

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



## Investment objective & policy changes – Aberdeen Investment Funds ICVC (to be renamed Aberdeen Standard OEIC I)

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<b>ASI Asia Pacific and Japan Equity Fund (this fund was previously known as Aberdeen Asia Pacific and Japan Equity Fund) (PRN 637993)</b>			
<p><b><u>Investment objective and policy</u></b></p> <p>The objective of the Fund is to achieve capital growth by investing in countries of the Asia Pacific region, including Japan.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in Asia Pacific, including Japan equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the MSCI All Country Asia Pacific Index plus 3% per annum over three years before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund invests at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in Asia Pacific including Japan countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>.</li> </ul> <p><b><u>Management Process</u></b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a diverse asset mix at country, <i>sector</i> and stock level.</li> <li>• Their primary focus is on stock selection using</li> </ul>

		<p>research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.</p> <ul style="list-style-type: none"> <li>• In seeking to achieve the <i>Performance Target</i>, the MSCI All Country Asia Pacific Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected exceed 12.5%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the MSCI All Country Asia Pacific Index.</li> </ul> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with risk profile of the fund (“Efficient Portfolio Management”).</li> <li>• An example of usage would be the fund buying an <i>equity index</i> future to maintain market <i>exposure</i> following a significant inflow into the fund. Derivatives include instrument used to express short term views reflecting expected changes in investments, companies share prices, inflation, currencies of creditworthiness of corporations or governments. The fund may also invest in other funds which may use derivatives extensively.</li> </ul>
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**ASI Asia Pacific Equity Fund (this fund was previously known as Aberdeen Asia Pacific Equity Fund) (PRN 637994)**

<p><b><u>Investment objective and policy</u></b></p> <p>The objective of the Fund is to achieve capital growth by investing in the countries of the Asia Pacific region excluding Japan</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in Asia Pacific, excluding Japan equities (company shares).</p> <p>Performance Target: To achieve the return of the MSCI All Country Asia Pacific ex Japan Index, plus 3% per annum over three years before charges. The <i>Performance Target</i> is the level of performance that the management</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund invests at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in Asia Pacific excluding Japan countries, or companies that derive a significant proportion of their revenues or profits or</li> </ul>
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team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

have a significant proportion of their assets there.

- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.

- In seeking to achieve the *Performance Target*, the MSCI All Country Asia Pacific ex Japan Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 12.5%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that

			<p>of the MSCI All Country Asia Pacific ex Japan Index over the <i>long term</i>.</p> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (“Efficient Portfolio Management”).</li> <li>• <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares.</li> </ul>
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**ASI Corporate Bond Fund (this fund was previously known as Aberdeen Corporate Bond Fund) (PRN 692474)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to provide a combination of income and capital growth by investing predominantly in Investment grade corporate Debt and debt-related securities denominated in (or hedged back to) Sterling.</p> <p>The Fund may also invest in other transferable securities, including Investment grade and sub-Investment grade Debt and debt-related securities denominated in any currency,</p>	<p>To generate income and some growth over the long term (5 years or more) by investing in Sterling denominated investment grade corporate bonds.</p> <p><i>Performance Target:</i> To achieve the return of the iBoxx Sterling Collateralized &amp; Corporates Index, plus 1% per annum before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is</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 Sterling denominated investment grade corporate <i>bonds</i>.</li> <li>• The fund may also invest in bonds issued anywhere in the world by governments and corporations, such as sub-sovereigns, sub-investment</li> </ul>
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<p>including those issued by governments, public bodies and supra-national issuers, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).</p>	<p>however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>		<p>grade, inflation-linked, convertible, asset backed and <i>mortgage backed bonds</i>. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling <i>bonds</i>.</p> <ul style="list-style-type: none"> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>.</li> </ul> <p><b><u>Management Process</u></b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to identify bonds and derivatives after analysing company's prospects and creditworthiness alongside global economic and market conditions.</li> <li>• In seeking to achieve the Performance Target, the iBoxx Sterling and Collateralised &amp; Corporates Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 3.5%. Due the fund's risk constraints, the intention is that the fund's performance profile will not deviate</li> </ul>
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			<p>significantly from the iBoxx Sterling and Collateralized &amp; Corporates Index over the longer term.</p> <p>Please Note: The fund's ability to buy and sell <i>bonds</i> and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.</p> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund will routinely use derivatives to reduce risk or reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.</li> </ul>
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**ASI Eastern European Equity Fund (this fund was previously known as Aberdeen Eastern European Equity Fund) (PRN 638000)**

<p><b><u>Investment objective and policy</u></b></p> <p>To achieve long term capital growth primarily in companies of developing European countries, although the Fund may also invest in companies of</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in European Emerging Markets equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the MSCI Emerging Market Europe 10/40 Index, plus 3% per annum over three years</p>	<p>See investment objective and policy.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund invests at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in European <i>emerging market</i> countries, or companies that</li> </ul>
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other European countries.

The Fund may invest in investment trusts and collective investments schemes which themselves concentrate on investments in such countries, as well as securities of companies which, whilst listed on established stock exchanges worldwide, conduct a significant proportion of their business in these countries. The ACD's policy is not to generally employ derivatives in equity portfolios, although the Fund may use derivatives for efficient portfolio management and hedging.

before charges. The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.

- The fund may also invest up to 10% in other European equities.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments* and *cash*.

#### **Management Process**

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.
- In seeking to achieve the *Performance Target*, the MSCI *Emerging Market Europe 10/40* Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed

			<p>12.5%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI <i>Emerging Market Europe 10/40 Index</i> over the <i>long term</i>.</p> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund ("Efficient Portfolio Management").</li> <li>• <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul>
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**ASI Emerging Markets Bond Fund (this fund was previously known as Aberdeen Emerging Markets Bond Fund) (PRN 638006)**

<p>The investment objective is to provide an attractive level of income and long-term capital return.</p>	<p>To generate income and some growth over the longer term (5 years or more) by investing in Emerging Markets corporate and/or government bonds.</p> <p><i>Performance Target:</i> To achieve the return of the JPM EMBI Global Diversified Index (Hedged to GBP), plus 2.5% per annum before charges.</p>	<p>The investment policy is to invest primarily in fixed interest securities which are issued by corporations with their registered office in, and/or government related bodies domiciled in an emerging market country. The Fund may also invest in other transferable securities, money market instruments, cash, near cash, deposits, shares in collective investment</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in bonds including government, sub-sovereign, and corporate bonds issued by emerging market countries or corporations which carry out a substantial part of their</li> </ul>
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The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

schemes (including other funds managed by the Investment Adviser or its affiliates) and derivatives.

The Fund may use financial derivatives instruments for investment purposes and/or efficient portfolio management. The Fund may use derivative instruments to create short and/or long positions in currencies other than the base currency.

The Fund may use financial derivatives instruments for investment purposes and/or efficient portfolio management. The Fund may use derivative instruments to create short and/or long positions in currencies other than the base currency.

**Note:** For the purposes of this Fund, emerging market means any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index or index substituted at the ACD's discretion,) or any country classified by the World Bank as a low to upper middle income country.

operations, derive a significant proportion of their revenues or profits or have a significant proportion of their assets in these countries.

- The fund may also hold bonds issued by other governments or sub-sovereigns anywhere in the world.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The management team use their discretion (active management) to identify bonds and derivatives after analysing company's prospects and creditworthiness alongside global economic and market conditions. They make flexible allocations across bonds and derivatives in emerging markets as well as currencies.
- In seeking to achieve the Performance Target, the JPM EMBI Global Diversified (GBP Hedged) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed

8.50%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the JPM EMBI Global Diversified (GBP Hedged) Index.

Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

**Derivatives and Techniques**

The fund will routinely use derivatives 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"). Derivatives can also be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

**Investment objective and policy**

The Fund aims to provide long term capital growth from direct or indirect investment in emerging stock markets worldwide or companies with significant activities in emerging markets.

To generate growth over the *long term* (5 years or more) by investing in *Emerging Markets* equities (company shares).

*Performance Target:* To achieve the return of the MSCI *Emerging Markets* Index, plus 3% per annum over three years before charges. The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

See existing investment objective.

**Portfolio Securities**

- The fund invests at least 70% in equities and equity related securities of companies listed, incorporated or *domiciled* in global *emerging market* countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.
- *Emerging Markets* include Asian, Eastern European, Middle Eastern, African and Latin American countries or any country included within the MSCI *Emerging Markets* Index.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.
- In seeking to achieve the

			<p>Performance Target, the MSCI <i>Emerging Markets</i> Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the Index over the <i>long term</i>.</p> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (“Efficient Portfolio Management”).</li> <li>• <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares.</li> </ul>
<p><b>ASI Global Ethical Equity Fund (this fund was previously known as Aberdeen Ethical World Equity Fund) (PRN 637977)</b></p>			
<p>To achieve long-term capital growth.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in a global equities</p>	<p>The objective will be achieved through investment in a portfolio of international</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least</li> </ul>

(company shares) which meet the fund's ethical screening criteria.

*Performance Target:* To achieve the return of the FTSE World Index, plus 3% per annum over three years before charges. The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

quality investments chosen on the basis of ethical ("socially responsible") criteria. These criteria include the environment, employee relations, product quality and international operations. The Fund may also invest in fixed interest securities.

70% in equities and equity related securities of companies listed on global stock exchanges.

- As well as choosing companies on the basis of their financial record, management and business prospects, the investment team will consider environmental, social and other relevant criteria. Where they believe that practices relating to these criteria are lacking they will encourage the company to adopt more responsible practices.
- All investments will comply with the fund's ethical screening criteria, which looks to exclude investing in companies that operate to a degree in certain areas, including but not limited to those deriving revenue from animal testing, tobacco, pornography and weaponry.

**Management Process**

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level, with country and *sector weightings* within the portfolio typically a by-product of the underlying stock exposure.
- Their primary focus is on

stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.

- To deliver the performance target, the FTSE World Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the FTSE World Index that the fund is unable to invest, which means the fund's performance profile may deviate significantly from that of the FTSE World Index.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (“Efficient Portfolio Management”).

- *Derivative* usage in the fund is expected to be very limited.

Where derivatives are used,

			<p>this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</p>
<p><b>ASI Euro Corporate Bond Fund (this fund was previously known as Aberdeen Euro Corporate Bond Fund) (PRN 692478)</b></p>			
<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to provide a combination of income and capital growth by investing predominantly in Investment grade corporate Debt and debt-related securities denominated in (or hedged back to) Euros.</p> <p>The Fund may also invest in other transferable securities, including Investment grade and sub-Investment grade Debt and debt-related securities denominated in any currency, including those issued by governments, public bodies and supra-national issuers, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).</p> <p>Additional power re government &amp; public securities: Subject always to the investment objective of and any restrictions applicable to this Fund,</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in Euro denominated investment grade corporate bonds.</p> <p><i>Performance target:</i> To achieve the return of the iBoxx Euro Corporates Index (in Euro terms), plus 0.65% per annum before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund invests at least 80% in investment grade corporate <i>bonds</i> that are denominated in Euros.</li> <li>• The fund may also invest in <i>bonds</i> issued anywhere in the world by governments and corporations, such as: sub-sovereigns, sub-investment grade, inflation-linked, convertible, <i>asset backed</i> and <i>mortgage backed</i>. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Euro bonds.</li> <li>• Where the fund gains exposure to <i>currencies</i> other than Euros, the fund will employ techniques to reduce (hedge) risk related to currency movements on non-Euro bonds.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-</i></li> </ul>

more than 35% and up to 100% of the Scheme Property of the Fund may be invested in government and public securities issued or guaranteed by any one of the issuers indicated in Table 1 in the 'Investment and Borrowing Powers' section [of the Prospectus].

*market instruments, and cash.*

**Management Process**

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.

- In seeking to achieve the Performance Target, the iBoxx Euro Corporates Index (in Euro terms) is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 2.50%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the iBoxx Euro Corporates Index.

Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

**Derivatives and Techniques**

			<ul style="list-style-type: none"> <li>The fund will make routine use of derivatives 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”). Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.</li> </ul>
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**ASI Europe ex UK Equity Fund (this fund was previously known as Aberdeen European Equity Fund) (PRN 637985)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims for maximum capital growth through investment in a broad spread of European securities.</p> <p>The Manager will invest in European companies which offer good prospects for capital growth. Whilst the Fund will invest principally in companies incorporated in Europe, the Manager may also invest in companies which derive an important proportion of their earnings from European trade or operations. It is intended that the Fund will have minimal exposure to the UK. The Manager will also take</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in European equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the FTSE World - Europe ex UK Index, plus 3% per annum over three years before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.</li> <li>European countries can include the <i>emerging markets</i> of Europe, but excludes the UK.</li> <li>The fund may also invest in other funds (including those</li> </ul>
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opportunities as they arise to invest in European emerging markets.

managed by Aberdeen Standard Investments), *money-market instruments* and *cash*.

**Management Process**

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.
- In seeking to achieve the *Performance Target*, the FTSE World Europe ex UK Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index over the *long term*.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost

			<p>and/or generate additional income or growth consistent with the risk profile of the fund (“Efficient Portfolio Management”).</p> <ul style="list-style-type: none"> <li>• <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares.</li> </ul>
<p><b>ASI European Real Estate Share Fund (this fund was previously known as Aberdeen European Property Share Fund) (PRN 692481)</b></p>			
<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to provide a combination of income and capital growth by investing predominantly in Equity and Equity-Related securities issued by companies that derive the majority of their income from the ownership, management or development of real estate located in Europe, including the United Kingdom.</p> <p>The Fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in European property-related equities (company shares) including listed closed ended real estate investment trusts (“REITs”).</p> <p><i>Performance Target:</i> To achieve the return of the FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Index, plus 3% per annum before charges over rolling three year periods. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund invests in equities and equity-related securities of companies that derive a significant proportion of their revenues or profits from European real estate operations or have a significant proportion of their assets in European real estate.</li> <li>• European countries can include the UK and the emerging markets of Europe.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>.</li> </ul> <p><b><u>Management Process</u></b></p>

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector, country and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings that can be held for the long term.
- The FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the index over the *long term*.

**Derivatives and Techniques**

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).
- *Derivative* usage in the fund is expected to be limited. Where derivatives are used, this would

			mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.
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**ASI European Smaller Companies Fund (this fund was previously known as Aberdeen European Smaller Companies Equity Fund) (PRN 637991)**

<p>The Fund aims to achieve capital growth primarily by investing in Equity and Equity-Related Securities of European smaller companies. Income is not a consideration.</p>	<p>To generate growth over the <i>longer term</i> (5 years or more) by investing in European smaller capitalisation equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the EMIX Smaller European Companies Index, plus 3% per annum over five years (before charges). The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>Investments will generally be confined to smaller companies. In this context, smaller companies generally means companies which are, at the time of investment, of a market capitalisation appropriate for a small company sector benchmark. Investments in companies which subsequently outgrow the appropriate small company sector benchmark will not be sold unless, in the opinion of the Investment Adviser, this is in the best interests of Shareholders. This Fund may invest in companies listed or incorporated anywhere in the world, as long as the companies' principal activities are in, or their main economic exposure is to, Europe. The Fund may also hold ancillary liquid assets and Investment grade debt and debt-related securities.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of smaller capitalisation companies listed, incorporated or domiciled in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.</li> <li>• European countries include the emerging markets of Europe and the UK.</li> <li>• Smaller capitalisation companies are defined as any stock included in the EMIX Smaller European Companies Index or, if not included within the index any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.</li> <li>• The fund may also invest in mid and larger capitalisation companies listed, incorporated</li> </ul>
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or domiciled in European countries.

- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments* and *cash*.

**Management Process**

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using the management team’s quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the EMIX Smaller European Companies Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund’s performance profile may

			<p>deviate significantly from that of the index.</p> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (“Efficient Portfolio Management”).</li> <li>• Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares.</li> </ul>
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**ASI Financial Equity Fund (this fund was previously known as Aberdeen Financial Equity Fund) (PRN 692484)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to provide capital growth, whilst not excluding the occurrence of income, by investing predominantly in Equity and Equity-Related securities issued by financial institutions, such as banking, insurance, financial services and property companies, domiciled globally.</p> <p>The Fund may also invest in other transferable securities, money market instruments, deposits, cash and near</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in equities (company shares) issued by financial institutions.</p> <p><i>Performance Target:</i> To achieve the return of the MSCI All Countries World Financials Index, plus 3% per annum over three years before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>. The ACD believes this is an appropriate target for the fund based on the investment policy of the</p>		<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of financial institutions, such as banking, insurance, financial services and property companies, listed on global stock exchanges.</li> <li>• The fund may also invest in companies which generate a significant part of their earnings from financial activity.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen</li> </ul>
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cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

fund and the constituents of the index.

Standard Investments), *money-market instruments* and *cash*.

**Management Process**

- The management team use their discretion (active management) to maintain a concentrated but diversified asset mix at country and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.
- In seeking to achieve the *Performance Target*, the MSCI AC Financial Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the index over the *long term*.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional

			<p>income or growth consistent with the risk profile of the fund (“Efficient Portfolio Management”).</p> <ul style="list-style-type: none"> <li>• <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares.</li> </ul>
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**ASI Global High Yield Bond Fund (this fund was previously known as Aberdeen Global High Yield Bond Fund) (PRN 692488)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to provide a combination of income and capital growth by investing predominantly in a portfolio of sub-Investment grade Debt and debt-related securities, denominated in or hedged back to Sterling.</p> <p>A majority of the portfolio will invest in Debt and debt-related securities issued by companies based in Europe and/or North America.</p> <p>The Fund may also invest in other transferable securities, including Investment Grade Debt and debt-related securities, Equity and Equity-Related securities, money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio</p>	<p>To generate income and some growth over the long term (5 years or more) by investing in sub-investment grade (high yield) corporate bonds.</p> <p><i>Performance Target:</i> To achieve the return of the Bloomberg Barclays Global High Yield Corporate Index (Hedged to GBP), plus 1.25% per annum before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>		<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund invests at least 80% in sub-investment grade bonds issued anywhere in the world by corporations.</li> <li>• At least 50% of the bonds will be issued by corporations based in Europe and/or North America which carry out a substantial part of their operations, derive a significant proportion of their revenues or profits or have a significant proportion of their assets in these regions.</li> <li>• The fund may also invest in bonds issued anywhere in the world by governments and corporations, such as sub-sovereigns , investment grade, inflation-linked, convertible, asset backed and mortgage</li> </ul>
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management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

The Fund may also invest to a minority extent in Debt and debt-related securities of companies and governments based in developing countries.

backed bonds.

- The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.

- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The management team use their discretion (active management) to identify bonds and derivatives after analysing company's prospects and creditworthiness alongside global economic and market conditions.

- In seeking to achieve the Performance Target, the Bloomberg Barclays Global High Yield Corporate (Hedged to Sterling) Index, is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 4.50%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that

			<p>of the Bloomberg Barclays Global High Yield Corporate (Hedged to Sterling) Index.</p> <p>Please Note: The fund’s ability to buy and sell <i>bonds</i> and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.</p> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund will routinely use derivatives to reduce risk or reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.</li> </ul>
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**ASI European High Yield Bond Fund (this fund was previously known as Aberdeen European High Yield Bond Fund) (PRN 638007)**

<p>The investment objective is to provide an attractive level of income with the opportunity for some long-term capital return.</p>	<p>To generate income and some growth over the long term (5 years or more) by investing in Sterling and Euro denominated sub-investment grade (high yield) corporate bonds.</p> <p><i>Performance Target:</i> To achieve the return of the ICE Bank of America Merrill Lynch European Currency High Yield Constrained</p>	<p>The Fund will be primarily invested in non-Investment grade Debt and debt related securities issued by companies, governments, government related bodies and supranational institutions that are domiciled in the UK or a European Country and/or non-Investment grade Debt and debt related securities issued by companies which conduct a significant</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in Sterling and Euro denominated sub-investment grade corporate <i>bonds</i>.</li> <li>• The fund may also invest in bonds issued anywhere in the world by governments and</li> </ul>
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Index (Hedged to GBP), plus 1.25% per annum before charges. The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

proportion of their business activities in the UK or a European Country which, in the Investment Advisor's opinion, are likely to produce a high yield.

The Fund investments may be of any credit quality and may include securities not paying interest currently and securities in default following purchase.

The Fund may also invest in other transferable securities, money market instruments, cash, near cash, deposits, shares in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates). Derivatives may be used for efficient portfolio management and hedging purposes.

Under normal circumstances, the Fund may hold up to 10% of its net assets in cash or near cash assets. However, the Fund may from time to time adopt temporary defensive positions in response to adverse political, economic or bond market events in which case up to 100% of the Fund's net assets may be held in cash or near cash assets including short term Debt and debt related securities listed and traded on an eligible market or OTC market.

corporations, such as sub-sovereigns, investment grade, inflation-linked, convertible, asset backed and *mortgage backed bonds*.

- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

#### **Management Process**

- The management team use their discretion (active management) to identify bonds and derivatives after analysing company's prospects and creditworthiness alongside global economic and market conditions.

- In seeking to achieve the Performance Target, the Bank of America Merrill Lynch European Currency High Yield Constrained (Hedged to Sterling) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 4.50%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that

			<p>of the Bank of America Merrill Lynch European Currency High Yield Constrained (Hedged to Sterling) Index.</p> <p>Please Note: The fund’s ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.</p> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund will routinely use derivatives to reduce risk or reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.</li> </ul>
<p><b>ASI Japanese Equity Fund (this fund was previously known as Aberdeen Japan Equity Fund) (PRN 637978)</b></p>			
<p>To produce capital growth.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in Japanese equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the MSCI Japan Index, plus 3% per annum over three years before charges. The <i>Performance</i></p>	<p>The objective will be achieved through investment in a diversified portfolio of Japanese securities.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in Japan or companies that derive a</li> </ul>

*Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments* and *cash*.

#### **Management Process**

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.

- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.

- In seeking to achieve the *Performance Target*, the MSCI Japan Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the fund’s performance profile

			<p>may deviate significantly from that of the index.</p> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund may use <i>derivatives</i> to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (“Efficient Portfolio Management”).</li> <li>• <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares.</li> </ul>
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**ASI Latin American Equity Fund (this fund was previously known as Aberdeen Latin American Equity Fund) (PRN 638008)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund’s investment objective is long-term total return to be achieved by investing in equities and equity-related securities of Latin American companies or companies with significant activities in Latin America.</p> <p>Note: The term ‘total return’ means a combination of income and capital growth and no positive return is implied.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in Latin American equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the MSCI EM Latin America 10/40 Net Total Return Index, plus 3% per annum over three years before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>. The ACD believes this is an appropriate target for the fund based on the investment policy of</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in Latin American countries or companies that derive a significant proportion of their revenues or profits from Latin American operations or have a significant proportion of their assets there.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen</li> </ul>
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the fund and the constituents of the index.

Standard Investments), *money-market instruments* and *cash*.

**Management Process**

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.
- In seeking to achieve the *Performance Target*, the MSCI EM Latin America 10/40 Net Total Return Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 12.5%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, to reduce cost

			<p>and/or generate additional income or growth consistent with the risk profile of the fund (“Efficient Portfolio Management”).</p> <ul style="list-style-type: none"> <li>• <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares.</li> </ul>
<p><b>ASI Diversified Income Fund (this fund was previously known as Aberdeen Diversified Income Fund) (PRN 637998)</b></p>			
<p><b><u>Investment objective and policy</u></b></p> <p>The Fund’s investment objective is to provide income combined with long term capital growth. It will aim to achieve this by investing in a globally diversified portfolio of assets. The majority of the Fund will be exposed to Equity and Equity-Related securities, Investment grade and sub-Investment grade Debt and debt-related securities issued by governments, government-related bodies, and corporations. The remainder of the Fund may be exposed to cash, cash equivalents, deposits, money market instruments and alternative assets including property and infrastructure. The Fund’s holdings may include exposure to emerging markets. The Fund may</p>	<p>To generate a positive return through income and some capital growth over the <i>long term</i> (5 years or more) by investing in a globally diversified portfolio of assets whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.</p> <p><i>Performance Target:</i> To exceed the return of 1 Month GBP LIBOR by 5% per annum over rolling five year periods before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>1 Month GBP LIBOR has been chosen as a proxy for the return on cash deposits.</p>	<p>See existing investment objective</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund invests globally in a range of asset classes, <i>derivatives, money-market instruments</i> and <i>cash</i>.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) to gain exposure to a broad mix of assets from across the global investment universe.</li> <li>• Asset classes that the fund invests in may include listed equities, private equity, property, infrastructure, high <i>yield bonds</i>, loans, <i>emerging market</i> debt, asset backed securities, alternative risk premia, insurance linked securities, litigation finance,</li> </ul>

not include exposure to all of the stated asset classes at any point in time.

The Fund is multi-asset in nature and the Investment Adviser has the flexibility to amend the allocation between different asset classes in line with its view on markets in order to achieve the Fund's objective.

The Fund will mainly gain exposure to the asset classes through direct investment, although exposure to alternative asset classes will be obtained indirectly. When investing indirectly the Fund will gain exposure through investment in collective investment schemes, exchange traded funds (ETFs) and derivatives. When investing indirectly through collective investment schemes, the Fund will mainly invest in products managed by the Investment Adviser and/or its associated group companies where such products are available. The Fund may also invest in collective investment schemes managed by third party managers.

The Fund may use financial derivative instruments for investment purposes and/or efficient portfolio management (including hedging) The Fund may use derivative instruments to create short and / or long positions in currencies

peer-to-peer lending, aircraft leasing and healthcare royalties.

- Asset classes such as infrastructure, property or private equity will typically be accessed through investment route such as listed equities.

#### **Management Process**

- The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a *volatility* typically less than two thirds of equities.

- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that show a range of high quality characteristics, operate in growing markets and display positive business momentum.

- The team separately conduct extensive research to identify the most appropriate type of investment for each asset class.

<p>other than the base currency.</p>			<p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).</li> <li>• Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares or management of currency risk.</li> <li>• Some underlying funds invested in by the fund may use <i>derivatives</i> more extensively. <i>Derivatives</i> may be used within underlying funds to generate growth if market prices are expected to rise (“long positions”) or fall (“short positions”).</li> </ul>
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**ASI Multi-Asset Fund (this fund was previously known as Aberdeen Multi-Asset Fund) (PRN 637980)**

<p><b><u>Investment objective and policy</u></b></p> <p>The investment objective of Aberdeen Multi-Asset Fund is to provide long term total return from a diversified portfolio. The Fund may invest in transferable securities and may also hold units in collective investment</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in a globally diversified portfolio of assets.</p> <p><i>Performance Target:</i> To exceed the return of the following composite index: 40% UK Equities (FTSE All Share), 25% Overseas Global Equities (MSCI World ex UK), 15% UK</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 in equities (company shares) and <i>bonds</i> (loans to companies and governments) issued anywhere and in any currency.</li> <li>• The fund may also invest in other funds (including those</li> </ul>
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schemes (in particular, schemes managed by the Investment Adviser), money market instruments, warrants, derivatives and forward transactions, cash and near cash and deposits.

Note: The term 'total return' means a combination of income and capital growth and no positive return is implied.

Government *Bonds* (FTSE Actuaries UK Conventional Gilts All Stocks Index), 5% UK Small Capitalisation Equity (FTSE Small Cap UK Index), 7.5% *Cash* (7 DAY GBP LIBOR), 5% Collectives investment funds (HFRI FOF Conservative Index ) and 2.5% Foreign Exchange (FTSE All-Share Index - Equity Investment Instruments). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of each index.

managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

#### **Management Process**

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- The composite index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the XYZ Index.

#### **Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, to reduce cost

			<p>and/or generate additional income or consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).</p> <ul style="list-style-type: none"> <li>• <i>Derivative</i> usage in the fund is expected to be limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares.</li> </ul>
<p><b>ASI American Equity Fund (this fund was previously known as Aberdeen North American Equity Fund) (PRN 637992)</b></p>			
<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to achieve capital growth from a portfolio of North American securities.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in North American equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the S&amp;P 500 Index, plus 3% per annum over three years before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets there.</li> <li>• The fund may also invest up to 20% in companies listed, incorporated or <i>domiciled</i> in Canada or Latin America.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i> and <i>cash</i>.</li> </ul>

**Management Process**

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.
- In seeking to achieve the *Performance Target*, the S&P 500 Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the S&P 500 Index over the *long term*.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (“Efficient Portfolio

			<p>Management”).</p> <ul style="list-style-type: none"> <li>• <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares.</li> </ul>
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**ASI UK Real Estate Share Fund (this fund was previously known as Aberdeen Property Share Fund) (PRN 637995)**

<p><b><u>Investment objective and policy</u></b></p> <p>The objective of the Fund is to provide long term total return, from a diversified portfolio of property company securities or companies which derive a significant proportion of their revenues or profits from property, or have a significant proportion of their assets in property. Holdings will be concentrated in the United Kingdom, though investment overseas is permitted.</p> <p>Note: The term ‘total return’ means a combination of income and capital growth and no positive return is implied.</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in UK property-related equities (company shares) including listed closed ended <i>real estate investment trusts</i> (“REITs”).</p> <p><i>Performance Target:</i> To achieve the return of the FTSE 350 Real Estate Index, plus 3% per annum before charges over rolling three year periods. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund invests in equities and equity-related securities of companies that derive a significant proportion of their revenues or profits from real estate operations or have a significant proportion of their assets in real estate.</li> <li>• At least 80% of the fund must be invested in UK listed securities, while up to 20% may be invested overseas</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i> and <i>cash</i>.</li> </ul> <p><b><u>Management Process</u></b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level.</li> </ul>
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• Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

• The FTSE 350 Real Estate Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 12%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index over the *long term*.

**Derivatives and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).

• *Derivative* usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these

			instances, cash can be invested while maintaining the fund's existing allocations to company shares.
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**ASI UK Responsible Equity Fund (this fund was previously known as Aberdeen Responsible UK Equity Fund) (PRN 637996)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund seeks long term growth by investing in a diversified portfolio of UK companies. Equity selection will be undertaken on the basis of thorough fundamental company analysis but environment, social and governance criteria will also be taken into account. Where an investee company's practices are considered to be lacking or deficient with regard to these criteria, the manager will encourage the company to adopt more responsible practices.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in UK equities (company shares), which meet the fund's environmental, social and governance screening criteria.</p> <p><i>Performance Target:</i> To achieve the return of the FTSE All-Share Index, plus 3% per annum over five years (before charges). The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i> and <i>cash</i>.</li> <li>• All investments will comply with the fund's ethical screening criteria, which looks to exclude investing in companies that operate to a degree in certain areas, including but not limited to those deriving revenue from animal testing, tobacco, pornography and weaponry.</li> </ul> <p><b><u>Management Process</u></b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a</li> </ul>
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diverse asset mix at sector and stock level.

- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

- In seeking to achieve the Performance Target, the FTSE All Share Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 7.5%. Due to the responsible nature of the management process, there are a material number of stocks and sectors in the FTSE All Share Index that the fund is unable to invest, which means the fund's performance profile may deviate significantly from that of the FTSE All Share Index.

**Derivatives and Techniques**

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (“Efficient Portfolio

			<p>Management”).</p> <ul style="list-style-type: none"> <li>• Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares.</li> </ul>
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**ASI Sterling Bond Fund (this fund was previously known as Aberdeen Sterling Bond Fund) (PRN 692493)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to provide a combination of income and capital growth by investing predominantly in Sterling-denominated Debt and debt-related securities issued by the UK government, other governments, public bodies and supra-national issuers, and Investment grade corporate Debt and debt-related securities.</p> <p>The Fund may also invest in other transferable securities, including Investment grade and sub-Investment grade Debt and debt-related securities denominated in any currency, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and collective investment schemes (including other funds managed by the Investment</p>	<p>To generate income and some growth over the long term (5 years or more) by investing in Sterling-denominated bonds.</p> <p><i>Performance Target:</i> To achieve the return of the iBoxx Sterling Overall index, plus 1% per annum before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 80% in Sterling denominated government, sub-sovereign and investment grade corporate bonds.</li> <li>• The fund may also invest in bonds issued anywhere in the world by governments and corporations, such as sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed bonds. The fund has some flexibility to seek returns from currencies.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i> and <i>cash</i>.</li> </ul> <p><b><u>Management Process</u></b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active</li> </ul>
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Adviser or its affiliates).

Additional power re government & public securities

Subject always to the investment objective of and any restrictions applicable to this Fund, more than 35% and up to 100% of the Scheme Property of the Fund may be invested in government and public securities issued or guaranteed by any one of the issuers indicated in Table 1 in the *'Investment and Borrowing Powers'* section.

management) to identify bonds and derivatives after analysing company's prospects and creditworthiness alongside global economic and market conditions. They make flexible allocations using bonds and derivatives

- In seeking to achieve the Performance Target, the iBoxx Sterling Overall index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 3.50%. Due to the fund's risk constraints the intention is that the fund's performance will not deviate significantly from that of the index over the long term.

Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, to reduce cost and/ or generate extra income or growth consistent with the risk

			<p>profile of the fund (often referred to as “Efficient Portfolio Management”).</p> <ul style="list-style-type: none"> <li>• Derivatives can be used to generate growth, consistent with the fund’s risk profile, if market prices are expected to rise (“long positions”) or fall (“short positions”). These positions can be used in overseas markets. Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.</li> </ul>
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**ASI (AAM) Sterling Government Bond Fund (this fund was previously known as Aberdeen Sterling Government Bond Fund) (PRN 692494)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to provide a combination of income and capital growth by investing predominantly in Sterling-denominated UK government Debt and debt-related securities.</p> <p>The Fund may also invest in other transferable securities, including Debt and debt-related securities denominated in any currency issued by governments, public bodies and supra-national issuers worldwide, Investment grade corporate Debt and debt-related securities, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only)</p>	<p>To generate income and some growth over the long term (5 years or more) by investing in UK Government bonds.</p> <p><i>Performance Target:</i> To achieve the return of the FTSE Actuaries UK Conventional Gilts All Stocks Index, plus 0.5% per annum before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund invests at least 80% in government <i>bonds</i> issued or guaranteed by the UK Government.</li> <li>• The fund may also invest in <i>investment grade bonds</i> issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked <i>bonds</i>. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling <i>bonds</i>.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-</i></li> </ul>
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and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

*market instruments and cash.*

**Management Process**

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the *Performance Target*, the FTSE Actuaries UK Conventional Gilts All Stocks Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 1.70%. Due to the fund's risk constraints the intention is that the fund's performance will not deviate significantly from that of the index over the *long term*.

**Derivatives and Techniques**

- The fund will make routine use of *derivatives* to reduce risk, to reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to

			<p>generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). These positions can be used in overseas markets. Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.</p>
<p><b>ASI Sterling Inflation-Linked Bond Fund (this fund was previously known as Aberdeen Sterling Index-Linked Bond Fund) (PRN 692495)</b></p>			
<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to provide a combination of income and capital growth by investing predominantly in Sterling denominated index-linked Debt and debt-related securities that are issued by governments, public bodies, supra-national and corporate issuers.</p> <p>The Fund may also invest in other transferable securities, including index-linked Debt and debt-related securities denominated in any currency issued by government issuers, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes</p>	<p>To generate income and some growth over the long term (5 years or more) by investing in UK Government inflation-linked bonds.</p> <p><i>Performance Target:</i> To achieve the return of the FTSE Actuaries UK Index Linked Gilts Over 5 years Index, plus 0.5% per annum before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund invests at least 80% in inflation-linked government bonds issued or guaranteed by the UK Government.</li> <li>• The fund may also invest in inflation-linked and non inflation-linked investment grade corporate bonds and sub-sovereigns issued anywhere in the world. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</li> </ul>

(including other funds managed by the Investment Adviser or its affiliates).

**Management Process**

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the Performance Target, the FTSE Actuaries UK Index Linked Gilts Over 5 years Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 1.70%. Due to the fund’s risk constraints the intention is that the fund's performance will not deviate significantly from that of the index over the long term.

**Derivatives and Techniques**

- The fund will make routine use of derivatives 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”).
- Derivatives can be used to generate growth, consistent

			with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). These positions can be used in overseas markets. Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
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**ASI Sterling Long Dated Government Bond Fund (this fund was previously known as Aberdeen Sterling Long Dated Government Bond Fund) (PRN 728902)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to achieve income and capital growth with the Fund predominantly invested in Sterling denominated longer dated (10+ years) government Investment grade Debt and debt related securities.</p> <p>The Fund may invest up to 10% of its Net Asset Value in assets which are Sub-Investment grade as at the date of investment. Any security which is downgraded after purchase to Sub-Investment grade will not be sold unless, in the opinion of the Investment Adviser, this is in the best interest of Shareholders.</p> <p>The Fund may also invest in other transferable securities, including Investment grade and sub-Investment</p>	<p>To generate income and some growth over the long term (5 years or more) by investing in UK Government bonds with a maturity of 10 years or longer.</p> <p><i>Performance Target:</i> To achieve the return of the FTSE Actuaries UK Conventional Gilts All Stocks Over 15 Years Index, plus 0.5% per annum before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund invests at least 80% in government bonds issued or guaranteed by the UK Government with a maturity of ten years or longer.</li> <li>• The fund may also invest in investment grade bonds of any maturity, issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</li> </ul>
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grade Debt and debt-related securities denominated in any currency, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

**Additional power re government and public securities**

Subject always to the investment objective of and any restrictions applicable to this Fund, more than 35% and up to 100% of the Scheme Property of the Fund may be invested in government and public securities issued or guaranteed by any one of the issuers indicated in Table 1 in the 'Investment and Borrowing Powers' section [of the Prospectus].

**Management Process**

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the *Performance Target*, the FTSE Actuaries UK Conventional Gilts Over 15 Years Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 1.70%. Due to the active nature of the management process the intention is that the fund's performance will not deviate significantly from that of the index over the long term.

**Derivatives and Techniques**

- The fund will make routine use of derivatives 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”).
- Derivatives can be used to

			<p>generate growth, consistent with the fund’s risk profile, if market prices are expected to rise (“long positions”) or fall (“short positions”). These positions can be used in overseas markets. Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.</p>
<p><b>ASI Sterling Money Market Fund (this fund was previously known as Aberdeen Sterling Money Market Fund) (PRN 637997)</b></p>			
<p><b><u>Investment objective and policy</u></b></p> <p>The investment objective of Aberdeen Sterling Money Market Fund is to preserve capital and produce a level of income consistent with that aim.</p> <p>The Fund invests 80% or more of its net assets in cash deposits and money market instruments. The Fund may also invest in other transferable securities, collective investment schemes and asset-backed commercial paper. The Fund qualifies as a Money Market Fund under the MMF Regulation and more specifically as a Standard VNAV MMF.</p>	<p>The fund aims to generate income and preserve some capital over the <i>short term</i> (2 years or less) by investing in <i>cash</i> deposits and <i>money market instruments</i>.</p> <p><i>Performance Target:</i> The fund targets a return equivalent to 1 Month GBP LIBID. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i> 1 Month GBP LIBID, has been chosen as a proxy for the return from cash deposits.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund invests at least 80% in <i>cash</i> deposits and <i>money market instruments</i>.</li> <li>• The fund may also invest in reverse repos, securitisations and asset-backed commercial paper.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments).</li> <li>• The fund qualifies as a Money Market Fund under the MMF Regulation and more specifically as a Standard VNAV MMF.</li> </ul> <p><b><u>Management Process</u></b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a</li> </ul>

			<p>diverse asset mix at country, sector and company level.</p> <ul style="list-style-type: none"> <li>• The fund is managed in line with the MMF Regulation which is used as a reference for portfolio management and risk monitoring of the fund. For example, <i>constraints</i> include limits on the average maturity of the portfolio.</li> </ul> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).</li> <li>• Derivatives include instruments used to manage expected changes in investments.</li> </ul>
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**ASI Sterling Opportunistic Corporate Bond Fund (this fund was previously known as Aberdeen Sterling Opportunistic Corporate Bond Fund) (PRN 692496)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to provide a combination of income and capital growth by investing predominantly in Debt and debt-related securities denominated in (or hedged back to) Sterling, including by pursuing individual opportunities as and when</p>	<p>The fund aims to provide income and some growth over the long term (5 years or more) by investing in bonds.</p> <p><i>Performance Target:</i> To achieve the return of iBoxx Sterling Collateralized &amp; Corporates (1-10 year) Index, plus 1.25% per annum before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is</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 80% in bonds issued anywhere in the world by governments, sub-sovereigns and corporations.</li> <li>• The fund may invest in investment grade, emerging market, high yield, inflation-linked, convertible, asset</li> </ul>
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they arise.

The majority of the Fund's assets will be invested in corporate Debt and debt-related securities.

The Fund may also invest in other transferable securities, including Debt and debt-related securities denominated in any currency, as well as money market instruments, deposits, cash and cash equivalents, and units in collective investments schemes (including other funds managed by the Investment Adviser or its affiliates).

The Fund may use financial derivative instruments for investment purposes and/or efficient portfolio management. The Fund may use derivative instruments to create short and/or long positions.

however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

backed and mortgage backed bonds.

- At least 80% of the fund's investments will be in Sterling or will be subjected to techniques to reduce (hedge) risk related to currency movements on non-Sterling investments. The fund has some flexibility to seek returns from currencies.

- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.

**Management Process**

- The management team use their discretion (active management) to identify bonds and derivatives after analysing company's prospects and creditworthiness alongside global economic and market conditions.

- In seeking to achieve the *Performance Target*, the iBoxx Sterling Collateralized & Corporates (1-10 year) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The team seeks to reduce the risk of significant changes in the value of the fund compared to the index.

The potential change in value of the fund (as measured by expected volatility) is not ordinarily expected to exceed 150% of the potential change in value of the index.

Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

**Derivatives and Techniques**

- The fund will routinely use of derivatives 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").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). These positions can be used in overseas markets. Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

**ASI (AAM) Sterling Short Dated Corporate Bond Fund (this fund was previously known as Aberdeen Sterling Short Dated Corporate Bond Fund) (PRN 761339)**

**Investment objective and policy**

The Fund aims to provide a combination of income and capital growth by investing predominantly in Investment grade corporate Debt and debt-related securities denominated in (or hedged back to) Sterling with a maturity of up to five years.

The Fund may also invest in other transferable securities, including Debt and debt-related securities issued by corporate issuers, governments, public bodies and supra-national issuers worldwide, in each case of any maturity or credit quality and denominated in any currency, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

To generate income and some growth over the medium term (3 to 5 years) by investing in Sterling denominated investment grade corporate bonds with maturities of up to 5 years.

*Performance Target:* To achieve the return of the iBoxx Sterling Corporates (1-5 year) Index, plus 0.25% per annum before charges. The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

See existing investment objective.

**Portfolio Securities**

- The fund will invest at least 60% in Sterling denominated investment grade corporate bonds with a maturity of up to 5 years.
- The fund may also invest in bonds of any maturity, issued anywhere in the world by governments and corporations, such as sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.

**Management Process**

- The management team use their discretion (active management) to identify bonds and derivatives after analysing company's prospects and creditworthiness alongside global economic and market conditions.
- In seeking to achieve the

*Performance Target*, the iBoxx Sterling Corporates (1-5 year) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 1.5%. Due to the fund’s risk constraints the intention is that the fund’s performance will not deviate significantly from that of the index over the long term.

Please Note: The fund’s ability to buy and sell *bonds* and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

**Derivatives and Techniques**

- The fund will routinely use derivatives 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”). Derivatives can be used to generate growth, consistent with the fund’s risk profile, if market prices are expected to rise (“long positions”) or fall (“short

			positions”). These positions can be used in overseas markets. Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
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**ASI Sterling Short Term Government Bond Fund (this fund was previously known as Aberdeen Sterling Short Term Government Bond Fund) (PRN 692497)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to provide a combination of income and capital growth by investing predominantly in Sterling denominated UK government Debt and debt-related securities with a maturity of up to five years.</p> <p>The Fund may also invest in other transferable securities, including Debt and debt-related securities of any maturity and denominated in any currency issued by governments, public bodies and supra-national issuers worldwide, Investment grade corporate Debt and debt-related securities, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).</p> <p><b><u>Additional power re government &amp; Public securities</u></b></p> <p>Subject always to the investment</p>	<p>To generate income and some growth over the medium to <i>long term</i> (3 to 5 years) by investing in UK Government <i>bonds</i> with a maturity of up to five years.</p> <p><i>Performance Target:</i> To achieve the return of the FTSE Actuaries UK Conventional Gilts All Stocks up to 5 Years Index, plus 0.5% per annum before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>		<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund invests at least 80% in government <i>bonds</i> issued or guaranteed by the UK Government with a maturity of up to 5 years.</li> <li>• The fund may also invest in <i>investment grade bonds</i> of any maturity, issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked <i>bonds</i>. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling <i>bonds</i>.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>.</li> </ul> <p><b><u>Management Process</u></b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to identify investments after analysing</li> </ul>
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objective and policy of any ay restrictions applicable to this Fund, more than 35% and up to 100% of the Scheme Property of the Fund may be invested in government and public securities issued or guaranteed by any one of the issuers indicated in Table 1 in the '*Investment and Borrowing Powers*' sections.

individual bonds and derivatives alongside global economic and market conditions.

- In seeking to achieve the *Performance Target*, the FTSE Actuaries UK Conventional Gilts up to 5 Years Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 1.70%. Due to the fund’s risk constraints the intention is that the fund's performance will not deviate significantly from that of the index over the *long term*.

**Derivatives and Techniques**

- The fund will make routine use of *derivatives* 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”).
- Derivatives can be used to generate growth, consistent with the fund’s risk profile, if market prices are expected to rise (“long positions”) or fall (“short positions”). These positions can be used in overseas markets. Derivatives

			<p>include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.</p> <ul style="list-style-type: none"> <li>• The <i>derivative</i> types which will typically be used are <i>interest rate</i> and inflation <i>swaps</i>, <i>interest rate</i> and <i>bond futures</i>, and currency forwards.</li> </ul>
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**ASI Strategic Bond Fund (this fund was previously known as Aberdeen Strategic Bond Fund) (PRN 692498)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to provide a combination of income and capital growth by investing predominantly in global Debt and debt-related securities denominated in (or hedged back to) Sterling.</p> <p>The Fund may also invest in other transferable securities, including Debt and debt-related securities denominated in any currency, as well as money market instruments, deposits, cash and near cash, and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).</p> <p>The Fund may use financial derivative instruments for investment purposes and/or efficient portfolio management. The Fund may use derivative instruments to create short and/or long positions.</p>	<p>To generate income and some growth over the long term (5 years or more) by investing in government and corporate bonds issued anywhere in the world.</p> <p><i>Performance Target:</i> To exceed the Investment Association’s Strategic Bond Sector <i>average</i> return over 1 year (after charges) and be top quartile over three years. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>. It has been chosen as the target as the constituents of the sector have similar aims and objectives.</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 80% in bonds issued anywhere in the world by governments, sub-sovereigns and corporations.</li> <li>• The fund may invest in investment grade, emerging market, high yield, inflation-linked, convertible, asset backed and mortgage backed bonds.</li> <li>• At least 80% of the fund's investments will be in Sterling or will be subjected to techniques to reduce (hedge) risk related to currency movements on non-Sterling investments. The fund has some flexibility to seek returns from currencies.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and</li> </ul>
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**Additional power re government &**

**Public securities**

Subject always to the investment objective and policy of any ay restrictions applicable to this Fund, more than 35% and up to 100% of the Scheme Property of the Fund may be invested in government and public securities issued or guaranteed by any one of the issuers indicated in Table 1 in the '*Investment and Borrowing Powers*' sections.

money-market instruments, and cash.

**Management Process**

- The management team use their discretion (active management) to identify bonds and derivatives after analysing company's prospects and creditworthiness alongside global economic and market conditions.

- • The team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the fund, is not ordinarily expected to exceed 8%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the average fund of the Investment Association's Strategic Bond Sector over the long term.

Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

**Derivatives and Techniques**

- The fund will routinely use derivatives to reduce risk,

			<p>reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).</p> <ul style="list-style-type: none"> <li>• Derivatives can be used to generate growth, consistent with the fund’s risk profile, if market prices are expected to rise (“long positions”) or fall (“short positions”). Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.</li> </ul>
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**ASI Target Return Bond Fund (this fund was previously known as Aberdeen Target Return Bond Fund) (PRN 692473)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to achieve a positive return over a rolling 12-month period, independent of prevailing market conditions, by investing predominantly in Debt and debt-related securities issued by governments, supranational institutions, government-related bodies and/or corporations, as well as money market instruments, cash, near cash and deposits.</p> <p>There is no guarantee that a positive return will be achieved over 12 months or any time period and capital may be at risk. Investors may not get back the full amount originally</p>	<p>To generate a positive return over rolling 12-month periods in all market conditions by investing in government and corporate bonds issued anywhere in the world. Invested capital is however at risk and there is no guarantee that this positive return will be attained over any time period.</p> <p><i>Performance Target:</i> To exceed the return of the 3-month GBP LIBOR plus 3% per annum before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>3-month GBP LIBOR has been chosen as a proxy for the return on cash deposits.</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"> <li>• The fund will invest directly or indirectly via derivatives, in fixed income markets and bonds issued anywhere in the world by governments, sub-sovereigns and corporations, as well as money market instruments and cash.</li> <li>• The fund may invest in investment grade, high yield, inflation-linked, convertible, asset backed and mortgage backed bonds.</li> <li>• The fund has flexibility to seek returns from currencies.</li> <li>• The fund may invest in other funds (including those</li> </ul>
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invested.

All or a substantial proportion of the physical assets of the Fund may at any time consist of cash and near cash, deposits and/or money market instruments.

Additionally, the Fund may invest in units in collective investments schemes (including other funds managed by the Investment Adviser or its affiliates).

The Fund may use financial derivative instruments for investment purposes and/or efficient portfolio management. The Fund may use derivative instruments to create short and/or long positions.

**Additional power re government & Public securities**

Subject always to the investment objective and policy of any ay restrictions applicable to this Fund, more than 35% and up to 100% of the Scheme Property of the Fund may be invested in government and public securities issued or guaranteed by any one of the issuers indicated in Table 1 in the '*Investment and Borrowing Powers*' sections.

managed by Aberdeen Standard Investments).

- In some instances, up to 100% of the fund may at any time consist of money market instruments and cash.

**Management Process**

- The management team use their discretion (active management) to identify the investments analysing bonds and derivatives, in addition to global economic and market conditions (for example, interest rates and inflation), seek to identify misalignments between their assessment of growth prospects and creditworthiness of investments relative to that of the market, and make flexible allocations across the fixed income and foreign exchange universe.
- The team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the fund, is not ordinarily expected to exceed 7.50%.

**Derivatives and Techniques**

The fund will make extensive use of derivatives to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk

			<p>profile of the fund (often referred to as “Efficient Portfolio Management”).</p> <p>Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.</p> <p>Derivatives can be used to generate growth, consistent with the fund’s risk profile, if market prices are expected to rise (“long positions”) or fall (“short positions”). Leverage in the fund arises as a result of the use of derivatives.</p> <p>Examples of investment strategies implemented through derivatives are:</p> <ul style="list-style-type: none"> <li>• An assessment of the direction of credit quality in one market relative to another.</li> <li>• An assessment of one currency relative to another.</li> <li>• An assessment of the direction of interest rates.</li> </ul>
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**ASI UK Equity Fund (this fund was previously known as Aberdeen UK Equity Fund) (PRN 637987)**

<p><b><u>Investment objective and policy</u></b></p> <p>The objective of the Fund is to provide capital growth through investment in companies registered in the United Kingdom, or companies which derive a significant proportion of their revenues or profits from the United Kingdom or have a significant</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in UK equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the FTSE All Share Index, plus 3% per annum over three years before charges. The <i>Performance Target</i> is the level of performance that the management team</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 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in the UK or companies that derive a significant proportion of their revenues or profits from UK</li> </ul>
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<p>proportion of their assets there.</p>	<p>hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>		<p>operations or have a significant proportion of their assets there.</p> <ul style="list-style-type: none"><li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i> and <i>cash</i>.</li></ul> <p><b><u>Management Process</u></b></p> <ul style="list-style-type: none"><li>• The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.</li><li>• Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.</li><li>• In seeking to achieve the <i>Performance Target</i>, the FTSE All Share Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the index.</li></ul>
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			<p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).</li> <li>• <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares.</li> </ul>
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**ASI UK Income Equity Fund (this fund was previously known as Aberdeen UK Equity Income Fund) (PRN 637989)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund aims to achieve an attractive level of income combined with capital growth from a portfolio primarily consisting of UK Equity and Equity-Related Securities.</p> <p>This Fund may invest in companies listed or incorporated anywhere in the world, as long as the companies’ principal activities are in, or their main</p>	<p>To generate income and some capital over the <i>long term</i> (5 years or more) by investing in UK equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the FTSE All-Share Index, plus 3% per annum over three years before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</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 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.</li> </ul>
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economic exposure is to, the UK.

This Fund may also invest in Equity and Equity-Related Securities of non-UK companies.

The Fund may also hold ancillary liquid assets and debt and debt-related securities.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index..

- The fund may also invest up to 10% in *bonds* (loans to companies).
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

#### **Management Process**

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.
- The average yield on assets in the fund is expected to be in line with or higher than the broad equity market.
- In seeking to achieve the *Performance Target*, the FTSE All Share Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of

			<p>the management process, the fund's performance profile may deviate significantly from that of the index.</p> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• <i>Derivative</i> usage in the fund is expected to be very limited.</li> </ul>
<p><b>ASI UK Mid-Cap Equity Fund (this fund was previously known as Aberdeen UK Mid-Cap Equity Fund) (PRN 637988)</b></p>			
<p><b><u>Investment objective and policy</u></b></p> <p>The Fund's objective is to maximise total return from capital investment predominantly in the companies of the FTSE 250 Index (excluding investment trusts), though other UK listed equities may be held where the ACD deems this appropriate.</p> <p>Note: The term 'total return' means a combination of income and capital growth and no positive return is implied.</p>	<p>To generate growth over the long term (5 years or more) by investing in UK mid-capitalisation equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the FTSE 250 excluding Investment Trusts Index, plus 3% per annum over three years (before charges). The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 60% in mid-capitalisation equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.</li> <li>• Mid capitalisation companies are defined as any stock included in the FTSE 250 excluding Investment Trusts Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in</li> </ul>

such index.

- The fund may also invest in smaller and larger capitalisation companies listed, incorporated or domiciled in the UK.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.

**Management Process**

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using the management team’s quality, growth and momentum approach. It aims to identify companies that show a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the *Performance Target*, the FTSE 250 ex IT Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of

			<p>the management process, the fund's performance profile may deviate significantly from that of the index.</p> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul>
<p><b>ASI (AAM) UK Smaller Companies Fund (this fund was previously known as Aberdeen UK Smaller Companies Equity Fund) (PRN 637984)</b></p>			
<p><b><u>Investment objective and policy</u></b></p> <p>The investment objective of Aberdeen UK Smaller Companies Equity Fund is to provide capital growth, whilst not excluding the occurrence of income, from investment in smaller UK companies being companies which are not included within the 200 largest UK companies at the time of purchase, in terms of market capitalisation.</p>	<p>To generate growth over the long term (5 years or more) by investing in UK smaller capitalisation equities (company shares).</p> <p><i>Performance Target:</i> To achieve the return of the Numis Smaller Companies Plus AIM excluding Investment Companies Index, plus 3% per annum over three years (before charges). The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will</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 smaller capitalisation equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.</li> </ul>

achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

- Smaller capitalisation companies are defined as any stock having a market capitalisation less than the 10<sup>th</sup> percentile stock of the overall UK equity market.
- The fund may also invest in mid and larger capitalisation companies listed, incorporated or domiciled in the UK.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments and cash.

**Management Process**

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that show a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the *Performance Target*, the Numis Smaller Companies Plus AIM ex IT Index is used as a reference point for portfolio construction and as a basis for setting risk

			<p>constraints. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the index.</p> <p><b><u>Derivatives and Techniques</u></b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).</li> <li>• Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares.</li> </ul>
<p><b>ASI Global Equity Fund (this fund was previously known as Aberdeen World Equity Fund) (PRN 637979)</b></p>			
<p><b><u>Investment objective and policy</u></b></p> <p>The investment objective of Aberdeen World Equity Fund is to provide long term total return from an internationally diversified portfolio of</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in equities (company shares) worldwide.</p> <p><i>Performance Target:</i> To achieve the return of the MSCI All Countries World Index, plus 3% per annum over three years before charges.</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 80% in equities and equity related securities of companies listed on global stock exchanges.</li> <li>• The fund may also invest in</li> </ul>

equities.

Note: The term ‘total return’ means a combination of income and capital growth and no positive return is implied.

The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

#### **Management Process**

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- In seeking to achieve the *Performance Target*, the MSCI All Countries World Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the index.

#### **Derivatives and Techniques**

- The fund may use *derivatives*

			<p>to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).</p> <p><i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund’s existing allocations to company shares.</p>
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**ASI World Income Equity Fund (this fund was previously known as Aberdeen World Equity Income Fund) (PRN 638004)**

<p>To provide income and capital appreciation for investors over the long term in companies worldwide.</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in equities (company shares) worldwide.</p> <p><i>Performance Target:</i> To exceed the return of the MSCI All Countries World High Yield Index, plus 3% per annum over three years before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>The investment policy is to invest primarily in equity and equity related securities of companies worldwide which offer attractive yields and sustainable dividends. The Fund may also invest up to 10% of its assets in fixed income securities including non-Investment grade debt. The Fund may also invest in derivatives, including credit default swaps, money market instruments, cash, near cash, deposits and shares in collective investment schemes.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies listed on recognised stock exchanges that offer good sustainable income prospects.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>.</li> </ul> <p><b><u>Management Process</u></b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.</li> <li>• Their primary focus is on</li> </ul>
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stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.

- In seeking to achieve the *Performance Target*, the MSCI All Countries World High Yield Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the index over the *long term*.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). *Derivative* usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these

			instances, cash can be invested while maintaining the fund's existing allocations to company shares.
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**ASI Global Opportunistic Bond Fund (this fund was previously known as Aberdeen World Opportunistic Bond Fund) (PRN 638009)**

<p><b><u>Investment objective and policy</u></b></p> <p>The Fund's investment objective is long-term total return to be achieved by investing primarily in a diversified portfolio of global investment and sub-investment grade debt and debt related securities issued by companies, governments, government related bodies and supranational institutions.</p> <p>Additionally, the Fund may invest in other transferable securities and units in collective investments schemes, including those managed by the ACD or companies affiliated with the ACD.</p> <p>The Fund's assets will primarily be either denominated in Sterling or denominated in currencies other than Sterling and hedged back to Sterling.</p> <p>The Fund may use financial derivative instruments for investment purposes or efficient portfolio management including hedging where appropriate.</p> <p>Note: The term 'total return' means a combination of income and capital growth and no positive return is implied.</p>	<p>To generate income and some growth over the long term (5 years or more) by investing in corporate and government bonds issued anywhere in the world.</p> <p><i>Performance Target:</i> To achieve the return of the Bloomberg Barclays Global Aggregate Credit Index (Hedged to GBP), plus 2% per annum before charges. The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>See existing investment objective.</p>	<p><b><u>Portfolio Securities</u></b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in bonds issued anywhere in the world by corporations, governments and sub-sovereigns.</li> <li>• The fund may also invest in investment grade, high yield, inflation-linked, convertible, asset backed and mortgage backed bonds.</li> <li>• The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> </ul> <p><b><u>Management Process</u></b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to identify bonds and derivatives after analysing company's prospects and creditworthiness alongside global economic and market</li> </ul>
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conditions.

- In seeking to achieve the *Performance Target*, the Bloomberg Barclays Global Aggregate Credit Index (Hedged to GBP) is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 7.00%. Due to the active nature of the management process, the fund's performance may deviate significantly from that of the index over the long term.

Please Note: The fund’s ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

**Derivatives and Techniques**

- The fund will routinely use of derivatives 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”).

- Derivatives include instruments used to manage

			expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
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