

31 December 2017

The fund aims to provide long term growth and is designed for investors who are looking for exposure to global emerging markets. The fund typically holds a concentrated portfolio of stocks listed on the stock markets in Asia, Eastern Europe, the Middle East, Africa and Latin America. It 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 Matthew Williams

Launch Date 26 Oct 2012

Fund Currency USD

Benchmark Morningstar Offshore Global Emerging Markets Sector

Reference Index MSCI EMF (Emerging Markets)

Current Fund Size \$169.0m

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](http://www.standardlifeinvestments.com). Composition by Country - EMEA relates to other countries within Europe, Middle East and Africa. 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 % |
|----------------------------|--------|
| Financials                 | 24.3   |
| Information Technology     | 23.5   |
| Consumer Discretionary     | 19.1   |
| Industrials                | 18.5   |
| Materials                  | 5.4    |
| Telecommunication Services | 3.3    |
| Consumer Staples           | 2.9    |
| Energy                     | 1.2    |
| Utilities                  | 0.8    |
| Cash and Other             | 0.6    |
| Health Care                | 0.4    |

### Top Ten Holdings

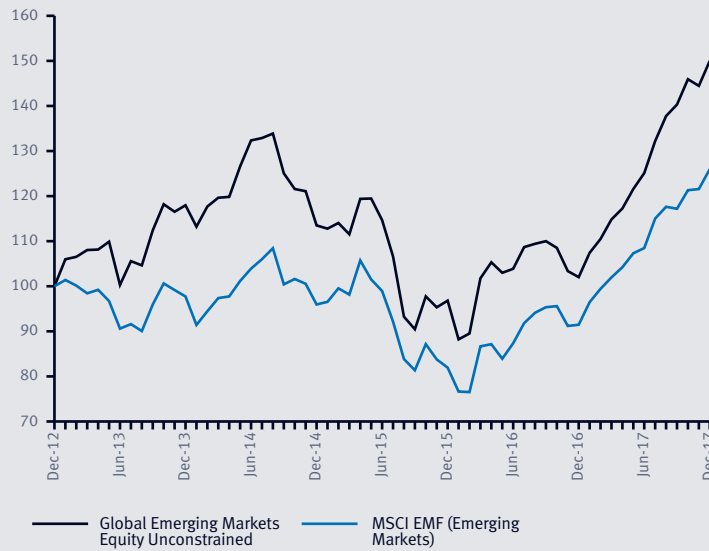
| Stocks                     | Fund % |
|----------------------------|--------|
| SK Hynix                   | 4.6    |
| Samsung Electronics        | 4.5    |
| Sberbank of Russia         | 4.2    |
| Alibaba Group              | 3.9    |
| Globaltrans                | 3.8    |
| Ping An Insurance          | 3.1    |
| Huazhu Hotels              | 3.0    |
| Tejas Networks             | 2.9    |
| T4F Entretenimento         | 2.9    |
| Haitian International      | 2.8    |
| Assets in top ten holdings | 35.7   |

### Composition by Country

|                    | Fund % |                | Fund % |
|--------------------|--------|----------------|--------|
| Hong Kong          | 18.6   | Australia      | 2.7    |
| Korea              | 17.9   | Thailand       | 2.4    |
| Russian Federation | 13.3   | UK             | 2.2    |
| China              | 10.2   | Indonesia      | 1.8    |
| India              | 9.7    | South Africa   | 1.4    |
| Brazil             | 8.3    | Turkey         | 1.2    |
| Taiwan             | 4.6    | Mexico         | 1.1    |
| USA                | 4.0    | Cash and Other | 0.6    |

## 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 (Reference Index)

### Cumulative Performance

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

|                                | YTD (%) | 1 month (%) | 3 months (%) | 6 months (%) | 1 year (%) |
|--------------------------------|---------|-------------|--------------|--------------|------------|
| Retail Fund Performance        | 45.8    | 3.8         | 6.7          | 19.4         | 45.8       |
| Institutional Fund Performance | 47.0    | 3.8         | 6.9          | 19.9         | 47.0       |
| MSCI EMF (Emerging Markets)    | 37.8    | 3.6         | 7.5          | 16.2         | 37.8       |

|                                | 3 years (%) | 5 years (%) | Since launch (%) |
|--------------------------------|-------------|-------------|------------------|
| Retail Fund Performance        | 28.6        | 43.3        | 45.6             |
| Institutional Fund Performance | 32.2        | 50.0        | 52.7             |
| MSCI EMF (Emerging Markets)    | 31.3        | 26.0        | 34.5             |

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

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 | SLGEMAU LX   | -           | SLGEMDU LX        | -                  | USD      |
| ISIN      | LU0778371244 | -           | LU0778371327      | -                  | USD      |
| WKN       | A1JZCB       | -           | A1JZCC            | -                  | 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

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)

\*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life Aberdeen\*\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life Aberdeen\*\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

\*\*Standard Life Aberdeen means the relevant member of the Standard Life Aberdeen group, being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

"FTSE@", "FT-SE@", "Footsie@", ["FTSE4Good@" and "techMARK] are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World@", "All-Share@" and "All-Small@" are trade marks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE@" is a trade mark of the Exchange and the FT, "NAREIT@" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA@" is a trade mark of EPRA and all are used by FTSE under licence."

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](http://www.aberdeenstandard.com)