

The fund aims to provide long term growth by investing in European equity markets, including the UK. 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.

SICAV Fund

Equity Fund

Monthly

Fund Manager Stan Pearson

Launch Date 11 Apr 2008

Morningstar Rating **

Fund Currency EUR

Benchmark MSCI Europe Index

Current Fund Size €61.0m

Information Ratio -0.45

Tracking Error 4.54

Volatility 12.25%

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 Country

	Fund %
Germany	15.9
France	15.2
UK	13.9
Spain	12.1
Switzerland	11.3
Ireland	10.3
Netherlands	5.8
Denmark	3.5
Portugal	2.6
Belgium	2.3
Italy	2.3
Finland	2.0
Sweden	1.6
Cash and Other	1.2

Composition by Sector

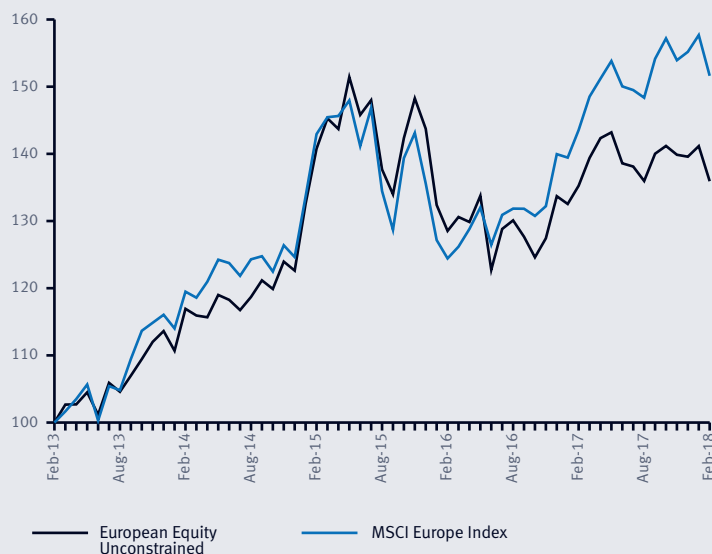
	Fund %
Financials	20.5
Materials	14.9
Industrials	14.2
Consumer Discretionary	12.9
Information Technology	7.9
Consumer Staples	7.8
Health Care	7.1
Energy	6.3
Telecommunication Services	4.9
Utilities	2.3
Cash and Other	1.2

Top Ten Holdings

Stocks	Fund %
Prudential	4.6
Bankinter	3.9
Total	3.7
Deutsche Post	3.6
Danske Bank	3.5
Anglo American	3.4
ASML	3.3
Nestle	3.2
Zalando	3.1
LVMH-Moet Hennessy	3.1
Assets in top ten holdings	35.4

Fund Performance *

Price Indexed



Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and net of fees. For your relevant charges please contact your Standard Life Investments Sales Representative.

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 (%)
Retail Fund Performance	-2.8	-3.8	-3.0	-0.5	-0.4
Institutional Fund Performance	-2.6	-3.7	-2.8	0.0	0.5
MSCI Europe Index	-2.3	-3.8	-1.5	2.2	5.6

	3 years (%)	5 years (%)	Since launch (%)
Retail Fund Performance	-6.1	29.7	49.8
Institutional Fund Performance	-3.4	35.9	63.3
MSCI Europe Index	6.1	51.6	56.7

Performance up to 31 December 2011 is expressed relative to the FTSE World Europe ex UK index. On 1 January 2012 the Fund's benchmark changed to the MSCI Europe Index.

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.

Definitions

Information Ratio - the active return of a portfolio divided by the tracking error.

Tracking Error - the standard deviation of the difference between portfolio and index returns ex-post 3yr.

Volatility - the annualised standard deviation of monthly total returns over the last 36 months.

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.

Other Fund Information

	Retail Acc	Retail Dist	Institutional Acc	Institutional Dist	Currency
Bloomberg	SLEEUAU LX	STEEAEI LX	SLEEUDE LX	STEEDEI LX	EUR
ISIN	LU0343755343	LU1355003994	LU0343755939	LU1355004612	EUR
WKN	A0NCPQ	A2AEK6	A0NCPS	A2AEK7	EUR

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

Email luxmb-sli-ta@bnymellon.com

Telephone +352 24 525 716

Share Price Calculation Time 15:00 (Luxembourg time)

Dealing Cut Off Time 13:00 (Luxembourg time)

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Additional Information for Switzerland : The prospectus, the key investor information documents, the articles of incorporation, the annual and semi-annual report in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com.

To find out more about our fund range, visit our website or alternatively speak to your usual contact at Standard Life Investments.

www.aberdeenstandard.com