

30 September 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 £179.5m

Base Currency GBP

No. of Holdings 39

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.

Standard Life 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 | 14.5 |
| Health Care | 12.6 |
| Industrials | 12.6 |
| Financials | 11.8 |
| Consumer Discretionary | 10.5 |
| Materials | 10.2 |
| Communication Services | 8.5 |
| Real Estate | 7.1 |
| Consumer Staples | 5.5 |
| Utilities | 3.2 |
| Energy | 2.3 |
| Cash and Other | 1.2 |

Top Ten Holdings

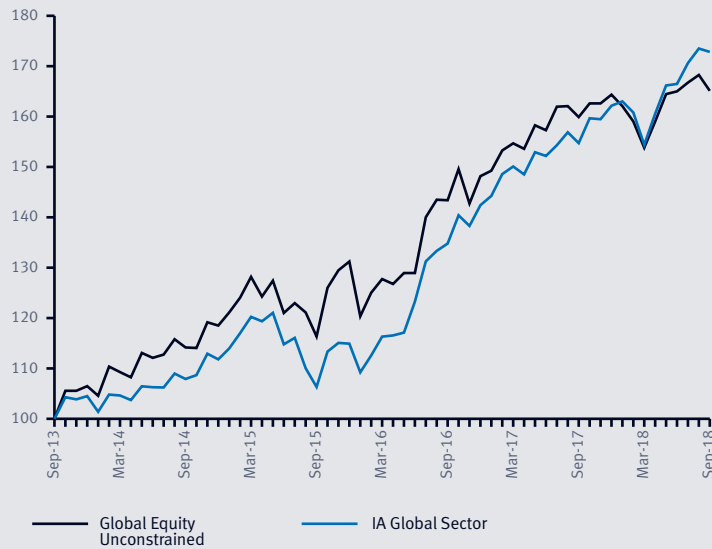
| Stocks | Fund % |
|----------------------------|--------|
| United Healthcare | 3.6 |
| American Tower | 3.6 |
| Equinix | 3.5 |
| Marvell Technology | 3.5 |
| Broadcom | 3.5 |
| Alphabet | 3.3 |
| MasterCard | 3.2 |
| NextEra Energy | 3.2 |
| Treasury Wine Estates | 3.2 |
| Boston Scientific | 3.1 |
| Assets in top ten holdings | 33.7 |

Composition by Country

| | Fund % |
|----------------|--------|
| USA | 55.8 |
| China | 7.5 |
| Netherlands | 5.2 |
| UK | 4.6 |
| Germany | 4.3 |
| Japan | 3.8 |
| France | 3.5 |
| Australia | 3.2 |
| Italy | 2.6 |
| Finland | 2.4 |
| Brazil | 2.0 |
| Ireland | 2.0 |
| Belgium | 1.9 |
| Cash and Other | 1.2 |

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 30/09/2018 (%) | Year to 30/09/2017 (%) | Year to 30/09/2016 (%) | Year to 30/09/2015 (%) | Year to 30/09/2014 (%) |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Retail Fund Performance | 2.8 | 11.0 | 22.5 | 1.1 | 13.2 |
| Institutional Fund Performance | 3.3 | 11.5 | 23.2 | 1.9 | 14.2 |
| Platform One | 3.2 | 11.4 | 23.1 | 1.9 | 14.0 |
| IA Global Sector | 11.7 | 14.8 | 26.8 | -1.5 | 7.9 |

Cumulative Performance

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

| | 6 Months (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|--------------------------------|--------------|------------|-------------|-------------|
| Retail Fund Performance | 7.1 | 2.8 | 39.7 | 59.9 |
| Institutional Fund Performance | 7.3 | 3.3 | 41.9 | 65.1 |
| Platform One | 7.3 | 3.2 | 41.5 | 64.3 |
| IA Global Sector | 12.0 | 11.7 | 62.6 | 72.8 |

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.

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.

Market review

Global equities, as measured by the MSCI World Index, had a modest month with the return just in positive territory.

A stable backdrop helped Japan where a theme of no change was rewarded. The Prime Minister Shinzo Abe was re-elected as leader of his party and monetary policy kept on hold. However, signs of inflation rising at a rate higher than expected and a weakening yen also encouraged the market to advance. The UK market essentially benefited from the fact that its index is weighted to overseas earners and the oil price in a period when sterling weakened. Yet again, Brexit was a catalyst for the decline of the British currency as negotiations hit difficulties. Elsewhere, trade tensions, politics and a strong oil price and US dollar held back other markets. Europe was hit by weakness in export sectors and volatility in the banking sector related to Italian politics. The Asia Pacific region was affected by overspill from the China/US trade dispute and weakness in the technology sector – some of this resulted from the re-designation of some technology companies into the telecommunications sector.

The best performing sectors included energy and healthcare. A combination of higher interest rates and evidence of slower global growth hit the two worst performing sectors, real estate and utilities.

Activity

We bought shares in Bank of America, the US-listed money-centre bank. It is well positioned to take market share as it continues to build out its digital offering that should increase cross-selling opportunities. While doing this it continues to reduce costs in other parts of the business. As revenues rise we should see improved operating efficiency. Elsewhere, we purchased shares in Baxter International, a supplier to hospitals in the US. We expect to see its earnings increase as the rollout of new products drives revenues higher and profit margins improve. Its recent analysts' day highlighted the wide range of products

it is releasing, which underpinned our confidence in this growth. The Fund also bought Restaurant Brands International, owner of Tim Horton and Burger King. Remodelling of Tim Horton stores, increased advertising and improved relationships with franchisee should be rewarded with improved revenues. We also remain positive on its ability to expand Burger King outside the US.

While the underlying US business continues to perform well at Citigroup, we decided to sell the shares. We are concerned about the risks associated with its emerging market exposure. A further sale was JXTG the Japanese oil refiner. Our original investment thesis was based on domestic refinery margin improvement as the industry consolidated. This has now come through, with increased profitability leading to higher shareholder returns. However, we see little upside from here and so banked our profits. We also sold French telecom operator Orange and Dutch insurer ASR Nederland.

Performance

The month was challenging for the Fund as it underperformed its benchmark.

Drags on performance included Anta Sports, the Hong Kong-listed Chinese sportswear company. While we are positive on the long-term structural growth in sportswear in China, its shares were hit after a recent acquisition raised questions about its strategic direction. The Australian-listed wine producer Treasury Wine Estates was another negative over the month. The investment case is driven by growth in sales in China, as well as the potential to drive margins higher in its US business. However, recent weakness in Chinese import data and trade tensions hit the share price. Other holdings to hold back performance included US electronics manufacturer Marvell Technology Group, Italian cable company Prysmian and German internet service provider Scout24.

Nevertheless, there were some highlights, which included US

semiconductor company Broadcom. The stock recovered after being marked down for the acquisition of software provider CA. Moreover, the company also announced improved profit margins. Confidence rose as the prospect for growth in its wireless business and for synergy benefits to come through from CA. Another positive for the Fund was Boston Scientific. It has a strong pipeline of new products that should drive revenues higher over the coming years. The shares rose when management confirmed it now expected higher sales growth over the next few years.

Outlook & Strategy

While there are grounds to remain positive on certain equity markets and sectors, we are unlikely to enjoy the stellar returns seen in prior years. The Federal Reserve has started to raise interest rates, while the US/China trade dispute has intensified. The strength of the US dollar is also posing problems, notably in those emerging markets with high dollar-denominated debt. Meanwhile, the EU and UK are running out of time to strike a deal on Brexit. Nonetheless, the overall economic backdrop is broadly supportive and, while valuations in many areas of the market look stretched, there remain numerous opportunities for stock pickers.

The story of the equity market this year has been the reintroduction of risk and volatility. Stock prices will have to be justified by the merits of the underlying company cashflows, rather than by interest-rate-driven valuation. Companies that earn high returns on capital, with the ability to reinvest cashflows to generate sustainable growth are more likely to continue generating value for shareholders. The most important drivers for stocks remain solid, providing reasons to remain constructive.

As for the Fund, we believe our fundamental bottom-up investment approach remains the best way to generate robust long-term returns and we continue to shape the portfolio 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 | 7:30 am |
|------------------------|---------|-------------|-----------------|--------------|
| 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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