

30 November 2017

The fund aims to provide a long term total return through capital appreciation and income. It is designed for investors who are looking for exposure to global emerging market equities but with reduced volatility. The fund typically holds a portfolio of emerging market stocks listed on global stock markets and which is actively managed by our investment team. This portfolio is complemented with an active allocation to a highly diverse range of market positions, which utilise a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques with the aim of reducing the fund's overall volatility and generating additional returns. Investors should note that this allocation is likely to result in the fund gaining exposure to non-emerging market opportunities and risks. This means that performance may deviate from emerging market equities over short- and medium-term periods. 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.

SICAV Fund

Equity Fund

Monthly

Fund Manager A Veitch, R Petrie, J Hepner & S Smith

Fund Manager Start 3 Dec 2014

Launch Date 3 Dec 2014

Current Fund Size \$19.4m

Base Currency USD

Expected Fund Risk 10.4

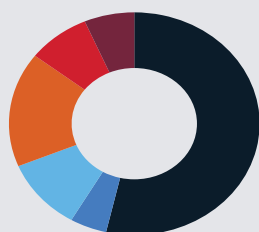
Emerging Market 15.2

Equity Risk

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. Please note that the Fund Information Breakdowns provided below are only updated on a quarterly basis (31 March, 30 June, 30 September and 31 December). 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 *

Share of total stand-alone risk*



- Emerging Market Equity
- Relative Value Equity
- Interest Rates
- Currencies
- Opportunistic
- Inflation

Emerging Market Equity	53.5%
Relative Value Equity	4.8%
Interest Rates	10.4%
Currencies	16.7%
Opportunistic	8.1%
Inflation	6.5%

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.

* Groups include sum of individual strategy risks.

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 0.75%. 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: Standard Life Investments (Fund) and Thomson Reuters DataStream (Benchmark)

Cumulative Performance

Source: Standard Life Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	YTD (%)	1 month (%)	3 months (%)	6 months (%)	1 year (%)
Institutional Fund Performance	25.2	0.4	3.2	10.3	26.6
MSCI Emerging Markets Index	32.9	0.2	3.3	13.3	33.3

	3 year (%)	Since launch (%)
Institutional Fund Performance	21.8	21.8
MSCI Emerging Markets Index	20.9	23.2

Note: Cumulative Performance to period 30/11/2017.

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.

Market review

Global emerging market (GEM) equities were flat in November, falling a little short of returns from developed market equities despite GEM currency strength and the rising oil price. The start of a sell-off in high-flying emerging market technology stocks may have been a factor, although over the month the information technology (IT) sector performed in line with the index. Fundamental reasons behind the sell-off, which continued into December, are so far confined to apparent moderate disappointment over iPhone X orders, plus a potential (probably related) peak in planar NAND flash prices. It is also the case that the IT sector has become a consensus overweight among GEM investors, so some sector rotation was likely.

There was a relatively wide dispersion in country performance during the month. In EMEA, we saw a sharp rise in South Africa on political reform hopes, while the rising oil price lifted Russia. By contrast, Turkey weakened sharply on geopolitical issues. Within Asia, Chinese and Hong Kong equities performed well following a good reporting season. In general, however, ASEAN did better than north Asia, thanks to a lack of tech exposure and some good GDP numbers.

Activity

In Korean banks, our analyst changed their preference from Woori Bank to KB Financial Holdings, as the latter has a stronger self-help story and less acquisition risk.

As for our diversifiers, we opened an equity strategy that seeks to gain exposure to companies predominantly involved in the provision of information technology-related services, software and hardware in GEM. We expect the momentum and recent strong performance in the GEM

technology sector to continue in the medium term, as companies progressively exploit a variety of growth opportunities in the large markets that are not easily accessible to their Western counterparts. After closing the Japanese Equity strategy in October on the back of strong recent performance, we subsequently took the opportunity to reinstate the position during November when the market had retreated to appealing levels. Elsewhere, we added a US real yields strategy, which positions the portfolio to benefit from higher economic growth and inflation in the world's largest economy.

Performance

On the upside, insurers Ping An continued its upward momentum, with the company highlighting its transformation into a Fintech operator with a wide range of initiatives. Additional highlights included Sberbank, Copa Holdings and Samsung SDI.

One of the year's biggest successes, China Lodging, was the largest negative in November. There seemed little behind this move beyond profit taking and mean reversion, as the company continues to see earnings estimates revised up on strong occupancy rates and pricing. Positions in Larsen & Toubro, Advanced Information Services and Mail.Ru also disappointed.

While GEM equities were broadly flat, Brazil fell 3.5% on concerns the government might struggle to push through its pension reform agenda. We held an emerging market versus Brazilian equity strategy, as we believed a lot of the good news was already in the latter's price, which looked expensive on a historical basis. As a result, the strategy was a positive for relative performance.

Elsewhere, the Korean won gained some ground against its peers, shrugging off the heightened political tensions in the region. The Bank of Korea also raised interest rates for the first time in six years, tightening monetary policy on the back of the Asian country's export-driven economic recovery. Consequently, the portfolio's currency pairs that benefit from a weakness in the Korean won contributed negatively. However, the portfolio's Japanese yen versus Canadian dollar strategy delivered positive returns as the Canadian dollar weakened on the re-evaluation of Canadian interest rate hike expectations.

Outlook & Strategy

Emerging markets have rebounded since 2015's China-induced panic. Initially, commodities rallied on expectations of a stable China, followed by excitement over improving demand-and-supply dynamics for semiconductors. In 2017, the rise of social media and e-commerce have been key drivers, with heavy inflows from exchange-traded funds also contributing to technology companies' re-ratings.

Less reflected, however, is the economic recovery taking root in many emerging markets, aside from China. These countries are expected to underpin GEM growth in 2018. From a global perspective, the recoveries in Europe and Japan are also helpful, particularly if China slows as expected. With the US dollar subdued, developed economies in good shape and inflation benign, many of the worst-affected economies from the past few years, notably the less-developed emerging markets, are seeing growth rebound. While this growth phase is gradual, we expect sustained earnings upgrades as consumption improves.

Other Fund Information

	Retail Acc	Retail Dist	Institutional Acc	Institutional Dist	Currency
Bloomberg	-	-	SLIEDEM LX	-	USD
ISIN	-	-	LU0987602884	-	USD
WKN	-	-	n/a	-	USD

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 PricewaterhouseCoopers S.à r.l., Reviseur d'entreprises 400, route d'Esch, L-1014 Luxembourg, Grand Duchy of Luxembourg

	Interim	Annual
Reporting Dates	30 Jun	31 Dec

Settlement Time T+3

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Share Price Calculation Time 15:00 (Luxembourg time)

Dealing Cut Off Time 13:00 (Luxembourg time)

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