

31 August 2018

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

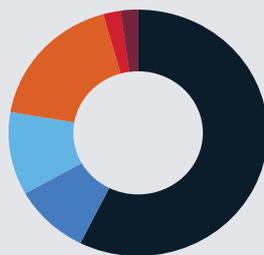
Fund Manager	A Veitch, R Petrie, J Esland & S Smith
Fund Manager Start	3 Dec 2014
Launch Date	3 Dec 2014
Current Fund Size	\$18.6m
Base Currency	USD

Expected Fund Risk	10.7
Emerging Market Equity Risk	15.7

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	57.3%
Relative Value Equity	9.5%
Interest Rates	10.9%
Currencies	18.0%
Opportunistic	2.2%
Inflation	2.1%

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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: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

Cumulative Performance

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

	YTD (%)	1 month (%)	3 months (%)	6 months (%)	1 year (%)
Institutional Fund Performance	-6.8	-2.3	-4.0	-10.0	-2.0
MSCI Emerging Markets Index	-6.9	-2.7	-4.5	-10.0	-0.3

	3 year (%)	Since launch (%)
Institutional Fund Performance	24.2	15.7
MSCI Emerging Markets Index	39.8	18.8

Note: Cumulative Performance to period 31/08/2018.

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.

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	KPMG Luxembourg, 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Reporting Dates	Interim 30 Jun	Annual 31 Dec
Settlement Time	T+3	
Email	luxmb-sli-ta@bnymellon.com	
Telephone	+352 24 525 717	
Share Price Calculation Time	15:00 (Luxembourg time)	
Dealing Cut Off Time	13:00 (Luxembourg time)	

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0345 113 69 66.

Call charges will vary.

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