

Changes to UK Investment Funds – from 7th August 2019



Investment objective & policy changes – Standard Life Investment Company (to be renamed Aberdeen Standard OEIC II)

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
ASI AAA Bond Fund (previously known as AAA Income Fund) (PRN 636184)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide a competitive level of income. Capital appreciation is of secondary importance.</p> <p>The investment policy of the Fund is to invest in a portfolio consisting mostly of sterling fixed interest securities. Investment will predominantly be made in securities with a credit rating of “AAA” from major rating agencies such as Standard & Poor’s, Moody’s and Fitch. Up to 20% of the Fund may be invested in UK government bonds which are excluded from the rating criteria.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>,</p>	<p>To generate income and some growth over the long term (5 years or more) by investing in Sterling-denominated bonds with a high degree of creditworthiness.</p> <p>Performance Target: To achieve the return of the iBoxx Sterling Non-Gilts AAA rated Index, plus 0.65% per annum over rolling three year periods before charges. The performance target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p> <p>.Performance Comparator: iBoxx GBP Non-</p>	<p>See existing investment objective.</p>	<p><u>Portfolio securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 60% in Sterling denominated <i>bonds</i>, such as government and corporate <i>bonds</i> (including <i>asset backed</i> and <i>mortgage backed</i>). • The fund may invest in <i>bonds</i> issued anywhere in the world by governments and corporations, such as sub-sovereigns, inflation-linked, convertible, <i>asset backed</i> and <i>mortgage backed bonds</i>. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling <i>bonds</i>. • At the point of investment, <i>bonds</i> shall have a credit rating of “AAA-” or higher from at least one major rating agency such as Standard &

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>deposits, cash and near cash, derivatives and collective investment schemes.</p> <p>Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund.</p>	<p>Gilts AAA rated Index.</p> <p>Both the Performance Target and Performance Comparator have been chosen as the constituents of such indices or sectors (as applicable) have similar aims and objectives.</p>		<p>Poor's, Moody's or Fitch, with the exception of any UK Government <i>bond</i> held by the fund (up to a 20% limit)</p> <ul style="list-style-type: none"> • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market. • In seeking to achieve the <i>Performance Target</i>, -the iBoxx Sterling Non-Gilts AAA rated Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>, The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 3%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the iBoxx GBP Sterling Non-Gilts AAA rated Index over the <i>long term</i>. <p>Please note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could</p>

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Existing	Proposed	Existing	Proposed
			<p>include periods where <i>interest rates</i> move sharply.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The Fund will routinely use <i>derivatives</i> to reduce risk, reduce cost, and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • <i>Derivatives</i> can be used to generate growth, consistent with the fund’s risk profile, if market prices are expected to rise (“long positions”) or fall (“short positions”). • Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or credit worthiness of corporations or governments. • These positions can be used in overseas markets.
ASI American Income Equity Fund (previously known as American Equity Income Fund) (PRN 750084)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to generate a combination of income and capital appreciation over the longer term.</p> <p>The investment policy of the Fund is to invest mainly in equities and equity type investments</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in US equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the S&P 500 Index, plus 2% per annum over rolling five year periods before charges, with a <i>yield</i> greater than that of this index. The performance target is the level of performance that the management team hopes to achieve</p>	<p>See existing investment objective.</p>	<p><u>Portfolio securities</u></p> <ul style="list-style-type: none"> • The Fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets there.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>of companies incorporated or domiciled in the US or which, in the opinion of the ACD, derive a significant proportion of their revenue or profits from US operations or have a significant proportion of their assets there. “Equity type investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company’s ordinary shares. Additionally, the Fund may also invest in equities and equity type investments of companies listed in the US or incorporated, domiciled or listed in Canada or Latin America.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives (for the purpose of efficient portfolio management (including hedging)) and collective investment schemes.</p>	<p>for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index..</p>		<ul style="list-style-type: none"> • The Fund may also invest up to 20% in companies listed, incorporated or <i>domiciled</i> in Canada or Latin America. • The Fund may also invest up to 20% in <i>bonds</i> (loans to companies or governments). • The Fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a diverse asset mix at <i>sector</i> and stock level.. • Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund’s income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company’s ability to allocate cash effectively. Typically, this leads towards stocks with positive operational trends, strong market positions, robust financial position and attractive dividend in terms of yield, growth and/or underappreciated cash return prospects. • The combined average <i>yield</i> on assets in the fund is expected to be higher than the broad US equity market, as reflected by the S&P 500 Index. • In seeking to achieve the <i>Performance Target</i>, the S&P 500 Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>the returns of the fund and the index is not ordinarily expected to exceed 6%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the S & P 500 Index.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.
ASI American Unconstrained Equity Fund (previously known as American Equity Unconstrained Fund) (PRN 636200)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a US or Canadian stock exchange or which, in the opinion of the ACD,</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in US equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the S&P 500 Index plus 3% per annum over <i>rolling</i> three years periods before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>carry on a substantial part of their operations in the USA or Canada. Additionally, up to 20% of the Fund may from time-to-time be invested in equities and equity type investments of companies which in the opinion of the ACD carry on a significant part of their operations in Latin America (including Central America). “Equity type investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company’s ordinary shares. The Fund will not be restricted by index weightings, sector constraints or company size.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>Performance Comparator: The Investment Association’s North America Equity Sector.</p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.</p>		<p>there.</p> <ul style="list-style-type: none"> • The fund may also invest in companies listed, incorporated, or <i>domiciled</i> in Canada or Latin America. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>). to maintain a concentrated asset mix at <i>sector</i> and stock level.. • Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions. • In seeking to achieve the <i>Performance Target</i>, the S&P 500 Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>active nature of the management process, the fund's performance profile may deviate significantly from that of the S&P 500 Index.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund's existing allocations to company shares.
ASI (SLI) Asian Pacific Growth Equity Fund (previously known as Asian Pacific Growth Fund) (PRN 636197)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest mostly in equities and equity type investments</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in Asian equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the MSCI All Country Asia Pacific ex Japan Index plus 3% per annum over rolling three year periods before charges. The performance</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in Asian countries, including Australasia, or companies that derive a significant proportion of their revenues or profits from Asian, including

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>of companies other than Japanese companies listed on any stock exchange in the Asia/Pacific Basin Area or which, in the opinion of the ACD, carry on a significant part of their operations in the Asia/Pacific Basin Area. “Equity type investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company’s ordinary shares.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p><i>Performance Comparator:</i> The Investment Association’s Asia Pacific excluding Japan Equity Sector.</p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.</p>		<p>Australasia, operations or have a significant proportion of their assets there.</p> <ul style="list-style-type: none"> • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a diverse asset mix at country, <i>sector</i> and stock level.. • Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the <i>long term</i>. • In seeking to achieve the <i>Performance Target</i>, the MSCI All Country Asia Pacific ex Japan Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 8%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the MSCI All Country Asia Pacific ex Japan Index.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.
ASI (SLI) Corporate Bond Fund (previously known as Corporate Bond Fund) (PRN 722845)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide a return from income and capital appreciation.</p> <p>The investment policy of the Fund is to invest mostly in sterling fixed interest securities issued by corporations. The Fund may also</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in Sterling-denominated investment grade corporate <i>bonds</i>.</p> <p><i>Performance Target:</i> To exceed the Investment Association Sterling Corporate Bond Sector <i>average</i> return (after charges) over 1 year and</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 60% in Sterling denominated <i>investment grade</i> corporate <i>bonds</i>. • The fund may also invest in <i>bonds</i> issued anywhere in the world by governments and

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
invest in other transferable securities, <i>money-market instruments</i> , deposits, cash and near cash, derivatives (for the purpose of efficient portfolio management (including hedging)) and collective investment schemes.	<p>be top <i>quartile</i> over rolling three year periods. The performance target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the sector..</p>		<p>corporations, including sub-sovereigns, <i>sub-investment grade</i>, inflation-linked, convertible, <i>asset backed</i> and <i>mortgage backed bonds</i>. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling <i>bonds</i>.</p> <ul style="list-style-type: none"> • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market. • In seeking to achieve the <i>Performance Target</i>, the iBoxx Sterling Collateralized & Corporates Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 3%Due to the active nature of the management process, the fund’s profile may deviate significantly from the iBoxx Sterling

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>Collateralized & Corporates Index over the long term.</p> <p>Please note: The fund's ability to buy and sell <i>bonds</i> and the associated costs can be affected during periods of market stress which could include periods where <i>interest rates</i> move sharply.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund will make routine use of <i>derivatives</i> to reduce risk, reduce cost and/ or generate extra income or growth at consistent risk (often referred to as "Efficient Portfolio Management"). • <i>Derivatives</i> include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
ASI Emerging Market Government Bond Fund (previously known as the Emerging Market Debt Fund) (636207)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide a return from both capital appreciation and income.</p> <p>The investment policy of the Fund is to invest</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in US dollar denominated Emerging Market government bonds.</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in US dollar denominated government and sub-sovereign <i>bonds</i> issued or guaranteed by Asian, Eastern

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>primarily in bonds issued by Emerging Market countries and companies listed on an emerging market stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in emerging market countries.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes.</p>	<p><i>Performance Target:</i> To achieve the return of the JP Morgan EMBI Global Diversified Index, plus 1.5% (in Sterling terms) per annum before charges. The performance target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>		<p>European, Middle Eastern, African, or Latin American governments.</p> <ul style="list-style-type: none"> • The fund may also hold <i>bonds</i> issued by other governments or sub-sovereigns anywhere in the world. • Where the fund gains exposure to other currencies than US Dollars, the fund will employ techniques to reduce (hedge) risk related to currency movements on non US dollars <i>bonds</i>. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to identify the investments they believe are most appropriate for the fund's objective. • They analyse securities and <i>derivatives</i>, in addition to global economic and market conditions (for example, <i>interest rates</i> and inflation) and seek to identify misalignments between their assessment of growth prospects and <i>creditworthiness</i> of investments relative to that of the market. • In seeking to achieve the <i>Performance</i>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p><i>Target</i>, the JP Morgan EMBI Global Diversified Index (in US Dollar terms) is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index, is not normally expected to exceed 4.5% Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the JP Morgan EMBI Global Diversified Index.</p> <p>Please note: The fund’s ability to buy and sell <i>bonds</i> and the associated costs can be affected during periods of market stress which could include periods where <i>interest rates</i> move sharply.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • <i>Derivatives</i> include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
ASI Europe ex UK Smaller Companies Fund (previously known as Europe ex UK Smaller Companies Fund) (PRN 722847)			
<u>Investment objective and policy</u>	To generate growth over the <i>long term</i> (5 years or more) by investing in European	See existing investment objective.	<u>Portfolio Securities</u>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest primarily in equities and equity type investments of smaller companies listed on European markets (which might include emerging markets of Europe), excluding the UK, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. “Equity type investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company’s ordinary shares.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives (for the purpose of efficient portfolio management (including hedging)) and collective investment schemes.</p>	<p>smaller capitalisation equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the EMIX Smaller European Companies ex UK Index, plus 3% per annum over rolling five year periods (before charges). The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index..</p>		<ul style="list-style-type: none"> • The fund will invest at least 70% in equities and equity related securities of small-capitalisation companies listed, incorporated or <i>domiciled</i> in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. • European countries includes the <i>emerging markets</i> of Europe, but excludes the UK. • Smaller capitalisation companies are defined as any stock included in the EMIX Smaller European Companies ex UK Index or, if not included within the index any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index. • The fund may also invest in mid and larger capitalisation companies listed, incorporated or domiciled in European countries. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a diverse

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>asset mix at country, <i>sector</i> and stock level..</p> <ul style="list-style-type: none"> • Their primary focus is on stock selection using the management team’s quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum. • In seeking to achieve the <i>Performance Target</i>, the EMIX Smaller European Companies ex UK Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the investment process, the fund’s performance profile may deviate significantly from that of the EMIX Smaller European Companies ex UK Index. <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> •The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			existing allocations to company shares.
ASI Europe ex UK Growth Equity Fund (previously known as European Equity Growth Fund) (PRN 636193)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on the main European markets or which, in the opinion of the ACD, carry on a significant part of their operations in Europe (including the UK). Up to 10% of the Fund may be invested in smaller emerging European markets, as included in the MSCI</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in European equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the FTSE World Europe ex UK Index plus 3% per annum over rolling three year periods before charges. The performance target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>Performance Comparator: The Investment</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated, or <i>domiciled</i> in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. • European countries can include the <i>emerging markets</i> of Europe, but excludes the UK. • The fund may also invest in other funds

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>Emerging Markets Index from time-to-time. “Equity type investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company’s ordinary shares.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>Association’s Europe ex UK Equity Sector.</p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.</p>		<p>(including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>.</p> <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a diverse asset mix at <i>sector</i> and stock level.. • Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions. • In seeking to achieve the <i>Performance Target</i>, FTSE World ex UK Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 8%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE World ex UK Index over the longer term. <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk,

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).</p> <ul style="list-style-type: none"> • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.

ASI Europe ex UK Income Equity Fund (previously known as European Equity Income Fund) (PRN 636204)

<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide a high level of income with some capital appreciation over the longer term.</p> <p>The investment policy of the Fund is to invest mostly in high yielding equities and equity type investments of European Companies or companies which, in the opinion of the ACD, carry on a substantial part of their operations in Europe. A significant proportion of the Fund may also be invested in fixed interest securities. “Equity type investments” will</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in European equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the FTSE World Europe ex UK Index, plus 2% per annum over rolling five year periods (before charges) with a yield greater than that of this index. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated, or <i>domiciled</i> in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. • European countries include the <i>emerging markets</i> of Europe, but excludes the UK. • The fund may also invest up to 15% in <i>bonds</i>
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Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. "European companies" will include companies incorporated in Europe or companies listed on a European stock exchange which may not be incorporated in Europe or have the majority of their economic activity in Europe.</p>	<p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>		<p>(loans to companies).</p> <ul style="list-style-type: none"> • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a diverse asset mix at country, <i>sector</i> and stock level. • Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on <i>cash</i> flow generation and the company's ability to allocate <i>cash</i> effectively. • The combined average <i>yield</i> on assets in the fund is expected to be higher than the broad European equity market. • In seeking to achieve the <i>Performance Target</i>, the FTSE World Europe ex UK Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 6%. Due to the income nature of the

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>management process, the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.
ASI Global Balanced Growth Fund (previously known as Global Advantage Fund) (PRN 636186)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest mostly in global equities, equity type investments and fixed interest securities. “Equity type investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD,</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in a diversified portfolio of assets.</p> <p><i>Performance Target:</i> To exceed the Investment Association’s Mixed Investment 40-85% Shares <i>Sector average</i> return (after charges) over 1 year and aims to be top quartile over rolling three year periods. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p>	See existing investment objective.	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest least 70% in global equities, corporate investment grade bonds and government bonds issued anywhere in the world either directly or indirectly. • The fund may hold other securities (e.g. investment trusts, supranational and other types of bonds, and listed real estate) issued anywhere in the world. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>influenced significantly by the stock market performance of the company's ordinary shares.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the sector..</p>		<p>instruments, and cash.</p> <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to select individual holdings depending on their growth prospects and/or creditworthiness relative to market expectations, given future economic and business conditions. • Asset allocation is informed by reference to a basket of assets aligned to the fund's objective and considered representative of the expected risk profile of typical funds in the sector. In addition, short term proportions ("tactical asset allocations") in each asset class may be adjusted at any time with the aim of improving returns. • The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 85% of its assets in equities. The constraints may vary over time, and due to the active nature of the management process the fund's performance profile may deviate significantly from that of the average fund of the Investment Association's Mixed Investment 40-85% Shares Sector. <p><u>Derivatives and techniques</u></p>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<ul style="list-style-type: none"> • The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Derivatives include instruments used to express short term views reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments. • The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund’s overall risk profile.
ASI (SLI) Emerging Markets Equity Fund (previously known as Global Emerging Markets Equity Fund) (PRN 636206)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest mainly in equities and equity type investments of companies listed on an emerging market stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in emerging market countries. “Equity type investments” will include</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in Emerging Market equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the MSCI Emerging Markets Index, plus 3% per annum over rolling three year periods before charges. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in <i>Emerging Market</i> countries, or companies that derive a significant proportion of their revenues or profits from <i>Emerging Market</i> operations or have a significant proportion of their assets there. • <i>Emerging Markets</i> include Asian, Eastern

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p><i>Performance Comparator:</i> The Investment Association's Global Emerging Markets Equity Sector.</p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.</p>		<p>European, Middle Eastern, African or Latin American countries.</p> <ul style="list-style-type: none"> • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a diverse asset mix at country, <i>sector</i> and stock level. • Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions. • In seeking to achieve the <i>Performance Target</i>, the MSCI Emerging Market Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 8%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Emerging

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>Market Index over the longer term.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.
ASI Emerging Markets Income Equity Fund (previously known as Global Emerging Markets Equity Income Fund) (PRN 636208)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide a high level of income with some capital appreciation over the longer term.</p> <p>The investment policy of the Fund is to invest mainly in high yielding equities, equity type investments and fixed interest securities of companies listed on an emerging market stock exchange or which, in the opinion of the ACD,</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in <i>Emerging Market</i> equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the MSCI Emerging Markets Index plus 2% per annum before charges with a yield greater than that of this index.</p> <p>The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in <i>Emerging Market</i> countries, or companies that derive a significant proportion of their revenues or profits from <i>Emerging Market</i> operations or have a significant proportion of their assets there.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>carry on a substantial part of their operations in emerging market countries. “Equity type investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company’s ordinary shares.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>however no certainty or promise that they will achieve the performance target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>		<ul style="list-style-type: none"> • <i>Emerging Markets</i> include Asian, Eastern European, Middle Eastern, African or Latin American countries. • The fund may also invest up to 10% in <i>bonds</i> (loans to companies). • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a diverse asset mix at country, <i>sector</i> and stock level. • Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund’s income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on <i>cash</i> flow generation and the company’s ability to allocate cash effectively. • The combined average <i>yield</i> on assets in the fund is expected to be higher than the broad emerging market equity market as reflected by the MSCI Emerging Markets Index]. • In seeking to achieve the <i>Performance Target</i>, the MSCI Emerging Market Index is

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 8%. Due to the income nature of the management process, the fund’s performance profile may deviate significantly from that of the MSCI Emerging Market Index.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.
ASI Global Income Equity Fund (previously known as Global Equity Income Fund) (PRN 636198)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide income with some capital appreciation over the longer term.</p> <p>The investment policy of the Fund is to invest mostly in a focused portfolio of high yielding global equities, equity type investments and fixed interest securities. “Equity type</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in global equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the MSCI All Country World Net Total Return Index plus 2% per annum over rolling five year periods (before charges) with a <i>yield</i> greater than that of this index. The <i>performance target</i></p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 80% in equities and equity related securities of companies listed on recognised stock exchanges. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market</i>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company’s ordinary shares.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>		<p><i>instruments, and cash.</i></p> <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to identify the investments they believe are most appropriate for the fund’s objective. • They will maintain a diverse asset mix at country, <i>sector</i> and stock level, with country and <i>sector</i> weightings within the portfolio typically a by-product of the underlying stock <i>exposure</i>. • Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund’s income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on <i>cash</i> flow generation and the company’s ability to allocate <i>cash</i> effectively. • In seeking to achieve the <i>Performance Target</i>, the MSCI All Country World Net Total Return Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 8%. Due to the income nature of the management process, the fund's performance profile may deviate significantly

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>from that of the MSCI All Country World Net Total Return Index.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.
ASI Global Unconstrained Equity Fund (previously known as Global Equity Unconstrained Fund) (PRN 636185)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest mostly in global equities and equity type investments. “Equity type investments” will include convertible stocks, stock exchange</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in global equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the MSCI All Country World Net Total Return Index plus 3% per annum over rolling five year periods before charges. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and equity related securities of companies listed on global stock exchanges. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. The Fund will not be restricted by index weightings, sector constraints or company size.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>fund. There is however no certainty or promise that they will achieve the performance target.</p> <p><i>Performance Comparator:</i> The Investment Association's Global Equity Sector,</p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.</p>		<p>instruments, and <i>cash</i>.</p> <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a concentrated asset mix at country, <i>sector</i> and stock level. • Their primary focus is on stock selection using research techniques to select individual holdings where they identify a misalignment between their assessment of the company's prospects and that of the market, and which align with their views regarding future economic and business conditions. • In seeking to achieve the <i>Performance Target</i>, the MSCI All Country World Net Total Return Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI AC World Index Net Total Return. <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).</p> <ul style="list-style-type: none"> • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.
ASI Global Smaller Companies Fund (previously known as Global Smaller Companies Fund) (PRN 636205)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest mainly in global smaller company equities (excluding Investment Trusts) and equity type investments. “Equity type investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company’s ordinary shares.</p> <p>The Fund may also invest in other transferable</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in Global small-capitalisation equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the MSCI All Country World Small Cap Index, plus 3% per annum before charges. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p><i>Performance Comparator:</i> The Investment Association’s Global Equity Sector.</p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in small-capitalisation equities and equity related securities of companies listed on global stock exchanges. • Small capitalisation companies are defined as any stock included in the MSCI All Country World Small Cap Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index. • The fund may also invest in mid and larger capitalisation companies listed on global stock exchanges. • The fund may also invest in other funds (including those managed by Aberdeen

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>			<p>Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>.</p> <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a diverse asset mix at country, <i>sector</i> and stock level. • Their primary focus is on stock selection using the management team’s quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum. • In seeking to achieve the <i>Performance Target</i>, the MSCI All Country World Small Cap Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the MSCI All Country World Small Cap Index. <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>Portfolio Management”).</p> <ul style="list-style-type: none"> • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.
ASI High Yield Bond Fund (previously known as Higher Income Fund) (PRN 636189)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide a high level of income. Capital appreciation is of secondary importance.</p> <p>The investment policy of the Fund is to invest mostly in sterling and Euro denominated high yielding corporate bonds to give a significantly higher income than that generally available on UK Government bonds. The Fund may also invest in Government and public securities and other interest bearing securities anywhere in the world as well as other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in Sterling and Euro denominated sub-investment grade (<i>high yield</i>) corporate bonds.</p> <p><i>Performance Target:</i> To achieve the return of the ICE Bank of America Merrill Lynch Euro / Sterling Fixed & Floating Non-Financial High Yield 3% Constrained Index (hedged to GBP), plus 0.8% per annum over rolling three year periods before charges. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in Sterling and Euro denominated <i>sub-investment grade</i> corporate bonds • The fund may also invest in <i>bonds</i> issued anywhere in the world by governments and corporations, including sub-sovereigns and the following types: <i>investment grade</i>, inflation-linked, convertible, <i>asset backed</i> and <i>mortgage backed</i>. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.</p> <ul style="list-style-type: none"> • In seeking to achieve the <i>Performance Target</i>, ICE BofAML Euro / Sterling Fixed & Floating Non-Financial High Yield 3% Constrained Index (Hedged to GBP) is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 2.5% . Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the ICE BofAML Euro / Sterling Fixed & Floating Non-Financial High Yield 3% Constrained Index over the longer term. <p>Please note: The fund’s ability to buy and sell <i>bonds</i> and the associated costs can be affected during periods of market stress which could include periods where <i>interest rates</i> move sharply.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			Portfolio Management”). <ul style="list-style-type: none"> • <i>Derivatives</i> include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
ASI Investment Grade Corporate Bond Fund (previously known as Investment Grade Corporate Bond Fund) (PRN 636194)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide a high level of income which is compatible with maintaining the security of capital.</p> <p>The investment policy of the Fund is to invest mostly in sterling fixed interest securities issued by corporations. The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in Sterling-denominated <i>investment grade</i> corporate bonds.</p> <p><i>Performance Target:</i> To achieve the return of the iBoxx Sterling Collateralized & Corporates Index, plus 0.8% per annum before charges. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 60% in Sterling denominated <i>investment grade</i> corporate bonds • The fund may invest in <i>investment grade bonds</i> issued anywhere in the world by governments and corporations, including sub-sovereigns inflation-linked, convertible, asset backed and <i>mortgage backed bonds</i>. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling <i>bonds</i>. • At the point of investment all <i>bonds</i> shall be investment grade with a credit rating of “BBB-” or higher from at least one major rating agency such as Standard & Poor’s, Moody’s or Fitch. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and <i>cash</i>. <p><u>Management Process</u></p>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<ul style="list-style-type: none"> • The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market. • In seeking to achieve the <i>Performance Target</i>, the iBoxx Sterling Collateralized & Corporates Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 2.5% . Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the iBoxx Sterling Collateralized & Corporates Index over the longer term. <p>Please note: The fund’s ability to buy and sell <i>bonds</i> and the associated costs can be affected during periods of market stress which could include periods where <i>interest rates</i> move sharply.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>Portfolio Management”).</p> <ul style="list-style-type: none"> • <i>Derivatives</i> include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
ASI Japanese Growth Equity (previously known as Japanese Equity Growth Fund) (PRN 636199)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a Japanese stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in Japan. “Equity type investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company’s ordinary shares.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in Japanese equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the MSCI Japan Index plus 4% per annum over rolling three year periods before charges. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>Performance Comparator: The Investment Association’s Japan Equity Sector.</p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The Fund will invest at least 70% in equities and equity related securities of companies listed, incorporated, or <i>domiciled</i> in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a diverse asset mix at <i>sector</i> and stock level. • Their primary focus is on stock selection using research techniques to select individual holdings where they identify a misalignment between their assessment of the company's prospects and that of the market, and which

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
collective investment schemes.			<p>align with their views regarding future economic and business conditions.</p> <ul style="list-style-type: none"> • In seeking to achieve the <i>Performance Target</i>, the MSCI Japan Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the MSCI Japan Index. <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.
ASI Short Duration Credit Fund (previously known as Short Duration Credit Fund) (PRN 636202)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide a total return from income and capital appreciation.</p>	<p>To generate income and some growth over the <i>short term</i> (1 to 3 years) by investing in Sterling-denominated corporate <i>bonds</i>.</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 60% in Sterling denominated investment grade corporate

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>The investment policy of the Fund is to invest mostly in fixed interest securities issued by corporations. The Fund may also invest in Government and public securities and other interest bearing securities anywhere in the world as well as other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes. The ACD will use derivatives to reduce the Fund's exposure to interest rate risk with the aim of reducing duration exposure to around two years.</p> <p>Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund.</p>	<p><i>Performance Target:</i> To achieve the return of the Bloomberg Barclays Sterling Corporate & Collateralised Index (Hedged to 2 years duration), plus 1% per annum before charges. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>		<p><i>bonds.</i></p> <ul style="list-style-type: none"> • The fund may also invest in <i>bonds</i> issued anywhere in the world by governments and corporations, including sub-sovereigns, - <i>sub-investment grade</i>, inflation-linked, convertible, <i>asset backed</i> and <i>mortgage backed bonds</i>. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling <i>bonds</i>. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market. • In seeking to achieve the <i>Performance Target</i>, the Bloomberg Barclays Sterling Corporate and Collateralised Index (Hedged to 2 year duration) is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 3% . Due to the fund's risk

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>constraints, the intention is that the fund's performance profile will not deviate significantly from that of the Bloomberg Barclays Sterling Corporate and Collateralised Index (Hedged to 2 year duration) over the longer term.</p> <p>Please note: The fund's ability to buy and sell <i>bonds</i> and the associated costs can be affected during periods of market stress which could include periods where <i>interest rates</i> move sharply.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). • In particular, the fund will use <i>derivatives</i> to reduce the fund's <i>exposure</i> to <i>interest rate</i> risk to a level consistent with that of the Bloomberg Barclays Sterling Corporate and Collateralised Index (Hedged to 2 year duration). Other examples of <i>derivative</i> usage would include managing risk to changes in the <i>creditworthiness</i> of corporations. • In addition the fund may use derivative instruments to manage expected changes in inflation, currencies or credit worthiness of

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>corporations or governments.</p> <ul style="list-style-type: none"> The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
ASI UK Growth Equity Fund (previously known as UK Equity Growth Fund) (PRN 636196)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in UK equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the FTSE All Share Index, plus 3% per annum over rolling three years periods before charges. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p><i>Performance Comparator:</i> The Investment Association's UK All Companies Equity Sector.</p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated, or <i>domiciled</i> in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> The management team use their discretion (<i>active management</i>) to maintain a diverse asset mix at <i>sector</i> and stock level. Their primary focus is on stock selection using research techniques to select individual holdings where they identify a misalignment

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>between their assessment of the company's prospects and that of the market, and which align with their views regarding future economic and business conditions.</p> <ul style="list-style-type: none"> • In seeking to achieve the <i>Performance Target</i>, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 8%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE All-Share Index over the longer term. <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund's existing allocations to company shares.
ASI UK High Alpha Equity Fund (previously known as UK Equity High Alpha Fund) (PRN 636188)			

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to maximise returns whilst maintaining a balance between capital appreciation and income.</p> <p>The investment policy of the Fund is to invest mostly in UK equities and equity type investments of companies listed on the UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. “Equity type investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company’s ordinary shares. The Fund may also invest in fixed interest securities as well as in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in UK equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the FTSE 350 Index plus 4% per annum over rolling three year periods before charges. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p><i>Performance Comparator:</i> The Investment Association’s UK All Companies Equity Sector.</p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a concentrated asset mix at <i>sector</i> and stock level, with <i>sector</i> weightings within the portfolio typically a by-product of the underlying stock <i>exposure</i>. • Their primary focus is on stock selection using research techniques to select individual holdings where they identify a misalignment between their assessment of the company's prospects and that of the market, and which align with their views regarding future economic and business conditions. • In seeking to achieve the <i>Performance Target</i>, the FTSE 350 Index is used as a

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE 350 Index.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund's existing allocations to company shares.
ASI UK High Income Equity Fund (previously known as UK Equity High Income Fund) (PRN 636192)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide a high level of income with some capital appreciation over the longer term.</p> <p>The investment policy of the Fund is to invest in the UK mostly in high yielding equities and</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in UK equities (company shares).</p> <p><i>Performance Target:</i> To exceed the Investment Association's UK Equity Income Sector average return over 1 year and to be top quartile over three years or longer and deliver a yield</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>equity type investments of companies listed on a UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. A significant proportion of the Fund may be invested in fixed interest securities. “Equity type investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company’s ordinary shares.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>greater than that of the FTSE 350 Index over rolling three years periods. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The ACD believes that this is an appropriate target for the fund based on the investment policy of the fund.</p>		<p>there.</p> <ul style="list-style-type: none"> • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a diverse asset mix at <i>sector</i> and stock level.. • Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions. • The combined average yield on assets in the fund is expected to be higher than the broad UK equity market, as represented by the FTSE 350 Index. • In seeking to achieve the <i>Performance Target</i>, the FTSE 350 Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 8%. Due to the

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>income nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE 350 Index.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth at proportionate risk (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.
ASI UK Recovery Equity Fund (previously known as UK Equity Recovery Fund) (PRN 636203)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest mostly in equities and equity type investments of UK companies or companies which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. “Equity type investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in "recovery" UK equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the FTSE All Share Index plus 4% per annum over rolling five year periods before charges. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p><i>Performance Comparator:</i> The Investment</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there. • Recovery companies are those that are out of favour with the stock market, in difficulty or whose future prospects are not fully

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. "UK companies" will include companies incorporated in the UK or companies listed on a UK stock exchange which may not be incorporated in the UK or have the majority of their economic activity in the UK.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>Association's UK All Companies Equity Sector.</p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.</p>		<p>recognised by the market.</p> <ul style="list-style-type: none"> • At least 60% of the fund will be invested in large and mid-capitalisation companies. Large and mid-capitalisation companies are classified as stocks that have a market capitalisation between the largest and smallest stock in the FTSE 350 Index. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a concentrated asset mix at <i>sector</i> and stock level. • Their primary focus is on stock selection using research techniques to select individual holdings where they identify a misalignment between their assessment of the company's prospects and that of the market, and which align with their views regarding future economic and business conditions. • In seeking to achieve the <i>Performance Target</i>, the FTSE All Share Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation ("tracking error") between

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>the returns of the fund and the index is not ordinarily expected to exceed 12%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE All Share Index.</p> <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.
ASI UK Ethical Equity Fund (previously known as UK Ethical Fund) (PRN 636191)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a UK stock exchange or which, in the opinion of the ACD, carry on a</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in UK equities (company shares) which meet the ethical criteria set out in the investment manager's Ethical Investment Policy.</p> <p><i>Performance Target:</i> To achieve the return of the FTSE All Share Index, plus 2% per annum over rolling five year periods (before charges). The <i>performance target</i> is the level of</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated, or <i>domiciled</i> in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>substantial part of their operations in the UK. Investments will comply with certain ethical criteria. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. The ethical criteria applicable to the Fund are set out in an Ethical Policy and may be amended from time-to-time as considered necessary. In addition to excluding such companies which fail to meet the prescribed ethical standards, the ACD will seek to include companies whose business activities are regarded as making a positive contribution in terms of preserving the environment or improving the quality and safety of human life.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes that each comply with the ethical criteria.</p>	<p>performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>		<ul style="list-style-type: none"> • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. • All investments will comply with the Ethical Investment Policy. The fund uses negative criteria to avoid investing in companies that operate to a degree in certain areas, including but not limited to those deriving revenue from animal testing, weaponry, pornography and gambling services. In addition to excluding such companies which operate in certain industries and activities, the fund will seek to include companies whose business activities are regarded as making a positive contribution in terms of preserving the environment or improving the quality and safety of human life. In making an assessment of whether business activities make a positive contribution, the investment manager will make reference to the UN Global Compact to define the areas where the fund seeks to invest in companies with positive business practices and services. The areas include human rights, labour rights, environmental safeguards and combating bribery and corruption. Please refer to the Ethical Investment Policy for further detail. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a diverse

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>asset mix at <i>sector</i> and stock level.</p> <ul style="list-style-type: none"> • Their primary focus is on stock selection using research techniques to select individual holdings where they identify a misalignment between their assessment of the company's prospects and that of the market, and which align with their views regarding future economic and business conditions. • In seeking to achieve the <i>Performance Target</i>, the FTSE All Share Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 12%. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the FTSE All Share Index that the fund is unable to invest, which means the fund's performance profile may deviate significantly from that of the FTSE All Share Index. <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund's existing allocations to company shares.
ASI UK Government Bond Fund (previously known as UK Gilt Fund) (PRN 636190)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide a high level of income with capital appreciation being of secondary importance.</p> <p>The investment policy of the Fund is to invest mostly in UK Government securities. The Fund may also invest in other fixed interest securities, other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in UK Government bonds.</p> <p><i>Performance Target:</i> To achieve the return of the FTSE Actuaries UK Conventional Gilts All Stocks Index plus 0.5% per annum before charges. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p><i>Performance Comparator:</i> The Investment Association's UK Gilt Sector average.</p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 80% in government bonds issued or guaranteed by the UK Government. • The fund may also invest in <i>investment grade</i> bonds issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
	constituents of the index/sector.		<p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to identify investments after analysing global economic and market conditions (for example, <i>interest rates</i> and inflation) in addition to analysing of individual bonds and <i>derivatives</i>. • In seeking to achieve the <i>Performance Target</i>, the FTSE Actuaries UK Conventional Gilts All Stocks Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 1.5% . Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE Actuaries UK Conventional Gilts All Stocks Index over the longer term. <p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • <i>Derivatives</i> can be used to generate growth, consistent with the fund’s risk profile, if market prices are expected to rise (“long

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>positions”) or fall (“short positions”). Long and <i>short positions</i> are often used in combination to reflect, for example, an expectation that the <i>interest rates</i> in one country will change by more than in another country.</p> <ul style="list-style-type: none"> • These positions can be used in overseas markets. • <i>Derivatives</i> include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
ASI UK Opportunities Equity Fund (previously known as UK Opportunities Fund (PRN 636201))			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide capital growth over the longer term mainly through investment in small and medium size UK companies. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. “Equity type investments” will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in UK small and mid-capitalisation equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the FTSE All Share (excluding FTSE 100 and Investment Trusts) Index, plus 3% per annum before charges.</p> <p>The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 70% in smaller and mid-capitalisation equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there. • Smaller and mid-capitalisation companies are defined as any stock not included in the FTSE 100 index. • The fund may invest up to 30% in larger

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>subscribe for or convert into the equity of the company and / or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>the fund and the constituents of the index.</p>		<p>capitalisation companies listed, incorporated or <i>domiciled</i> in the UK.</p> <ul style="list-style-type: none"> • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a diverse asset mix at <i>sector</i> and stock level. • Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum. • In seeking to achieve the <i>Performance Target</i>, the FTSE All Share ex FTSE 100 ex Investment Trusts Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE All Share ex FTSE 100 ex Investment Trusts Index.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.
ASI UK Smaller Companies Fund (previously known as UK Smaller Companies Fund) (PRN 636187)			
<p><u>Investment objective and policy</u></p> <p>The objective of the Fund is to provide capital growth over the longer term through investment in smaller companies in the UK Equity market. It is intended that income will not be a prime consideration.</p> <p>The investment policy of the Fund is to invest mostly in smaller companies in the UK Equity market (excluding Investment Trusts). Investments can be made in equities and equity type investments of companies listed on a UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. “Equity type investments” will include convertible stocks,</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in UK small-capitalisation equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the Numis Smaller Companies Plus AIM excluding Investment Companies Index plus 3% per annum before charges. The <i>performance target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p><i>Performance Comparator:</i> The Investment Association’s UK Smaller Companies Sector.</p>	<p>See existing investment objective.</p>	<p><u>Portfolio Securities</u></p> <ul style="list-style-type: none"> • The fund will invest at least 60% in small-capitalisation equities and equity related securities of companies listed, incorporated, or <i>domiciled</i> in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there. • Small capitalisation companies are defined as any stock having a market cap less than the 10th percentile stock of the overall UK equity market. • The fund may also invest up to 40% in mid and larger capitalisation companies listed,

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.</p> <p>The Fund may also invest in other transferable securities, <i>money-market instruments</i>, deposits, cash and near cash, derivatives and collective investment schemes.</p>	<p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.</p>		<p>incorporated or <i>domiciled</i> in the UK.</p> <ul style="list-style-type: none"> • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments, and cash</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to maintain a diverse asset mix at <i>sector</i> and stock level. • Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum. • In seeking to achieve the <i>Performance Target</i>, the Numis Smaller Companies Plus AIM excluding Investment Companies Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation ("tracking error") between the returns of the fund and the index, should not exceed 10%. Due to the active nature of the Investment process, the fund's performance profile may deviate significantly from that of the Numis Smaller Companies Plus AIM excluding Investment Companies Index.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p><u>Derivatives and techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund’s existing allocations to company shares.

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GB-070619-91122-1 ASI_1362_Changes_To_UK_Investment_Funds_

