

# Changes to UK Investment Funds – from 7th August 2019



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

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<b>ASI MyFolio Managed I Fund (previously known as MyFolio Managed I Fund) (PRN 637548)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Managed range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 20-40% global equities and aims to optimise returns through investment in a portfolio of actively managed funds.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.</p> <p><i>Risk Target:</i> Risk Target: The defined level of risk referred to above that the management team is targeting is within in the range of 20-40% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities:</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in actively managed Aberdeen Standard Investment funds to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in <i>Passively Managed</i> funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as <i>cash, money market instruments, government bonds</i> (loans to a government) and investment grade corporate <i>bonds</i> (loans to a company).</li> <li>• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a</li> </ul>

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<p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in actively managed Aberdeen Standard Investment funds to obtain broad exposure to a range of diversified investments. Typically at least 50% of these investments will be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares, alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.</p> <p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to</p>	<p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 5% UK Equities (FTSE All-Share Index), 15% Global Equities (MSCI World Ex UK Index) and 80% <i>Cash</i> (SONIA Index).</p>		<p>combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>.</p> <p><b><u>Management Process:</u></b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.</li> <li>• Please note that the number contained in the fund name is not related to the <i>SRRl</i> contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b><u>Derivatives and Techniques:</u></b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Life Investments). Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.</p>			
<b>ASI MyFolio Managed II Fund (previously known as MyFolio Managed II Fund) (PRN 637549)</b>			
<p><u><b>Objective and Investment Policy</b></u></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Managed range each of which offers a</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in actively managed Aberdeen Standard Investment funds to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in Passively Managed funds (including those managed by Aberdeen Standard Investments).</li> </ul>

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Existing	Proposed	Existing	Proposed
<p>different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 35-55% global equities and aims to optimise returns through investment in a portfolio of actively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in actively managed Aberdeen Standard Investment funds to obtain broad exposure to a range of diversified investments. Typically at least 40% of these investments will be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares, alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.</p>	<p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 35-55% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 10% UK Equities (FTSE All-Share Index), 25% Global Equities (MSCI World ex UK Index) and 65% <i>Cash</i> (SONIA Index).</p>		<ul style="list-style-type: none"> <li>• Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as <i>cash</i>, money market instruments, government <i>bonds</i> (loans to a government) and investment grade corporate <i>bonds</i> (loans to a company).</li> <li>• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset allocations (changing <i>short term</i> proportions in each asset class with the aim of improving returns).</li> <li>• Please note that the number contained in the fund name is not related to the <i>SRRl</i> contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more</li> </ul>

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<p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Life Investments). Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.</p>			extensively.

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<b>ASI MyFolio Managed III Fund (previously known as MyFolio Managed III Fund) (PRN 637550)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Managed range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 45-75% global equities and aims to optimise returns through investment in a portfolio of actively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in actively managed Aberdeen Standard Investment funds to obtain broad exposure to a range of diversified investments. Typically at least 25% of these investments will be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 45-75% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 15% UK Equities (FTSE All-Share Index), 30% Global Equities (MSCI World Index) and 55% <i>Cash</i> (SONIA Index).</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in actively managed Aberdeen Standard Investment funds to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in Passively Managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as <i>cash, money market instruments, government bonds</i> (loans to a government) and <i>investment grade corporate bonds</i> (loans to a company).</li> <li>• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving</li> </ul>

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<p>bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares, alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.</p> <p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Life Investments). Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The fund may use derivatives to reduce risk or cost, or to generate additional</p>			<p>returns.</p> <ul style="list-style-type: none"> <li>• Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

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capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.			
<b>ASI MyFolio Managed IV Fund (previously known as MyFolio Managed IV Fund) (PRN 637551)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Managed range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 60-90% global equities and aims to optimise returns through investment in a portfolio of actively managed funds.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 60-90% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison</p>	See existing investment objective.	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in actively managed Aberdeen Standard Investment funds to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in Passively Managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), <i>commercial property</i>, alternative funds and <i>emerging market bonds</i> (loans to an emerging market government).</li> <li>• The rest of the fund is invested in a selection of other assets such as <i>money market instruments</i> including <i>cash</i>, <i>government bonds</i> (loans to a government) and <i>investment grade corporate bonds</i> (loans to a company) and funds that can use a combination of traditional</li> </ul>



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<p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in actively managed Aberdeen Standard Investment funds to obtain broad exposure to a range of diversified investments. Typically at least 60% of these investments will be assets traditionally viewed as being higher risk such as company shares, emerging market bonds (loans to an emerging market government), alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives. The rest of the Sub-fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).</p> <p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to</p>	<p>purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund This basket is composed 20% UK Equities (FTSE-All Share Index), 40% Global Equities (MSCI World Ex UK Index) and 40% <i>Cash</i> (SONIA Index).</p>		<p>assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>.</p> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset allocations (changing <i>short term</i> proportions in each asset class) with the aim of improving returns.</li> <li>• Please note that the number contained in the fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Life Investments). Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.</p>			
<b>ASI MyFolio Managed V Fund (previously known as MyFolio Managed V Fund) (PRN 637552)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Managed range each of which offers a</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in actively managed Aberdeen Standard Investment funds to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in Passively Managed funds (including those managed by Aberdeen Standard Investments).</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 70-110% global equities and aims to optimise returns through investment in a portfolio of actively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in actively managed Aberdeen Standard Investment funds to obtain broad exposure to a range of diversified investments. Typically at least 80% of these investments will be assets traditionally viewed as being higher risk such as company shares, emerging market bonds (loans to an emerging market government), alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives. The rest of the Sub-fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans</p>	<p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 70-110% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 25% UK Equities (FTSE All-Share Index), 45% Global Equities (MSCI World ex UK Index) and 30% <i>Cash</i> (SONIA Index).</p>		<ul style="list-style-type: none"> <li>• Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), <i>commercial property</i>, alternative funds and <i>emerging market bonds</i> (loans to an emerging market government).</li> <li>• The rest of the fund is invested in a selection of other assets such as <i>money market instruments</i> including <i>cash</i>, government <i>bonds</i> (loans to a government) and <i>investment grade corporate bonds</i> (loans to a company) and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset allocations (changing <i>short term</i> proportions in each asset class) with the aim of improving returns.</li> <li>• Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in</li> </ul>

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<p>to a company).</p> <p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Life Investments). Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not</p>			<p>other funds which use <i>derivatives</i> more extensively.</p>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
exposed to excessive or unintended risks.			
<b>ASI MyFolio Market I Fund (previously known as MyFolio Market I Fund) (PRN 637553)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Market range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 20-40% global equities and aims to optimise returns through investment in a portfolio of passively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in passively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 50% of these investments will</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 20-40% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in Passively Managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in actively managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as <i>cash, money market instruments, government bonds</i> (loans to a government) and <i>investment grade corporate bonds</i> (loans to a company).</li> <li>• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares and commercial property.</p> <p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% actively managed funds (again including those managed by Aberdeen Standard Life Investments). Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional</p>	<p>composed 5% UK Equities (FTSE All-Share Index), 15% Global Equities (MSCI World ex UK Index) and 80% <i>Cash</i> (SONIA Index).</p>		<p>asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</p> <ul style="list-style-type: none"> <li>In addition, they will take tactical asset allocations (changing <i>short term</i> proportions in each asset class) with the aim of improving returns.</li> <li>Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.			
<b>ASI MyFolio Market II Fund (previously known as MyFolio Market II Fund) (PRN 637554)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Market range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 35-55% global equities and aims to optimise returns through investment in a portfolio of passively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 35-55% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's</p>	See existing investment objective.	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in Passively Managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in actively managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as <i>cash, money market instruments, government bonds</i> (loans to a government) and investment grade corporate <i>bonds</i> (loans to a company).</li> <li>• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>least 60% in passively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 40% of these investments will be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares and commercial property</p> <p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% actively managed funds (again including those managed by Aberdeen Standard Life Investments). Please note that the number contained in the fund name is not related to</p>	<p><i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 10% UK Equities (FTSE All-Share Index), 25% Global Equities (MSCI World Ex UK Index) and 65% <i>Cash</i> (SONIA Index).</p>		<p>based on <i>derivatives</i>.</p> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.</li> <li>• Please note that the number contained in the fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>



Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.</p>			
<b>ASI MyFolio Market III Fund (previously known as MyFolio Market III Fund) (PRN 637555)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Market range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 45-75% of world stock markets (represented by the MSCI</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in Passively Managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in actively managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as <i>cash, money market instruments, government bonds</i> (loans to a government)</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 45-75% global equities and aims to optimise returns through investment in a portfolio of passively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in passively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 25% of these investments will be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares and commercial property.</p> <p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition,</p>	<p>World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 15% UK Equities (FTSE All-Share Index), 30% Global Equities (MSCI World ex UK Index) and 55% Cash (SONIA Index).</p>		<p>and <i>investment grade corporate bonds</i> (loans to a company).</p> <ul style="list-style-type: none"> <li>The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>. <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>In addition, they will take tactical asset allocations (changing <i>short term</i> proportions in each asset class) with the aim of improving returns.</li> <li>Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul> </li></ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% actively managed funds (again including those managed by Aberdeen Standard Life Investments). Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.</p>			
<b>ASI MyFolio Market IV Fund (previously known as MyFolio Market IV Fund) (PRN 637556)</b>			
<p><u><b>Objective and Investment Policy</b></u></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in Passively Managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in actively managed</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>MyFolio Market range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 60-90% global equities and aims to optimise returns through investment in a portfolio of passively managed funds.</p> <p><b>Portfolio Securities:</b> The fund invests at least 60% in passively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 60% of these investments will be assets traditionally viewed as being higher risk such as company shares, emerging market bonds (loans to an emerging market government) and commercial property. The rest of the Sub-fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).</p>	<p>risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 60-90% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 20% UK Equities (FTSE All-Share Index), 40% Global Equities (MSCI World ex UK Index) and 40% <i>Cash</i> (SONIA Index).</p>		<p>funds (including those managed by Aberdeen Standard Investments).</p> <ul style="list-style-type: none"> <li>• Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), <i>commercial property</i> and <i>emerging market bonds</i> (loans to an emerging market government).</li> <li>• The rest of the fund is invested in a selection of other assets such as <i>money market instruments</i> including <i>cash</i>, <i>government bonds</i> (loans to a government) and <i>investment grade corporate bonds</i> (loans to a company) and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>. <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset allocations (changing <i>short term</i> proportions in each asset class) with the aim of improving returns.</li> <li>• Please note that the number contained in the fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p> </li></ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p><b>Management Process:</b> The fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% actively managed funds (again including those managed by Aberdeen Standard Life Investments). Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.</p>			<ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<b>ASI MyFolio Market V Fund (previously known as MyFolio Market V Fund) (PRN 637557)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Market range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 70-110% global equities and aims to optimise returns through investment in a portfolio of passively managed funds.</p> <p><b>Portfolio Securities:</b> The fund invests at least 60% in passively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 80% of these investments will be assets traditionally viewed as being higher risk such as company shares, emerging market bonds</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 70-110% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 25% UK Equities (FTSE All-Share Index), 45% Global Equities (MSCI World Ex UK Index) and 30% <i>Cash</i> (SONIA Index).</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in Passively Managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in actively managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), <i>commercial property</i> and <i>emerging market bonds</i> (loans to an emerging market government).</li> <li>• The rest of the fund is invested in a selection of other assets such as <i>money market instruments</i> including <i>cash</i>, government <i>bonds</i> (loans to a government) and <i>investment grade corporate bonds</i> (loans to a company) and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>(loans to an emerging market government) and commercial property. The rest of the Sub-fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).</p> <p><b>Management Process:</b> The fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% actively managed funds (again including those managed by Aberdeen Standard Life Investments). Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk</p>			<ul style="list-style-type: none"> <li>• In addition, they will take tactical asset allocations (changing <i>short term</i> proportions in each asset class) with the aim of improving returns.</li> <li>• Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
(Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.			
<b>ASI MyFolio Multi-Manager I Fund (previously known as MyFolio Multi-Manager I Fund) (PRN 637543)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Multi-Manager range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 20-40% global equities and aims to optimise returns through investment in a portfolio of actively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in actively managed funds, including</p>	<p>To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.</p> <p><b>Risk Target:</b> The defined level of risk referred to above that the management team is targeting is within in the range of 20-40% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><b>Performance Comparator:</b> For comparison purposes, investors can compare the fund's long term performance to a basket of assets</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in Passively Managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as <i>cash, money market instruments, government bonds</i> (loans to a government) and investment grade corporate <i>bonds</i> (loans to a company).</li> <li>• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>.</li> </ul>



Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 50% of these investments will be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares, alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.</p> <p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including</p>	<p>(before charges) with a risk profile at the lower range of the risk target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed of 5% UK Equities (FTSE All-Share Index), 15% Global Equities (MSCI World ex UK Index) and 80% Cash (SONIA Index).</p>		<p><b><u>Management Process</u></b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.</li> <li>• Please note that the number contained in the fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>those managed by Aberdeen Standard Life Investments. Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.</p>			
<b>ASI MyFolio Multi-Manager II Fund (previously known as MyFolio Multi-Manager II Fund) (PRN 637544)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Multi-Manager range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is</p>	<p>To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in Passively Managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 40% of the assets will be</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 35-55% global equities and aims to optimise returns through investment in a portfolio of actively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 40% of these investments will be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares, alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.</p>	<p>to above that the management team is targeting is within in the range of 35-55% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 10% UK Equities (FTSE All-Share Index), 25% Global Equities (MSCI World ex UK Index) and 65% Cash (SONIA Index).</p>		<p>those traditionally viewed as lower risk, such as <i>cash, money market instruments, government bonds</i> (loans to a government) and investment grade corporate <i>bonds</i> (loans to a company).</p> <ul style="list-style-type: none"> <li>• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>. <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset allocations (changing <i>short term</i> proportions in each asset class) with the aim of improving returns.</li> <li>• Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul> </li></ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Life Investments. Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.</p>			

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<b>ASI MyFolio Multi-Manager III Fund (previously known as MyFolio Multi-Manager III Fund) (PRN 637545)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Multi-Manager range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 45-75% global equities and aims to optimise returns through investment in a portfolio of actively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 25% of these investments will be assets traditionally viewed as being lower risk such as money market instruments including cash,</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 45-75% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed of 15% UK Equities (FTSE-All Share Index), 30% Global Equities (MSCI World ex UK Index) and 55% Cash (SONIA Index).</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in Passively Managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as <i>cash, money market instruments, government bonds</i> (loans to a government) and investment grade corporate <i>bonds</i> (loans to a company).</li> <li>• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>.</li> </ul> <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares, alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.</p> <p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Life Investments. Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p>			<p>allocations (changing <i>short term</i> proportions in each asset class) with the aim of improving returns.</p> <ul style="list-style-type: none"> <li>• Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.</p>			
<p><b>ASI MyFolio Multi-Manager IV Fund (previously known as MyFolio Multi-Manager IV Fund) (PRN 637546)</b></p>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Multi-Manager range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 60-90% global equities and aims to optimise returns through investment in a</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 60-90% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in Passively Managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), <i>commercial property</i>, alternative funds and <i>emerging market</i> bonds (loans to an emerging market government).</li> <li>• The rest of the fund is invested in a selection of other assets such as <i>money market instruments</i> including <i>cash</i>, <i>government bonds</i></li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>portfolio of actively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 60% of these investments will be assets traditionally viewed as being higher risk such as company shares, emerging market bonds (loans to an emerging market government) and commercial property. The rest of the Sub-fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).</p> <p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up</p>	<p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 20% UK Equities (FTSE All-Share Index), 40% Global Equities (MSCI World ex UK Index) and 40% Cash (SONIA Index).</p>		<p>(loans to a government) and investment grade corporate <i>bonds</i> (loans to a company) and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>.</p> <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.</li> <li>• Please note that the number contained in the fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>



Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>to 40% passively managed funds (again including those managed by Aberdeen Standard Life Investments. Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.</p>			
<b>ASI MyFolio Multi-Manager V Fund (previously known as MyFolio Multi-Manager V Fund) (PRN 637547)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Multi-Manager range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is</p>	<p>To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in Passively Managed funds (including those managed by Aberdeen</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 70-110% global equities and aims to optimise returns through investment in a portfolio of actively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 60% of these investments will be assets traditionally viewed as being higher risk such as company shares, emerging market bonds (loans to an emerging market government) and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives. The rest of the Sub-fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).</p>	<p>to above that the management team is targeting is within in the range of 70-110% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 25% UK Equities (FTSE All-Share Index), 45% Global Equities (MSCI World ex UK Index) and 30% Cash (SONIA Index).</p>		<p>Standard Investments).</p> <ul style="list-style-type: none"> <li>• Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), <i>commercial property</i>, alternative funds and <i>emerging market</i> bonds (loans to an <i>emerging market</i> government).</li> <li>• The rest of the fund is invested in a selection of other assets such as <i>money market instruments</i> including <i>cash</i>, government <i>bonds</i> (loans to a government) and investment grade corporate <i>bonds</i> (loans to a company) and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>. <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset allocations (changing <i>short term</i> proportions in each asset class) with the aim of improving returns.</li> <li>• Please note that the number contained in</li> </ul> </li></ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Life Investments. Please note that the number contained in the fund name is not related to the SRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.</p>			<p>the fund name is not related to the SRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<b>ASI MyFolio Multi-Manager Income II Fund (previously known as MyFolio Multi-Manager Income II Fund) (PRN 637564)</b>			
<p><b>Objective and Investment Policy</b></p> <p><b>Objective:</b> The Sub-fund aims to provide a combination of income and growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the Sub-funds in the MyFolio Multi-Manager Income range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 35-55% global equities and aims to optimise returns through investment in a portfolio of income-focussed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 30% of these investments will be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government)</p>	<p>To generate income and some growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the lowest risk fund in the Income range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 35-55% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's long term performance and income return to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 10% UK Equities (FTSE All-Share Index), 25% Global Equities (MSCI World ex UK Index) and 65% Cash (SONIA Index).</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in Passively Managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 30% of the assets will be those traditionally viewed as lower risk, such as <i>cash, money market instruments, government bonds</i> (loans to a government) and investment grade corporate <i>bonds</i> (loans to a company).</li> <li>• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>.</li> </ul> <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>and investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares, alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.</p> <p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Life Investments. Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives</p>			<p>each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</p> <ul style="list-style-type: none"> <li>• In addition, they will take tactical asset allocations (changing <i>short term</i> proportions in each asset class) with the aim of improving returns.</li> <li>• Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.			
<b>ASI MyFolio Multi-Manager Income III Fund (previously known as MyFolio Multi-Manager Income III) Fund (PRN 637565)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide a combination of income and growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the Sub-funds in the MyFolio Multi-Manager Income range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 45-</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the middle risk fund in the Income range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 45-75% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 40% in Passively Managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 10% of the assets will be those traditionally viewed as lower risk, such as <i>cash, money market instruments, government bonds</i> (loans to a government) and investment grade corporate <i>bonds</i> (loans to a company).</li> <li>• The rest of the fund will be invested in a</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>75% global equities and aims to optimise returns through investment in a portfolio of income-focussed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 10% of these investments will be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares, alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.</p> <p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset</p>	<p>represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's long term performance and income return to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 15% UK Equities (FTSE All-Share Index), 30% Global Equities (MSCI World ex UK Index) and 55% Cash (SONIA Index).</p>		<p>selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>.</p> <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.</li> <li>• Please note that the number contained in the fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Life Investments. Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.</p>			
<b>ASI MyFolio Multi-Manager Income IV Fund (previously known as MyFolio Multi-Manager Income IV Fund) (PRN 637566)</b>			
<p><b>Objective and Investment Policy</b></p> <p><b>Objective:</b> The Sub-fund aims to provide a combination of income and growth over the long term while being managed to a defined</p>	<p>To generate income and some growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager Income range, which offers three funds with different</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain</li> </ul>



Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>level of risk. The Sub-fund is one of the Sub-funds in the MyFolio Multi-Manager Income range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 60-90% global equities and aims to optimise returns through investment in a portfolio of income-focussed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 50% of these investments will be assets traditionally viewed as being higher risk such as company shares, emerging market bonds (loans to an emerging market government) and commercial property. The rest of the Sub-fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate</p>	<p>expected combinations of investment risk and return. The fund is the highest risk fund in the Income range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 60-90% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's long term performance and income return to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 20% UK Equities (FTSE All-Share Index), 40% Global Equities (MSCI World ex UK Index) and 40% Cash (SONIA Index).</p>		<p>broad exposure to a range of diversified investments.</p> <ul style="list-style-type: none"> <li>• It may invest up to 40% in Passively Managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 50% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), <i>commercial property</i>, alternative funds and <i>emerging market</i> bonds (loans to an <i>emerging market</i> government).</li> <li>• The rest of the fund is invested in a selection of other assets such as <i>money market instruments</i> including <i>cash</i>, government <i>bonds</i> (loans to a government) and investment grade corporate <i>bonds</i> (loans to a company) and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>. <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• In addition, they will take tactical asset</li> </ul> </li></ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>bonds (loans to a company).</p> <p><b>Management Process:</b> The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Life Investments. Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not</p>			<p>allocations (changing <i>short term</i> proportions in each asset class) with the aim of improving returns.</p> <ul style="list-style-type: none"> <li>• Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively. .</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
exposed to excessive or unintended risks.			
<b>ASI Dynamic Multi Asset Growth (previously known as Enhanced-Diversification Growth Fund) (PRN 637568)</b>			
<p>The Sub-fund aims to provide a long term total return through capital appreciation and income by investing in a diversified portfolio of assets.</p>	<p>To generate growth and some income 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 generate equity-like returns over a full market cycle (typically greater than 5 years) as measured by the MSCI All Country World Index Net Total Return (Daily Hedged to GBP); and two thirds of the return of the MSCI All Country World Index Net Total Return (Daily Hedged to GBP) over shorter periods (typically less than 5 years). As the fund has a diversified asset mix, which means there can be substantial deviation from equity performance at different stages of the cycle.</p> <p><i>Risk Target: Volatility</i> (a measure of the size of changes in the value of an investment) is expected to be less than two thirds of global equities over a full market cycle as measured by the MSCI All Country World (Daily Hedged to GBP) Net Index. <i>Volatility</i> over periods less than 5 years may be higher.</p>	<p>The current policy of the Sub-fund is to invest in collective investment schemes, permitted derivative contracts (including futures, options, swaps, swaptions, forward currency contracts and other derivatives), equities, equity type investments, fixed interest securities, deposits, money market instruments, cash and near cash in such proportions as the Investment Adviser may from time to time determine. This may mean that at any time the Sub-fund may have a large exposure to collective investment schemes.</p> <p>"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 Sub-fund may, subject to and in</p>	<p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"> <li>• The fund invests directly or via derivatives in a broad mix of assets from across the global investment universe.</li> <li>• Assets may include equities (company shares), <i>bonds</i>, currencies, real estate and commodities.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and in <i>money-market instruments</i>, and <i>cash</i>.</li> </ul> <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to make flexible allocations to multiple types of assets depending on market conditions, the price of different assets or their value relative to each other based on their analysis of future economic and business conditions.</li> <li>• The team seeks to generate growth and reduce risk in a wide variety of ways.</li> </ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund will make extensive use of <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").</li> <li>• <i>Derivatives</i> can be used to generate growth, consistent with the fund's risk profile, if</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
	<p>There is no certainty or promise that the <i>Performance Target</i> or <i>Risk Target</i> will be achieved.</p> <p>The ACD believes these targets and comparator are appropriate for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>accordance with the FCA Rules, take long and short positions in markets, securities and groups of securities through derivative contracts.</p> <p><b>The Sub-fund may, subject to obtaining the requisite approval from the FCA and on giving not less than 60 days' notice to holders in the Sub-fund, also invest in immovable property in pursuit of its investment objective in the future.</b></p>	<p>market prices are expected to rise ("long positions") or fall ("short positions").</p> <ul style="list-style-type: none"> <li>• <i>Leverage</i> in the fund arises as a result of the use of <i>derivatives</i>.</li> <li>• Examples of investment strategies implemented through <i>derivatives</i> are: <ul style="list-style-type: none"> <li>• An assessment of the expected level of a given stock market index;</li> <li>• An assessment of one currency relative to another;</li> <li>• An assessment of the direction of interest rates.</li> </ul> </li> </ul>
<b>ASI MyFolio Index I Fund (previously known as MyFolio Index I Fund) (PRN 839042)</b>			
<p><b>Objective and Investment Policy</b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of five Sub-funds in the MyFolio Index range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This Sub-fund targets risk (volatility) in the range of 20-40% of global equities and aims to optimise returns through investment in a portfolio of passively managed funds.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 20-40% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 80% in Passively Managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 20% in actively managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as <i>cash</i>, <i>money market instruments</i>, <i>government bonds</i> (loans to a government) and <i>investment grade corporate bonds</i> (loans to a company).</li> <li>• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p><b>Portfolio Securities:</b> The Sub-fund invests at least 80% in passively managed funds including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 50% will be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares.</p> <p><b>Management Process:</b> The Sub-fund is managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the Sub-fund's objectives. The Sub-fund will not take any tactical asset allocation positions (changing short term proportions in each fund). It may consist of up to 20% actively managed funds (again including those managed by Aberdeen Standard Investments). Please note that the number contained in the</p>	<p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 5% UK Equities (FTSE-All Share Index), 15% Global Equities (MSCI World ex UK Index) and 80% <i>Cash</i> (SONIA Index).</p>		<p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.</li> <li>• The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).</li> <li>• Please note that the number contained in the fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>Sub-fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the Sub-fund is primarily invested. Usage of derivatives is monitored to ensure that the Sub-fund is not exposed to excessive or unintended risks.</p>			
<b>ASI MyFolio Index II Fund (previously known as MyFolio Index II Fund) (PRN 839043)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of five Sub-funds in the MyFolio Index range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 80% in Passively Managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 20% in actively managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>Sub-fund targets risk (volatility) in the range of 35-55% of global equities and aims to optimise returns through investment in a portfolio of passively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 80% in passively-managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 30% will be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares.</p> <p><b>Management Process:</b> The Sub-fund is managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the Sub-fund's objectives. The Sub-fund will not take any tactical asset allocation positions (changing short term proportions in</p>	<p>targeting is within in the range of 35-55% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 10% UK Equities (FTSE-All Share Index), 25% Global Equities (MSCI World Ex UK Index) and 65% <i>Cash</i> (SONIA Index).</p> <p>The ACD believes this is an appropriate risk target and Performance Comparator for the fund based on the investment policy of the fund and the constituents of the indices.</p>		<p>as <i>cash, money market instruments, government bonds</i> (loans to a government) and <i>investment grade corporate bonds</i> (loans to a company).</p> <ul style="list-style-type: none"> <li>The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>The fund will not take any tactical asset allocation positions (changing <i>short term</i> proportions in each fund).</li> <li>Please note that the number contained in the fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>each fund). It may consist of up to 20% actively managed funds (again including those managed by Aberdeen Standard Investments). Please note that the number contained in the Sub-fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the Sub-fund is primarily invested. Usage of derivatives is monitored to ensure that the Sub-fund is not exposed to excessive or unintended risks.</p>			
<b>ASI MyFolio Index III Fund (previously known as MyFolio Index III Fund) (PRN 839044)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of five Sub-funds in the MyFolio Index range each of which offers a different level of expected investment risk and return.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 80% in Passively Managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 20% in actively managed</li> </ul>



Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>Each Sub-fund’s risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This Sub-fund targets risk (volatility) in the range of 45-75% of global equities and aims to optimise returns within this range through investment in a portfolio of passively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 80% in passively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 25% will be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares.</p> <p><b>Management Process:</b> The Sub-fund is managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation</p>	<p>in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 45-75% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund’s <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 15% UK Equities (FTSE All-Share Index), 30% Global Equities (MSCI World ex UK Index) and 55% <i>Cash</i> (SONIA Index).</p>		<p>funds (including those managed by Aberdeen Standard Investments).</p> <ul style="list-style-type: none"> <li>• Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as <i>cash, money market instruments, government bonds</i> (loans to a government) and <i>investment grade corporate bonds</i> (loans to a company).</li> <li>• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund’s objectives.</li> <li>• The fund will not take any tactical asset allocation positions (changing <i>short term</i> proportions in each fund).</li> <li>• Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>(long-term proportions in each asset class) meets the Sub-fund's objectives. The Sub-fund will not take any tactical asset allocation positions (changing short term proportions in each fund). It may consist of up to 20% actively managed funds (again including those managed by Aberdeen Standard Investments). Please note that the number contained in the Sub-fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the Sub-fund is primarily invested. Usage of derivatives is monitored to ensure that the Sub-fund is not exposed to excessive or unintended risks.</p>			<ul style="list-style-type: none"> <li>The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>
<b>ASI MyFolio Index IV Fund (previously known as MyFolio Index IV Fund) (PRN 839045)</b>			
<p><b>Objective and Investment Policy</b></p> <p><b>Objective:</b> The Sub-fund aims to provide</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>The fund will invest at least 80% in Passively</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>growth over the long term while being managed to a defined level of risk. The Sub-fund is one of five Sub-funds in the MyFolio Index range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This Sub-fund targets risk (volatility) in the range of 60-90% of global equities and aims to optimise returns through investment in a portfolio of passively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 80% in passively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 60% will be assets traditionally viewed as being higher risk such as company shares, including property shares and emerging market bonds (loans to an emerging market government). The rest of the Sub-fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a</p>	<p>defined level of risk. The fund is part of the MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 60-90% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 20% UK Equities (FTSE All-Share Index), 40% Global Equities (MSCI World ex UK</p>		<p>Managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</p> <ul style="list-style-type: none"> <li>• It may invest up to 20% in actively managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), and <i>emerging market bonds</i> (loans to an emerging market government).</li> <li>• The rest of the fund is invested in a selection of other assets such as <i>money market instruments</i> including <i>cash</i>, <i>government bonds</i> (loans to a government) and <i>investment grade corporate bonds</i> (loans to a company).</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</li> <li>• The fund will not take any tactical asset allocation positions (changing <i>short term</i> proportions in each fund).</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>government) and investment grade corporate bonds (loans to a company).</p> <p><b>Management Process:</b> The Sub-fund is managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the Sub-fund's objectives. The Sub-fund will not take any tactical asset allocation positions (changing short term proportions in each fund). It may consist of up to 20% actively managed funds (again including those managed by Aberdeen Standard Investments. Please note that the number contained in the Sub-fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the Sub-fund is primarily invested. Usage of derivatives is</p>	<p>Index) and 40% <i>Cash</i> (SONIA Index).</p>		<ul style="list-style-type: none"> <li>• Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
monitored to ensure that the Sub-fund is not exposed to excessive or unintended risks.			
<b>ASI MyFolio Index V Fund (previously known as MyFolio Index V Fund) (PRN 839046)</b>			
<p><b><u>Objective and Investment Policy</u></b></p> <p><b>Objective:</b> The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of five Sub-funds in the MyFolio Index range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This Sub-fund targets risk (volatility) in the range of 70-110% of global equities and aims to optimise returns through investment in a portfolio of passively managed funds.</p> <p><b>Portfolio Securities:</b> The Sub-fund invests at least 80% in passively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 80% will be assets traditionally viewed as being higher risk such as company shares, including property shares</p>	<p>To generate growth over the <i>long term</i> (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.</p> <p><i>Risk Target:</i> The defined level of risk referred to above that the management team is targeting is within in the range of 70-110% of world stock markets (represented by the MSCI World ex UK Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.</p> <p><i>Performance Comparator:</i> For comparison purposes, investors can compare the fund's <i>long term</i> performance to a basket of assets (before charges) with a risk profile at the lower range of the risk target stated above (i.e. 70%</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 80% in Passively Managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.</li> <li>• It may invest up to 20% in actively managed funds (including those managed by Aberdeen Standard Investments).</li> <li>• Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), and <i>emerging market bonds</i> (loans to an <i>emerging market</i> government).</li> <li>• The rest of the fund is invested in a selection of other assets such as <i>money market instruments</i> including <i>cash</i>, government <i>bonds</i> (loans to a government) and <i>investment grade corporate bonds</i> (loans to a company).</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>and emerging market bonds (loans to an emerging market government). The rest of the Sub-fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).</p> <p><b>Management Process:</b> The Sub-fund is managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the Sub-fund's objectives. The Sub-fund will not take any tactical asset allocation positions (changing short term proportions in each fund). It may consist of up to 20% actively managed funds (again including those managed by Aberdeen Standard Investments). Please note that the number contained in the Sub-fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).</p> <p><b>Derivatives:</b> The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk</p>	<p>of world stock markets), which the ACD considers appropriate given the investment policy and risk target of the fund. This basket is composed 25% UK Equities (FTSE All-Share Index), 45% Global Equities (MSCI World Ex UK Index) and 30% Cash (SONIA Index).</p>		<p>asset allocation (<i>long-term</i> proportions in each asset class) meets the fund's objectives.</p> <ul style="list-style-type: none"> <li>• The fund will not take any tactical asset allocation positions (changing <i>short term</i> proportions in each fund).</li> <li>• Please note that the number contained in the fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
(Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the Sub-fund is primarily invested. Usage of derivatives is monitored to ensure that the Sub-fund is not exposed to excessive or unintended risks.			

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