

31 December 2018

The fund aims to provide long term growth and is designed for investors who are looking for exposure to the Indian equity markets. The fund invests mainly in the shares of mid-capitalisation companies listed on Indian stock markets. The fund is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified. Please note that exposure to these stocks is currently obtained via a wholly-owned subsidiary fund incorporated in Mauritius.

SICAV Fund

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.

Equity Fund

Monthly

Fund Manager Fiona Manning

Launch Date 28 Sep 2007

Fund Currency USD

Reference Index Nifty Midcap 100 Index

Current Fund Size \$55.2m

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.

Aberdeen Standard 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. Performance up to 16 December 2015 relates to the Indian Equities Fund and was achieved under a different investment objective and policy that no longer apply. From 16 December 2015 it will be managed in accordance with the new investment objective and policy for the Indian Equity Midcap Opportunities Fund as detailed in the Prospectus.

Fund Information *

Composition by Sector

	Fund %
Industrials	24.8
Financials	19.6
Consumer Discretionary	16.0
Information Technology	14.6
Health Care	8.9
Materials	7.7
Energy	3.4
Communication Services	3.4
Consumer Staples	1.6

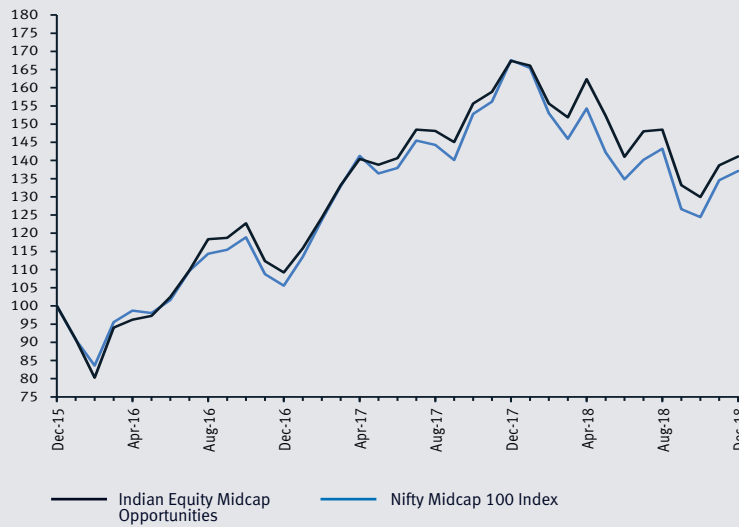
Top Ten Holdings

	Fund %
Sundram Fasteners	5.7
NIIT Technologies	5.0
Sonata Software	4.7
Voltas	4.4
Balkrishna Industries	4.0
Aurobindo Pharma	3.6
Carborundum Universal	3.5
TI Financial	3.1
Blue Star	3.0
Vesuvius India	3.0
Assets in top ten holdings	40.0

Indian Equity Midcap Opportunities Fund Performance: New Investment Strategy, effective from 16 December 2015

Fund Performance *

Price Indexed



Please note: Performance shown relates to the new investment objective and policy effective from 16 December 2015.

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 Aberdeen Standard Investments Sales Representative.

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

Cumulative Performance - from 16 December 2015

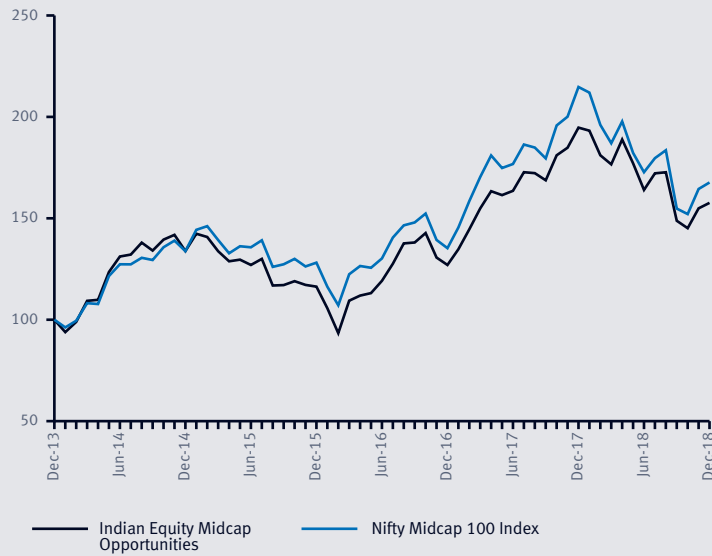
Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	YTD (%)	1 month (%)	3 months (%)	6 months (%)	1 year (%)
Retail Fund Performance	-19.8	1.7	5.7	-4.3	-19.8
Institutional Fund Performance	-19.1	1.7	5.9	-3.9	-19.1
Nifty Midcap 100 Index	-21.9	1.9	8.3	-2.9	-21.9

	Since launch (%) 16 December 2015
Retail Fund Performance	37.1
Institutional Fund Performance	41.1
Nifty Midcap 100 Index	37.2

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 Aberdeen Standard Investments Sales Representative.

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 (%)
Retail Fund Performance	-19.8	1.7	5.7	-4.3	-19.8
Institutional Fund Performance	-19.1	1.7	5.9	-3.9	-19.1
Nifty Midcap 100 Index	-21.9	1.9	8.3	-2.9	-21.9

	3 years (%)	5 years (%)	Since launch (%)
Retail Fund Performance	31.7	50.1	-13.2
Institutional Fund Performance	35.5	57.6	-3.7
Nifty Midcap 100 Index	30.8	67.7	36.9

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.

The fund does not have an index-tracking objective.

Other Fund Information

	Retail Acc	Retail Dist	Institutional Acc	Institutional Dist	Currency
Bloomberg	STINEAU LX	-	STINEDU LX	-	USD
ISIN	LU0306632174	-	LU0306632331	-	USD
WKN	A0M09Z	-	A0M090	-	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

	Interim	Annual
Reporting Dates	30 Jun	31 Dec

Settlement Time T+3

Email LUXMB-ASI-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

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL. Standard Life Investments Limited is authorised and regulated by the Financial Conduct Authority. Standard Life Investments Global SICAV is an umbrella type investment company with variable capital registered in Luxembourg (no. B78797) at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. Calls may be monitored and/or recorded to protect both you and us and help with our training. www.aberdeenstandard.com © 2019 Standard Life Aberdeen

201901100913 INVSCV74 1218 SM