

28 February 2019

The fund aims to provide long term growth by investing in UK equities. The fund typically holds a concentrated portfolio of stocks and is actively managed by our investment team, who will select stocks, without reference to index weight or size, 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	Wes McCoy	Base Currency	GBP
Fund Manager Start	23 Jun 2015	No. of Holdings	44
Launch Date	29 Sep 2005		
IA Sector	IA UK All Companies		
Benchmark	IA UK All Companies Sector		
Current Fund Size	£524.1m		

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.

Fund Information *

Composition by Sector

	Fund %
Industrials	22.6
Consumer Services	22.4
Financials	18.6
Consumer Goods	15.4
Technology	6.1
Oil & Gas	6.0
Basic Materials	4.4
Health Care	2.4
Cash and Other	1.2
Unclassified	0.9

Composition by Market Capitalisation (Ex Cash)

	Fund %
FTSE UK 100	18.1
FTSE UK 250	64.5
FTSE Small Cap	15.4
Not In Index	2.0

Top Ten Holdings

Stocks	Fund %
Crest Nicholson	5.0
Bellway	4.9
Provident Financial	4.7
Johnson Matthey	4.4
Bodycote	4.1
Dunelm	3.7
GVC Holdings	3.5
International Personal Finance	3.4
Greene King	3.1
Barclays	3.0
Assets in top ten holdings	39.8

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 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	-22.2	23.4	-3.1	8.2	-0.3
Institutional Fund Performance	-21.7	24.2	-2.4	9.2	0.7
Platform One	-21.9	23.9	-2.6	9.0	0.4
IA UK All Companies Sector	-11.2	14.1	11.0	4.8	0.7

Cumulative Performance

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

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Retail Fund Performance	-12.6	-11.5	13.0	7.5
Institutional Fund Performance	-12.3	-10.9	15.1	11.7
Platform One	-12.4	-11.1	14.3	10.4
IA UK All Companies Sector	-6.8	-1.2	25.5	23.3

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

Not Classified (N/C) may include bonds which do not fall into the specified categories and 'Cash and Other'.

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.

Composition by Market Capitalisation - Not in index is the sum of holdings outwith the FTSE All Share. This may include new issues, AIM listed and other LSE listed stocks.

Investment Review and Outlook

Market review

UK equities enjoyed a positive February.

The pound climbed against other major currencies over the month, as investors grew more confident that a no-deal Brexit would be avoided. The general consensus is that an extension to Article 50 and a delay to Brexit are now more probable as the 29 March deadline approaches.

The UK service industry cited Brexit uncertainty as a reason for weak demand, as reflected in the Purchasing Managers' Index released in February. Meanwhile, in a monthly manufacturing industry survey, 27% of respondents reported increased production during February. However, this positive movement can be attributed to pre-Brexit stockpiling.

Activity

The main selling activity focused on the continued disposal of RPC. We recycled proceeds into holdings that have lagged since the second half of 2018.

Vesuvius is a prime example. The business is perceived as a simple cyclical, yet its focus is on high-technology solutions to the production of steel. It should be considered as a high value-added producer. This should translate to it proving less cyclical than investors perceive. We added to Alfa Financial as it is materially undervalued. The business has excellent long-term prospects of participating in the upgrade of global asset-leasing systems from legacy in-house mainframe computers.

Performance

Specialist lender Provident Financial outperformed after it received a takeover offer from a rival. This highlighted the undervaluation of the business, and rewards our decision to maintain the holding despite a poor trading update in January. Homeware retailer Dunelm and pub operator Greene King continued the good start to the year. Both UK-focused companies announced better-than-expected trading. Holdings in builders such as Bellway and Redrow also outperformed, as trading updates

confirmed no slippage in sales despite the backdrop of Brexit.

Alfa Financial Software was negative, as a delayed contract from last year appeared to still be weighing on its share price. However, there has been little newsflow of late and we continue to believe the shares are undervalued. Energy services provider Petrofac underperformed despite solid recent results. Other news centred on the ongoing investigation of the activities of a former co-founder of the business. We believe the investigation is fully reflected in the share price.

Outlook & Strategy

The strong start to the year illustrates that heightened fear is paradoxically often an opportunity to make bold investment decisions. Investors' fear is focused on cyclical and the impact of Brexit as well as scepticism about short-term issues at companies. However, our view is that we are only at the midpoint of the economic cycle. In addition, the risk of Brexit is already priced into many companies. As a consequence, we have maintained our non-consensus positioning.

Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	65009786	n/a	65009785	n/a
Bloomberg	SLUEURA LN	n/a	STUKEQI LN	n/a
ISIN	GB00B0LD3B90	n/a	GB00B0LD3C08	n/a
SEDOL	B0LD3B9	n/a	B0LD3C0	n/a

	Platform One Acc	Platform One Inc
Lipper	68165446	n/a
Bloomberg	SLUEUP1 LN	n/a
ISIN	GB00B7LK2232	n/a
SEDOL	B7LK223	n/a

	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	30 Apr	31 Oct	Type of Share	Accumulation
XD Dates	30 Apr	31 Oct	ISA Option	Yes
Payment Dates (Income)	30 Jun	28 (29) Feb		

	Retail	Institutional	Platform One
Initial Charge	4.00%	7.50%	0.00%
Annual Management Charge	1.50%	0.80%	1.00%
Ongoing Charges Figure	1.53%	0.91%	1.16%

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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