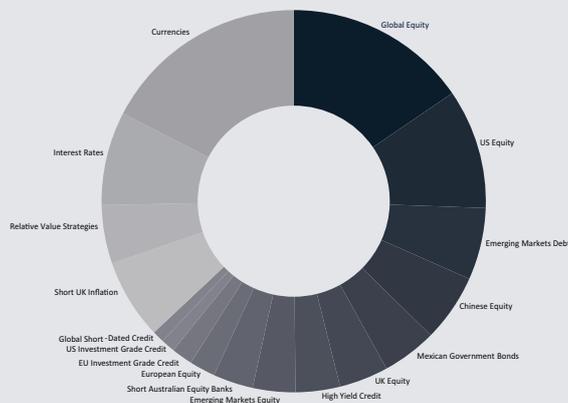
Multi-Asset Fund

Monthly

Fund Manager	Multi Asset Investing Team
Fund Manager Start	20 Nov 2013
Launch Date	20 Nov 2013
Current Fund Size	£359.0m
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](http://www.standardlifeinvestments.com). Please note that all risk numbers stated in the Fund Information section are calculated at the individual strategy level. Due to rounding, the underlying sections may not sum to the total. 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 \*



Market Return Assets	Share of total risk (%)
Global Equity	15.5
US Equity	10.1
Emerging Markets Debt	6.1
Chinese Equity	5.7
Mexican Government Bonds	4.6
UK Equity	4.1
High Yield Credit	3.7
Emerging Markets Equity	3.6
Short Australian Equity Banks	3.4
European Equity	2.2
EU Investment Grade Credit	1.8
US Investment Grade Credit	1.2
Global Short-Dated Credit	1.0
<b>Total</b>	<b>63.0</b>

Portfolio Risk Summary	(%)
Expected EDGF Risk	5.1
Global Equity Risk	10.8

Enhanced Diversification	Share of total risk (%)
Inflation	6.8
Relative Value Equity Strategies	4.9
Interest Rates	7.9
Currencies	17.4
<b>Total</b>	<b>37.0</b>

The fund information data in the tables and pie chart above are updated on a quarterly basis only (31 March, 30 June, 30 September and 31 December) unless specified otherwise.

## Fund Performance \*

### Year on Year Performance

Source: Aberdeen Standard Investments (Fund)

	Year to 31/03/2019 (%)	Year to 31/03/2018 (%)	Year to 31/03/2017 (%)	Year to 31/03/2016 (%)	Year to 31/03/2015 (%)
Enhanced-Diversification Growth	-0.6	7.2	5.5	-4.1	13.6
Platform One	-0.4	7.4	5.6	-3.9	14.2

### Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Enhanced-Diversification Growth	7.0	1.0	14.0	25.0
Platform One	7.1	1.2	14.6	26.1

Note: Cumulative Performance to period 30/04/2019.

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.

### Market review

Global equities gained further ground in April, continuing the positive run that began in early-January. Most regions ended the month higher. US equities benefitted from a strong corporate results season and hopes for a resolution of the US-China trade impasse. US economic data was positive while, at the same time, inflation remained benign. This should allow the Federal Reserve (Fed) to suspend further interest rate hikes this year. The UK and European Union (EU) agreed a flexible extension to Brexit until end-October. This avoids a 'no deal' scenario for the time being, which lifted sentiment. Despite uncertainty surrounding Brexit, the UK economy is proving surprisingly resilient, largely thanks to the healthy labour market and rising real wages.

Above-forecast EU economic data provided welcome relief. Growth in France showed signs of stabilising. Growth in Spain and Italy exceeded expectations, with Italy emerging from a six-month-long recession. Asian and emerging market (EM) equities were boosted by better-than-expected Chinese data, a result of the authorities' latest stimulus efforts. Optimism that the US and China would strike a trade deal added further impetus.

Emboldened by improving prospects for global growth, investors shifted away from perceived defensive assets. Consequently, most government bonds fell (yields rose). Notably, 10-year German government bond yields moved into positive territory, rising from -0.07% to 0.01%. Corporate bonds generally outperformed government issues and delivered positive returns (yields fell).

Oil prices continued to track higher. This reflected the sustained supply squeeze. Also, the US cancelled

waivers permitting other countries to import Iranian oil. Brent crude gained 4.5% during April, closing the month at US\$71.6 a barrel.

### Activity

To complement our existing European interest rate exposure, we added a new relative-value European interest rates strategy. This seeks to profit from a narrowing difference between long-term and short-term interest rates in the region.

### Performance

The Enhanced-Diversification Multi-Asset Fund returned 1.94% (gross of fees), compared to the MSCI AC World Index return of 3.47% (net of dividend withholding tax, hedged to GBP).

### Market returns

The positive performance of global equity and corporate bond markets benefitted our global equity, US equity and European equity exposures, as well as our high-yield corporate bond strategy.

### Enhanced-Diversifiers

The announcement of an extended Brexit date and surprisingly good UK economic data stabilised the British pound. As a result, our long sterling volatility strategy dragged on performance. So, too, did our short UK inflation strategy. This seeks to profit from weaker-than-expected inflation. However, market movements associated with evolving Brexit negotiations penalised the position.

Falls in US government bond prices were more pronounced at long-dated maturities, and so long-dated yields rose more than short-dated yields. This had the effect of making the yield curve steeper, rewarding our US yield curve steepener position. Of our currency strategies, the position

preferring the US dollar over the Korean won gained ground. The won fell to a two-year low, amid concerns about the country's economy. Conversely, our preference for the Japanese yen over the Canadian dollar was penalised. The Canadian dollar recovered from its earlier weakness, aided by rising oil prices. Additionally, perceived safe-haven assets like the yen fared poorly amid resurgent investor risk appetite. Our short position in Australian bank stocks gave back its earlier gains. Above-forecast results from one of the country's largest banks boosted the financial sector. Nevertheless, we believe the rationale for this strategy remains valid over the medium to long term.

### Outlook

Our central view is that global growth has peaked and headwinds are building. However, we believe modest broad-based global growth will continue, albeit with regional variations. Government tax policy and spending plans, and the changing monetary policies of central banks, will be important drivers of asset returns – especially as the pace of change remains unclear. The ECB ended its monetary support programme in December. However, we believe it will remain cautious about raising rates in the near term, given the uncertainty around Brexit and signs of weakness in the Eurozone economy. Japan, meanwhile, is likely to maintain a supportive monetary path.

Geopolitical tensions are elevated and many asset prices still look expensive, despite the recent sell-off. Valuations look vulnerable in sectors where corporate earnings growth appears to have peaked. In other areas, such as EM, valuations appear less demanding. We seek to benefit from the opportunities these conditions present by implementing a diversified range of strategies across multiple asset classes.

## Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	n/a	n/a	n/a	n/a
Bloomberg	SLIEDGF LN	n/a	n/a	n/a
ISIN	GB00BDGTGV47	n/a	n/a	n/a
SEDOL	BDGTGV4	n/a	n/a	n/a

	Platform One Acc	Platform One Inc
Lipper	n/a	n/a
Bloomberg	SLEDENH LN	n/a
ISIN	GB00BFNWYG14	n/a
SEDOL	BFNWYG1	n/a

	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	31 Dec	30 Jun	Type of Share	Accumulation
XD Dates	n/a	30 Jun	ISA Option	Yes
Payment Dates (Income)	n/a	31 Oct		

	Retail	Institutional	Platform One
Initial Charge	4.00%	n/a	0.00%
Annual Management Charge	1.00%	n/a	0.65%
Ongoing Charges Figure	1.03%	n/a	0.81%

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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