

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

European Smaller Companies Fund, a Euro denominated sub fund of the Standard Life Investments Global SICAV, D Inc EUR Shares (ISIN: LU1327129059). This fund is managed by Aberdeen Standard Investment Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The Fund aims to provide long term growth by investing predominantly in the shares of smaller companies listed on European stock markets, including the UK.

The Fund aims to outperform the FTSE Developed Europe Small Cap Index (EUR) benchmark before charges.

Investment Policy

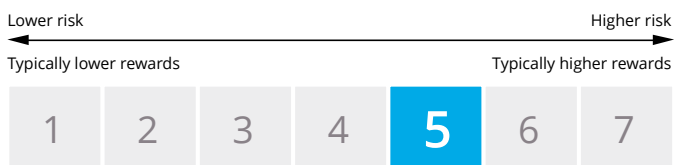
Portfolio Securities

- The Fund seeks to achieve this objective primarily through investment in small capitalisation European equities and equity related securities of corporations domiciled or listed in European countries (which include the UK and the emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

Management Process

- The Fund is actively managed.
- The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints.
- In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components and their weightings in the benchmark.
- Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

RISK AND REWARD PROFILE



This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

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

Derivatives and Techniques

- The Fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus).

If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.

Recommendation: the fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Where the share class is described as "hedged", currency hedging techniques are used to provide you with a return that is close to the performance of the Fund in its base currency. Hedging will reduce, but not eliminate, the effect of exchange rate movements between the base currency of the Fund and the currency of the share class. The currency exposure being hedged is not necessarily related to the currency positions within the Fund's investment portfolio. Hedging will give rise to additional risks and costs.

CHARGES

The charges you pay are used to pay the costs of running the fund including marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year

Ongoing charges	0.99%
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Charges taken from the fund under certain specific conditions

Performance fee	0.00%
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The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure reflects the amount based on 01/10/2019. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.

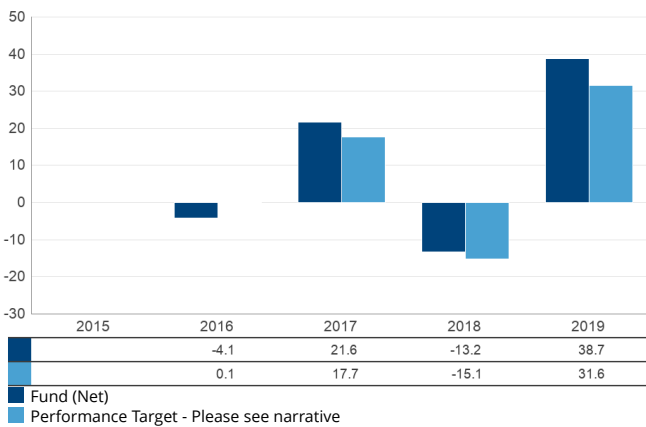
A switching charge may be applied in accordance with the Prospectus. For more information about charges please see Prospectus.

For more information about charges, please see the Prospectus which is available at www.aberdeenstandard.com.

PAST PERFORMANCE

European Smaller Companies Fund, D Inc EUR Shares, 31 December 2019

% Returns



Past performance is not a guide to future performance.

Performance is net of charges and does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

Performance is calculated in EUR.

The fund was launched in 2007. The share/unit class was launched in 2015.

Performance Target - FTSE Developed Europe Small Cap (EUR).

PRACTICAL INFORMATION

Depository: The Bank of New York Mellon SA/NV, Luxembourg Branch

For further information about the Standard Life Investments Global SICAV ('SICAV') including the prospectus, annual report and accounts, half-yearly reports and the latest share prices, please visit www.standardlifeinvestments.com where documents may be obtained free of charge.

Details of the up to date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, are available at www.standardlifeinvestments.com and a paper copy will be available free of charge upon request at the registered office of the Company.

Tax legislation of the fund's home state may have an impact on the personal tax position of the investor.

Aberdeen Standard Investments Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Other share classes are available in the fund and further information can be found in the prospectus. The SICAV is an umbrella structure comprising a number of different sub-funds. This document is specific to the fund and share class stated at the top of this document. However, the prospectus, annual and half-yearly reports are prepared for the entire umbrella.

The assets and liabilities of each sub-fund in the SICAV are segregated by law. This means that the assets in the fund invested in are held separately from the assets of other sub-funds and any

claims made against other sub-funds will not affect your investment.

Investors may switch their shares in the fund for shares in another sub-fund within the SICAV. Please see the prospectus for more details.

The Standard Life Investments Global SICAV is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF) pursuant to the 2010 UCITs Law. This key investor information is accurate as at 14/02/2020.

Aberdeen Standard Investments Luxembourg S.A. is authorised in Luxembourg and regulated by the CSSF and having its registered office at 35a avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.