Enhanced-Diversification Multi Asset Fund

30 April 2018

Standard Life Investments

The fund aims to provide a long term total return through capital appreciation and income. It invests in a diversified portfolio of assets including equities, bonds, cash deposits and money-market instruments directly, via collective investment schemes and via derivatives. The fund is actively managed by our investment team and holds a portfolio of assets from both Europe and overseas, selected without reference to index weight or size, combined with strategies based on advanced derivative techniques designed to enhance portfolio diversification and thus lower volatility. 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

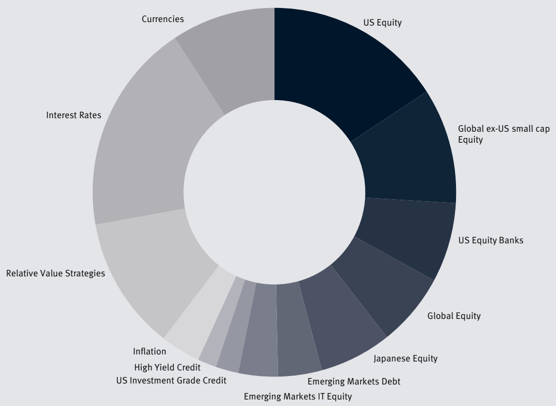
Absolute Return Fund

Monthly

Fund Manager	Multi Asset Investing Team
Fund Manager Start	20 Jul 2016
Launch Date	20 Jul 2016
Current Fund Size	€16.7m
Base Currency	EUR

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 all risk numbers stated in the Fund Information section are calculated at the individual strategy level.
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 *



Market Return Assets	Share of total standalone risk (%)
US Equity	15.9
Global ex-US Small Cap Equity	10.1
US Equity Banks	7.0
Global Equity	6.4
Japanese Equity	6.4
Emerging Markets Debt	3.9
Emerging Markets IT Equity	3.5
US Investment Grade Credit	2.0
High Yield Credit	1.7
Total	56.9

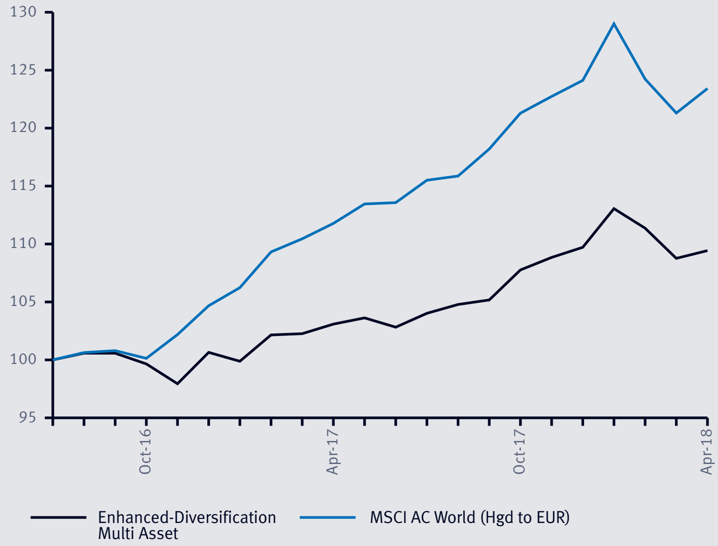
Portfolio Risk Summary	(%)
Expected EDGF Risk	5.5
Global Equity Risk	11.8

Enhanced Diversification	Share of total standalone risk (%)
Inflation	3.5
Relative Value Equity Strategies	11.7
Interest Rates	18.7
Currencies	9.2
Total	43.1

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.

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 0.70%. 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)

	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	SI (%)
Institutional Fund Performance	0.6	-3.2	1.5	6.2	9.6
MSCI AC World (Hgd to EUR)	1.7	-4.3	1.8	10.4	23.5

Note: Cumulative Performance to period 30/04/2018.

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.

Market review

Geopolitical tensions escalated during April, as the possibility of a trade war between China and the US and the further deterioration in relations between the US and Russia over the Syrian situation dominated the headlines. Nevertheless, global equities edged higher, largely because of a positive corporate earnings season, particularly in the US. At a regional level, developed market equities generally outperformed those in emerging markets (EM), with UK, European and Japanese markets outperforming the US and China.

US economic releases remained generally positive, with first-quarter growth coming in at 2.3%, although consumer sentiment slipped back in April having recorded its highest level since 2004 in March. Meanwhile, the recent slowdown in Eurozone economic activity would appear to have been temporary. Figures released in April pointed to a visible decline in unemployment, including in France, Italy and Spain. In turn, this boosted consumer confidence, while bank lending also remained healthy. UK figures were mixed: wage growth outpaced inflation, thereby easing the pressure on consumers. However, first quarter growth disappointed even allowing for bad weather, lessening the chances of an interest rate rise in May.

The perception that global inflationary pressures are growing pushed up yields on government bonds (prices fell). US 10-year Treasury yields briefly reached 3% for the first time in over four years. Italy was an exception, with yields continuing to nudge lower (prices rose) following the country's uncertain March election outcome. Credit markets were mixed, with high yield outperforming investment grade in the US. European and UK credit markets ended the month largely unchanged. Ongoing geopolitical uncertainty in the Middle East drove oil prices roughly 7% higher in April.

Activity

In light of the recent spike in volatility and the fall in equity markets, we repositioned our equity exposure by closing our US equity large-cap versus small-cap position and replacing it with a European equity strategy. Implied equity market volatility is considerably lower in the Eurozone, and this position allows us to benefit from the upside recovery in the market while limiting the downside risk. We also closed the European long-end steepener strategy. The withdrawal of monetary stimulus by the European Central Bank (ECB) is likely to be only very gradual, which will have the effect of flattening the yield curve.

Performance

The Enhanced-Diversification Multi-Asset Fund returned 0.68% (gross of fees), compared to the MSCI AC World Index return of 1.74% (gross of fees, hedged to euros).

Market risk positions

The rise in oil prices helped drive returns from the energy sector across various equity markets. The information and telecommunication sector also posted significant gains, buoyed by strong US technology sector earnings results and some pickup in merger and acquisition activity. Consequently, our allocation to developed equity markets delivered positive returns as equities recovered some of their earlier losses. However, our US investment grade credit strategy, which also embeds some active interest rate exposure, was negatively impacted by the weakness in government bond markets.

Enhanced diversifiers

EM assets ended lower, undermined by the prospect of higher US interest rates, a stronger US dollar and worries over the possibility of disruption to global trade. As a result, our EM equity information technology and EM versus UK equity positions detracted from performance. The latter endured further losses as the UK's FTSE 100 Index rose 6.4%, boosted by the decline in the value of the British pound.

Yields on government bonds ended the month higher, mainly driven by an expectation that central banks might increase interest rates sooner and faster than previously anticipated. This environment was advantageous for our interest rate strategy involving Sweden and Canada. In particular, the increase in the difference between long-term and short-term rates in Canada was supportive.

Our preference for the Japanese yen over the Korean won was penalised, as easing geopolitical tensions between the US and North Korea boosted the won. Similarly, our position favouring the yen over the Canadian dollar strategy dragged on returns, as the commodity-sensitive Canadian dollar benefited from higher oil prices.

Outlook

Our central expectation is for continued modest broad-based global growth, albeit with regional variations. Fiscal policy and the changing monetary policies of central banks will be important drivers of asset returns, especially as the pace of change in policies remains uncertain. The US is moving to a tighter monetary environment, albeit on a gradual incline. Improving data in Europe may reduce the ECB's appetite for monetary easing. However, it will likely remain cautious in the near term given the elevated levels of uncertainty around the process of the UK's withdrawal from the European Union. Japan, meanwhile, is likely to remain on a loose monetary path. Geopolitical tensions remain elevated and, on many metrics, asset prices look expensive. We will seek to exploit the opportunities that these conditions present by implementing a diversified range of strategies across multiple asset classes.

Other Fund Information

	Retail Acc	Retail Dist	Institutional Acc	Institutional Dist	Currency
Bloomberg	SLEDARU LX	-	SLEDDIU LX	-	EUR
ISIN	LU1432322557	-	LU1432322714	-	EUR
WKN	A2AL2K	-	A2AL2M	-	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 24 525 717
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'Ile, 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

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