

Changes to UK Investment Funds – from 7th August 2019



Investment objective & policy changes –Aberdeen Investment Funds ICVC II- (to be renamed Aberdeen Standard OEIC IV)

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
ASI UK All Share Tracker Fund (this fund was previously known as Aberdeen UK All Share Tracker Fund) (PRN 645551)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to achieve long term capital growth and to produce a return that, before charges and expenses, matches the total return of the FTSE All Share Index.</p> <p>The Fund will invest predominantly in equities. The Fund may also invest in cash, near cash, deposits, other collective investment schemes and other transferable securities.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by tracking the return of the FTSE All-Share Index.</p> <p><i>Performance Target:</i> To match the return of the FTSE All-Share Index (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>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in equities that make up the FTSE All-Share Index. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. <p>Management Process</p> <ul style="list-style-type: none"> • The fund uses <i>passive management</i> techniques (including indexation and sampling) to decide which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the FTSE All Share Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, divided reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and

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			<p>the <i>cash</i> management.</p> <ul style="list-style-type: none"> The tracking error may be affected if the times at which the fund and the FTSE All-Sshare Index are priced are different. The fund is valued at 12:00, but the FTSE All share Index is valued at market close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the FTSE All share Index were priced at the same time. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. <p>Benchmark Details</p> <p>The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider’s website at http://ftse.com/indices/.</p>
ASI UK Equity Index Managed Fund (this fund was previously known as Aberdeen UK Equity Index Managed Fund) (PRN 645549)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to provide long term capital growth predominantly through investment in equities, equity and index derivative contracts and equity related securities of UK companies which are constituents of the FTSE 100 Index.</p> <p>Equity related securities include but are not</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in UK equities (company <i>shares</i>).</p> <p><i>Performance Target</i>: To exceed the return of the FTSE 100 Index, by 1.00% 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</p>	<p>See existing investment objective.</p>	<p>Portfolio Securities</p> <ul style="list-style-type: none"> The fund will invest at least 80% in equities and <i>equity related securities</i> that are constituents of the FTSE 100 Index. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. <p>Management Process</p>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>limited to depository receipts, convertible securities, equity linked notes (debt securities linked to the performance of an equity security) warrants, and bonds convertible into ordinary or preferred shares. 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) and derivatives (for efficient portfolio management, including hedging, and to meet the investment objectives of the Fund).</p> <p>The Fund may use derivative transactions with a view to generating additional capital returns. The Fund may sell call options against assets held by the Fund, in this case the FTSE 100 Index constituents. The call options allow the purchaser the opportunity to buy the assets at a pre-agreed strike price. In order to sell a call option the Fund is required to hold the underlying assets that make up the index, in case the purchaser elects to exercise the option. This is known as a covered call strategy.</p> <p>The impact of the covered call strategy is such that the Fund may be expected to underperform the relevant index during periods of sharply rising equity prices; conversely, the Fund seeks to reduce losses relative to the index during periods of declining equity prices. This strategy is</p>	<p><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>		<ul style="list-style-type: none"> • The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund’s objective. • The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index. • In seeking to achieve the Performance Target, the FTSE 100 Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE 100 Index over the longer term. <p><i>Derivatives and Techniques</i></p> <ul style="list-style-type: none"> • The fund will make routine use of <i>derivatives</i> to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. • The impact of the covered call strategy is such that the Fund may be expected to underperform the relevant index during periods of sharply rising equity prices; conversely, the Fund seeks to outperform the index during periods of declining, flat or steadily rising equity prices. This strategy is

Investment objective		Investment policy	
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intended to enhance the return for the Fund over the longer term.			intended to enhance the return for the Fund over the longer term.
ASI European Equity Enhanced Index Fund (this fund was previously known as Aberdeen European Equity Enhanced Index Fund) (PRN 673288)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to achieve long-term capital growth by investing in equity and equity-related securities of companies in Europe.</p> <p>The investment policy of the Fund is to invest primarily in equities and equity-related securities of companies that are constituents of the MSCI Europe ex UK Index. The Fund will use a variety of quantitative techniques and adopt a disciplined approach to stock selection whilst seeking to maintain a level of risk similar to that of the MSCI Europe ex UK Index.</p> <p>Equity-related securities include but are not limited to depository receipts, convertible securities, equity-linked notes (debt securities linked to the performance of an equity security) warrants, and bonds convertible into common or preferred shares. 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) and</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in European equities (<i>company shares</i>).</p> <p><i>Performance Target:</i> To exceed the return of the MSCI Europe ex UK Index by 0.75% 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>	See existing investment objective.	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and <i>equity related securities</i> that are constituents of the MSCI Europe ex UK Index. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments, cash</i>, and to a small extent equities which are not constituents of the above index. <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective. • The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the Index. • In seeking to achieve the <i>Performance Target</i>, the MSCI Europe ex UK Index is also used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>derivatives.</p> <p>It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management of the Fund, although derivatives may, subject to the ACD obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective as well as hedging in the future. If derivatives are used for the purpose of meeting the investment objective of the Fund as well as hedging it is not intended that the use of derivatives would raise the risk profile.</p>			<p>profile will not deviate significantly from that of the MSCI Europe ex UK Index over the longer term.</p> <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows.
ASI World Equity Enhanced Index Fund (this fund was previously known as Aberdeen World Equity Enhanced Index Fund) (PRN 673289)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to achieve long-term capital growth by investing in equity and equity-related securities of companies worldwide.</p> <p>The investment policy of the Fund is to invest primarily in equities and equity-related securities of companies that are constituents of the MSCI World Index. The Fund will use a variety of quantitative techniques and adopt a disciplined approach to stock selection whilst seeking to maintain a level of risk similar to that of the MSCI World Index.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in global equities (<i>company shares</i>).</p> <p><i>Performance Target:</i> To exceed the return of the MSCI World Index by 0.75% 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>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and <i>equity related securities</i> that are constituents of the MSCI World Index. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments cash</i>, and to a small extent equities which are not constituents of the above index. <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund’s objective.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>Equity-related securities include but are not limited to depository receipts, convertible securities, equity-linked notes (debt securities linked to the performance of an equity security) warrants, and bonds convertible into common or preferred shares. 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) and derivatives.</p> <p>It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management of the Fund, although derivatives may, subject to the ACD obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective as well as hedging in the future. If derivatives are used for the purpose of meeting the investment objective of the Fund as well as hedging it is not intended that the use of derivatives would raise the risk profile.</p>			<ul style="list-style-type: none"> • The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index. • In seeking to achieve the <i>Performance Target</i>, the MSCI World Index is also used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI World Index over the longer term. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). • <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows.
ASI Japan Equity Enhanced Index Fund (this fund was previously known as Aberdeen Japan Equity Enhanced Index Fund) (PRN 673290)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to achieve long-term capital growth by investing in equity and equity-</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in Japanese equities (<i>company shares</i>).</p> <p><i>Performance Target:</i> To exceed the return of</p>	<p>See existing investment objective.</p>	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and <i>equity related securities</i> that are constituents of the MSCI Japan Index .

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>related securities of companies in Japan.</p> <p>The investment policy of the Fund is to invest primarily in equities and equity-related securities of companies that are constituents of the MSCI Japan Index. The Fund will use a variety of quantitative techniques and adopt a disciplined approach to stock selection whilst seeking to maintain a level of risk similar to that of the MSCI Japan Index.</p> <p>Equity-related securities include but are not limited to depository receipts, convertible securities, equity-linked notes (debt securities linked to the performance of an equity security) warrants, and bonds convertible into common or preferred shares. 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) and derivatives.</p> <p>It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management of the Fund, although derivatives may, subject to the ACD obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective as well as</p>	<p>the MSCI Japan Index by 0.75% 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>		<ul style="list-style-type: none"> • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments, cash,,</i> and to a small extent equities which are not constituents of the above index. <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund’s objective. • The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index. • In seeking to achieve the <i>Performance Target</i>, the MSCI Japan Index is also used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i> The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Japan Index over the longer term. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
hedging in the future. If derivatives are used for the purpose of meeting the investment objective of the Fund as well as hedging it is not intended that the use of derivatives would raise the risk profile.			allocations to company shares while meeting cash inflows or outflows.
ASI American Equity Enhanced Index Fund (this fund was previously known as Aberdeen Northern American Equity Enhanced Index Fund) (PRN 673291)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to achieve long-term capital growth by investing in equity and equity-related securities of companies in North America.</p> <p>The investment policy of the Fund is to invest primarily in equities and equity-related securities of companies that are constituents of the S&P 500 Index. The Fund will use a variety of quantitative techniques and adopt a disciplined approach to stock selection whilst seeking to maintain a level of risk similar to that of the S&P 500 Index.</p> <p>Equity-related securities include but are not limited to depository receipts, convertible securities, equity-linked notes (debt securities linked to the performance of an equity security) warrants, and bonds convertible into common or preferred shares. 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) and</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in North American equities (company <i>shares</i>).</p> <p><i>Performance Target:</i> To exceed the return of the S&P 500 Index by 0.75% 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>	See existing investment objective.	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and <i>equity related securities</i> that are constituents of the S & P 500 Index . • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund’s objective. • The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index. • In seeking to achieve the <i>Performance Target</i>, the S&P 500 Index is also used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the S&P

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>derivatives.</p> <p>It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management of the Fund, although derivatives may, subject to the ACD obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective as well as hedging in the future. If derivatives are used for the purpose of meeting the investment objective of the Fund as well as hedging it is not intended that the use of derivatives would raise the risk profile.</p>			<p>500 Index over the longer term.</p> <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows.
ASI UK Equity Enhanced Index Fund (this fund was previously known as Aberdeen UK Equity Enhanced Index Fund) (PRN 763042)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to achieve long-term capital growth by investing in equity and equity-related securities of companies in the United Kingdom.</p> <p>The investment policy of the Fund is to invest primarily in equities and equity-related securities of companies that are constituents of the FTSE All Share Index. The Fund will use a variety of quantitative techniques and adopt a disciplined approach to stock selection whilst seeking to maintain a level of risk similar to that of the FTSE All</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in UK equities (company <i>shares</i>).</p> <p><i>Performance Target:</i> To exceed the return of the FTSE All-Share Index by 0.75% 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>	See existing investment objective.	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 70% in equities and <i>equity related securities</i> that are constituents of the FTSE All-Share Index. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments, cash</i> and to a small extent equities which are not constituents of the above index. <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund’s objective.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>Share Index.</p> <p>Equity-related securities include but are not limited to depository receipts, convertible securities, equity-linked notes (debt securities linked to the performance of an equity security) warrants, and bonds convertible into common or preferred shares. 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) and derivatives.</p> <p>It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management of the Fund, although derivatives may, subject to the ACD obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective as well as hedging in the future. If derivatives are used for the purpose of meeting the investment objective of the Fund as well as hedging it is not intended that the use of derivatives would raise the risk profile.</p>			<ul style="list-style-type: none"> • The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index. • In seeking to achieve the <i>Performance Target</i>, the FTSE All Share Index is also used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE All Share Index over the longer term. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows.
ASI Asia Pacific Equity Enhanced Index Fund (this fund was previously known as Aberdeen Asia Pacific Equity Enhanced Index Fund) (PRN 673292)			
Investment objective and policy	To generate growth over the <i>long term</i> (5 years or more) by investing in Asia Pacific,	See existing investment objective.	Portfolio Securities

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>The Fund aims to achieve long-term capital growth by investing in equity and equity-related securities of companies in the Asia Pacific region (excluding Japan).</p> <p>The investment policy of the Fund is to invest primarily in equities and equity-related securities of companies that are constituents of the MSCI AC Asia Pacific ex Japan Index. The Fund will use a variety of quantitative techniques and adopt a disciplined approach to stock selection whilst seeking to maintain a level of risk similar to that of the MSCI AC Asia Pacific ex Japan Index.</p> <p>Equity-related securities include but are not limited to depository receipts, convertible securities, equity-linked notes (debt securities linked to the performance of an equity security) warrants, and bonds convertible into common or preferred shares. 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) and derivatives.</p> <p>It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management of the Fund, although derivatives may, subject to the ACD obtaining and maintaining the requisite permissions from the FCA under the</p>	<p>excluding Japan equities (company <i>shares</i>).</p> <p><i>Performance Target:</i> To exceed the return of the MSCI Asia Pacific ex Japan Index by 0.75% 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>		<ul style="list-style-type: none"> • The fund will invest at least 70% in equities and <i>equity related securities</i> that are constituents of the MSCI Asia Pacific ex Japan Index . • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments cash</i> , and to a small extent equities which are not constituents of the above index. <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund’s objective. • The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index. • In seeking to achieve the <i>Performance Target</i>, the MSCI Asia Pacific ex Japan Index is also used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Asia Pacific ex Japan Index over the longer term. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective as well as hedging in the future. If derivatives are used for the purpose of meeting the investment objective of the Fund as well as hedging it is not intended that the use of derivatives would raise the risk profile.			<p>profile of the fund (often referred to as "Efficient Portfolio Management").</p> <ul style="list-style-type: none"> • <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows.
ASI American Equity Tracker Fund (this fund was previously known as Aberdeen US Equity Tracker Fund) (PRN 834923)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to achieve long-term capital growth and to produce a return that, before charges and expenses, matches the total return of the S&P 500 Index.</p> <p>The Fund passively invests 90% or more of its total net assets in equities that make up the Benchmark Index.</p> <p>The Fund may also invest in cash, near cash, deposits, other collective investment schemes (including those managed by the Investment Adviser or its affiliates) and other transferable securities.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by tracking the return of the S&P 500 Index.</p> <p><i>Performance Target:</i> To match the return of the S&P 500 Index (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>	See existing investment objective.	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in equities that make up the S & P 500 Index. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. <p>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to decide which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the S&P 500 Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the <i>cash</i> management. • The tracking error may be affected if the

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>times at which the fund and the S & P 500 Index are priced are different. The fund is valued at 12:00, but the S & P 500 Index is valued at market close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the S&P 500 Index were priced at the same time.</p> <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. <p><u>Benchmark Details</u> The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider’s website https://eu.spindices.com/indices/equity/sp500/?geographicalRegion=europe&complianceLevel=esma&cvmlanguage=1.</p>
ASI European Equity Tracker Fund (this fund was previously known as Aberdeen European Equity Tracker Fund) (PRN 834924)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to achieve long-term capital growth and to produce a return that, before charges and expenses, matches the total return of the MSCI Europe ex UK Index.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by tracking the return of the MSCI Europe ex UK Index.</p> <p><i>Performance Target:</i> To match the return of the MSCI Europe ex UK Index (before charges). The <i>Performance Target</i> is the</p>	See existing investment objective.	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in equities (company <i>shares</i>) that make up the MSCI Europe ex UK Index. • The fund may also invest in other funds (including those managed by Aberdeen

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>The Fund passively invests 90% or more of its total net assets in equities that make up the Benchmark Index.</p> <p>The Fund may also invest in cash, near cash, deposits, other collective investment schemes (including those managed by the Investment Adviser or its affiliates) and other transferable securities.</p>	<p>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>Standard Investments), <i>money-market instruments</i>, and <i>cash</i>.</p> <p>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to achieve the fund’s objective. • The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the MSCI Europe ex UK Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the <i>cash</i> management. • The tracking error may be affected if the times at which the fund and the MSCI Europe ex UK Index are priced are different. The fund is valued at 12:00, but the MSCI Europe ex UK Index is valued at market close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the MSCI Europe ex UK Index were priced at the same time. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>allocations to company shares while meeting cash inflows or outflows.</p> <p>Benchmark Details The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider's website at https://www.msci.com/constituents.</p>
ASI Japan Equity Tracker Fund (this fund was previously known as Aberdeen Japan Equity Tracker Fund) (PRN 834925)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to achieve long-term capital growth and to produce a return that, before charges and expenses, matches the total return of the MSCI Japan Index.</p> <p>The Fund passively invests 90% or more of its total net assets in equities that make up the Benchmark Index.</p> <p>The Fund may also invest in cash, near cash, deposits, other collective investment schemes (including those managed by the Investment Adviser or its affiliates) and other transferable securities.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by tracking the return of the MSCI Japan Index.</p> <p><i>Performance Target:</i> To match the return of the MSCI Japan Index (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>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in equities (company <i>shares</i>) that make up the MSCI Japan Index. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. <p>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to achieve the fund's objective. • The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the MSCI Japan Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the <i>cash</i> management. • The tracking error may be affected if the times at which the fund and the MSCI Japan

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>Index are priced are different. The fund is valued at 12:00, but the MSCI Japan Index is valued at market close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the MSCI Japan Index were priced at the same time.</p> <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth 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 typically be to maintain allocations to company shares while meeting cash inflows or outflows.. <p>Benchmark Details</p> <p>The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider’s website at https://www.msci.com/constituents.</p>
<p>ASI Asia Pacific ex Japan Equity Tracker Fund (this fund was previously known as Aberdeen Asia Pacific ex-Japan Tracker Fund) (PRN 834934) (This Fund will be launched at a future date to be confirmed by the ACD of the Company.)</p>			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to achieve long-term capital growth and to produce a return that, before charges and expenses, matches the total return of the MSCI AC Asia Pacific ex Japan Index.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by tracking the return of the MSCI Asia Pacific ex Japan Index.</p> <p><i>Performance Target:</i> To match the return of the MSCI Asia Pacific ex Japan Index (before charges). The <i>Performance Target</i> is the level of performance that the management team</p>	<p>See existing investment objective.</p>	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in equities (company <i>shares</i>) that make up the MSCI Asia Pacific ex Japan Index. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>The Fund passively invests 90% or more of its total net assets in equities or equity like securities that make up the Benchmark Index.</p> <p>The Fund may also invest in cash, near cash, deposits, other collective investment schemes (including those managed by the Investment Adviser or its affiliates) and other transferable securities.</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>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to achieve the fund’s objective. • The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the MSCI Asia Pacific ex Japan Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the <i>cash</i> management. • The tracking error may be affected if the times at which the fund and the MSCI Asia Pacific ex Japan Index are priced are different. The fund is valued at 12:00, but the MSCI Asia Pacific ex Japan Index is valued at market close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the MSCI Asia Pacific ex Japan Index were priced at the same time. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations to company shares while meeting

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			cash inflows or outflows. Benchmark Details The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider's website at https://www.msci.com/constituents
ASI Emerging Markets Equity Tracker Fund (this fund was previously known as Aberdeen Emerging Markets Equity Tracker Fund) (PRN 834926) (This Fund will be launched at a future date to be confirmed by the ACD of the Company.)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to achieve long-term capital growth and to produce a return that, before charges and expenses, matches the total return of the MSCI Emerging Markets Index.</p> <p>The Fund passively invests 90% or more of its total net assets in equities or equity like securities that make up or replicate the Benchmark Index.</p> <p>The Fund may also invest in cash, near cash, deposits, other collective investment schemes (including those managed by the Investment Adviser or its affiliates) and other transferable securities.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by tracking the return of the MSCI <i>Emerging Markets</i> Index.</p> <p><i>Performance Target:</i> To match the return of the MSCI Emerging Markets Index (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>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in equities (company <i>shares</i>) that make up the MSCI <i>Emerging Markets</i> Index. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. <p>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to achieve the fund's objective. • The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the MSCI <i>Emerging Markets</i> Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the <i>cash</i> management. • The tracking error may be affected if the times at which the fund and the MSCI

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p><i>Emerging Markets</i> Index are priced are different. The fund is valued at 12:00, but the MSCI <i>Emerging Markets</i> Index is valued at market close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the MSCI <i>Emerging Markets</i> Index were priced at the same time.</p> <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. <p>Benchmark Details</p> <p>The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider’s website at https://www.msci.com/constituents.</p>
<p>ASI Global REIT Tracker Fund (this fund was previously known as Aberdeen Global REIT Tracker Fund) (PRN 834927) (This Fund will be launched at a future date to be confirmed by the ACD of the Company.)</p>			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to achieve long-term capital growth and to produce a return that, before charges and expenses, matches the total return of the FTSE EPRA/NAREIT Developed Index (GBP Hedged).</p> <p>The Fund passively invests 90% or more of</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by tracking the return of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP).</p> <p><i>Performance Target:</i> To match the return of the FTSE EPRA Nareit Developed Index (Hedged to GBP) (before charges). The <i>Performance Target</i> is the level of performance that the management team</p>	<p>See existing investment objective.</p>	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in equities (company shares) that make up the FTSE EPRA/NAREIT Developed Index (Hedged to GBP). • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market</i>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>its total net assets in equities that make up the Benchmark Index.</p> <p>The Fund may also invest in cash, near cash, deposits, other collective investment schemes (including those managed by the Investment Adviser or its affiliates) and other transferable securities.</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><i>instruments, and cash.</i></p> <p>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to achieve the fund's objective. • The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 1.0% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the <i>cash</i> management. • The tracking error may be affected if the times at which the fund and the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) were priced at the same time. • Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>movements.</p> <p>Derivatives and Techniques</p> <p>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”).</p> <ul style="list-style-type: none"> • <i>Derivative</i> usage otherwise in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations while meeting cash inflows or outflows, or to manage currency risk. <p>Benchmark Details</p> <p>The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider’s website https://www.ftse.com/products/indices/EPRANAREIT</p>
ASI Global Corporate Bond Tracker Fund (this fund was previously known as Aberdeen Global Corporate Bond Tracker Fund) (PRN 784351)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to provide a return that, before fees and expenses, matches the return of the Bloomberg Barclays Global Aggregate Corporate Index (GBP Hedged).</p> <p>The Fund passively invests no less than 90% in fixed income securities that make up the</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by tracking the return of the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP).</p> <p><i>Performance Target:</i> To match the return of the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP) (before charges). The <i>Performance Target</i> is the level of performance that the management</p>	<p>See existing investment objective.</p>	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in corporate <i>bonds</i> (loans to companies) that make up the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP). • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>Benchmark Index.</p> <p>The Fund may also invest in money market instruments, cash, near cash, deposits, and shares in collective investment schemes (including those managed by the Investment Adviser or its affiliates).</p> <p>Derivatives may be held, mainly credit default swaps, exchange traded futures and forward foreign exchange transactions.</p>	<p>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>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to achieve the fund's objective. • The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the <i>cash</i> management. • The tracking error may be affected if the times at which the fund and the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP) were priced at the same time. • Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>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”).</p> <ul style="list-style-type: none"> • Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to replicate the index provider’s currency hedging strategy. • <i>Derivative</i> usage otherwise in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations while meeting cash inflows or outflows, or to manage currency risk. <p>Benchmark Details The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider’s website at https://www.bloombergindices.com/bloomberg-barclays-indices/#/index/LGCPTRUU</p>
<p>ASI Global Government Bond Tracker Fund (this fund was previously known as Aberdeen Global Government Bond Tracker Fund) (PRN 820108) (This Fund will be launched at a future date to be confirmed by the ACD of the Company.)</p>			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to provide a return that, before fees and expenses, matches the return of the J.P. Morgan Government Bond Index Global Total Return (GBP hedged).</p> <p>The Fund passively invests 90% or more of its total net assets in fixed income securities that make up the Benchmark Index. The Fund may gain exposure to the Benchmark</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by tracking the return of the JP Morgan GBI Global Index (Hedged to GBP).</p> <p><i>Performance Target:</i> To match the return of the JP Morgan GBI Global Index (Hedged to GBP) (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</p>	<p>See existing investment objective.</p>	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in government bonds that make up the JP Morgan GBI Global Index (Hedged to GBP). • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. • 35% or more of the fund’s total assets may

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>Index by investing in collective investment schemes. Furthermore, 35% or more of the Fund's total assets may be invested in securities issued by a single government issuer, the identity of which may vary depending on the securities within the Benchmark Index.</p> <p>The Fund may also invest in money market instruments, cash, near cash, deposits, and shares in collective investment schemes (including those managed by the Investment Adviser or its affiliates).</p>	<p><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>be invested in <i>bonds</i> issued by a single government issuer.</p> <p>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to achieve the fund's objective. • The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the JP Morgan GBI Global Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management. • The tracking error may be affected if the times at which the fund and the JP Morgan GBI Global Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the JP Morgan GBI Global Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and JP Morgan GBI Global Index (Hedged to GBP) were priced at the same time. • Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements. <p>Derivatives and Techniques</p> <p>The fund may use <i>derivatives</i> to reduce risk,</p>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).</p> <ul style="list-style-type: none"> • <i>Derivative</i> usage otherwise in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations while meeting cash inflows or outflows, or to manage currency risk. <p>Benchmark Details The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider’s website at: http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/composition</p>
<p>ASI Sterling Corporate Bond Tracker Fund (this fund was previously known as Aberdeen Sterling Corporate Bond Tracker Fund) (PRN 834928) (This Fund will be launched at a future date to be confirmed by the ACD of the Company.)</p>			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to provide a return that, before fees and expenses, matches the return of the Markit iBoxx GBP Non-Gilts Overall Total Return Index.</p> <p>The Fund passively invests 90% or more of its total net assets in fixed income securities that make up the Benchmark Index.</p> <p>The Fund may also invest in gilts, transferable securities, money market instruments, cash, near cash, deposits, and</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by tracking the return of the Markit iBoxx Sterling Non-Gilts Index.</p> <p><i>Performance Target:</i> To match the return of the Markit iBoxx Sterling Non-Gilts Index (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</p>	<p>See existing investment objective.</p>	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in corporate bonds (loans to companies) that make up the Markit iBoxx Sterling Non-Gilts Index. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. <p>Management Process</p>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>shares in collective investment schemes (including those managed by the Investment Adviser or its affiliates).</p> <p>Derivatives may be held, mainly credit default swaps, exchange trade futures and forward foreign exchange transactions.</p>	<p>target for the fund based on the investment policy of the fund and the constituents of the index.</p>		<p>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to achieve the fund’s objective. • The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the Markit iBoxx Sterling Non-Gilts Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management. • The tracking error may be affected if the times at which the fund and the Markit iBoxx Sterling Non-Gilts Index are priced are different. The fund is valued at 12:00, but the Markit iBoxx Sterling Non-Gilts Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Markit iBoxx Sterling Non-Gilts Index were priced at the same time. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • 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”). • <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used,

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>this would typically be to maintain allocations to bonds while meeting cash inflows or outflows.</p> <p>Benchmark Details The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://products.markit.com/indices/UCITS/Constituents.aspx?isd_index=112300404&fixingflag=FE_EOD&Indexname=Markit+iBoxx+%C2%A3+Non-Gilts</p>
ASI Short Dated Sterling Corporate Bond Tracker Fund (this fund was previously known as Aberdeen Short Dated Sterling Corporate Bond Tracker Fund) (PRN 834929)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to provide a return that, before fees and expenses, matches the return of the Markit iBoxx GBP Non-Gilts 1-5yrs Total Return Index.</p> <p>The Fund passively invests 90% or more of its total net assets in fixed income securities that make up the Benchmark Index.</p> <p>The Fund may also invest in gilts, transferable securities, money market instruments, cash, near cash, deposits, and shares in collective investment schemes (including those managed by the Investment Adviser or its affiliates).</p> <p>Derivatives may be held, mainly credit default swaps, exchange trade futures and</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by tracking the return of the iBoxx Sterling Non-Gilts (1-5 year) Index.</p> <p><i>Performance Target:</i> To match the return of the iBoxx Sterling Non-Gilts (1-5 year) Index (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>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in corporate <i>bonds</i> (loans to companies) that make up the Markit iBoxx Sterling Non-Gilts (1-5year) Index. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. <p>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to achieve the fund's objective. • The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the Markit iBoxx Sterling Non-Gilts (1-5yrs) Total Return Index ("tracking error") will be in the region of 0.0

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
forward foreign exchange transactions.			<p>- 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the <i>cash</i> management.</p> <ul style="list-style-type: none"> • The tracking error may be affected if the times at which the fund and the Markit iBoxx Sterling Non-Gilts (1-5yrs) Total Return Index are priced are different. The fund is valued at 12:00, but the Markit iBoxx GBP Non-Gilts 1-5yrs Total Return Index is valued at market close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the Markit iBoxx GBP Non-Gilts 1-5yrs Total Return Index were priced at the same time. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use of <i>derivatives</i> to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations to bonds while meeting cash inflows or outflows. <p>Benchmark Details The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider’s website at: http://www.markit.com/Documentation/Product/IBoxx.</p>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
ASI Short Dated Global Corporate Bond Tracker Fund (this fund was previously known as Aberdeen Short Dated Global Corporate Bond Tracker Fund) (PRN 834930)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to provide a return that, before fees and expenses, matches the return of the Bloomberg Barclays Global Aggregate Corporate 1-5 yrs Total Return Index (GBP Hedged).</p> <p>The Fund passively invests 90% or more of its total net assets in fixed income securities that make up the Benchmark Index.</p> <p>The Fund may also invest in money market instruments, cash, near cash, deposits, and shares in collective investment schemes (including those managed by the Investment Adviser or its affiliates).</p> <p>Derivatives may be held, mainly credit default swaps, exchange traded futures and forward foreign exchange transactions.</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by tracking the return of the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP) .</p> <p><i>Performance Target:</i> To match the return of the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP) (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>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in corporate <i>bonds</i> (loans to companies) that make up the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP) . • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. <p>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to achieve the fund’s objective. • The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the <i>cash</i> management. • The tracking error may be affected if the times at which the fund and the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP) Index are priced are different. The fund is valued at 12:00, but the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP) Index is valued at market

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP) Index were priced at the same time.</p> <ul style="list-style-type: none"> • Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use of <i>derivatives</i> to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • <i>Derivative</i> usage in the fund is expected to be very limited. Where derivatives are used, this would typically be to maintain allocations while meeting cash inflows or outflows, or to manage currency risk. <p>Benchmark Details The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider’s website at https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/.</p>
ASI Global Inflation-Linked Bond Tracker Fund (this fund was previously known as Aberdeen Global Index-Linked Bond Tracker Fund) (PRN 834933)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to provide a return that, before fees and expenses, matches the return of the Bloomberg Barclays World Government Inflation-Linked Bond All</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by tracking the return of the Bloomberg Barclays World Government Inflation- Linked Index (Hedged to GBP).</p> <p><i>Performance Target:</i> To match the return of</p>	<p>See existing investment objective.</p>	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in government <i>bonds</i> that make up the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP). • The fund may also invest in other funds

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>Maturities Total Return Index (GBP Hedged).</p> <p>The Fund passively invests 90% or more of its total net assets in fixed income securities that make up the Benchmark Index.</p> <p>Furthermore, 35% or more of the Fund's total assets may be invested in securities issued by a single government issuer, the identity of which may vary depending on the securities within the Benchmark Index.</p> <p>The Fund may also invest in money market instruments, cash, near cash, deposits, and shares in collective investment schemes (including those managed by the Investment Adviser or its affiliates).</p>	<p>the Bloomberg Barclays World Government Inflation-Linked Index (Hedged to GBP) (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>(including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>.</p> <ul style="list-style-type: none"> • 35% or more of the fund's total assets may be invested in securities issued by a single government issuer. <p>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to achieve the fund's objective. • The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP). ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the <i>cash</i> management. • The tracking error may be affected if the times at which the fund and the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) were priced at the same time. • Non-Sterling denominated assets will typically be hedged back to Sterling to

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>reduce exposure to currency rate movements.</p> <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where derivatives are used, this would typically be to maintain allocations while meeting cash inflows or outflows, or to manage currency risk. <p>Benchmark Details</p> <p>The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider’s website at https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/.</p>
ASI Short Dated Global Inflation-Linked Bond Tracker Fund (this fund was previously known as Aberdeen Short Dated Global Index-Linked Bond Tracker Fund) (PRN 834931)			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to provide a return that, before fees and expenses, matches the return of the Bloomberg Barclays World Government Inflation Linked Bonds 1-10 yrs Total Return Index (GBP Hedged).</p> <p>The Fund passively invests 90% or more of its total net assets in fixed income securities that make up the Benchmark Index. Furthermore, 35% or more of the Fund’s total assets may be invested in securities</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by tracking the return of the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) .</p> <p><i>Performance Target:</i> To match the return of the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) (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</p>	<p>See existing investment objective.</p>	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in government <i>bonds</i> that make up the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) . • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. • 35% or more of the fund’s total assets may be invested in securities issued by a single government issuer.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>issued by a single government issuer, the identity of which may vary depending on the securities within the Benchmark Index.</p> <p>The Fund may also invest in money market instruments, cash, near cash, deposits, and shares in collective investment schemes (including those managed by the Investment Adviser or its affiliates).</p>	<p><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>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to achieve the fund's objective. • The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the <i>cash</i> management. • The tracking error may be affected if the times at which the fund and the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) were priced at the same time. • Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). • Where derivatives are used, this would typically be to maintain allocations while meeting cash inflows or outflows, or to manage currency risk. <p>Benchmark Details</p> <p>The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider’s website at https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/.</p>
<p>ASI Emerging Markets Local Currency Bond Tracker Fund (this fund was previously known as Aberdeen Emerging Markets Local Currency Bond Tracker Fund) (PRN 834932)</p>			
<p><u>Investment objective and policy</u></p> <p>The Fund aims to provide a return that, before fees and expenses, matches the return of the J. P. Morgan GBI-EM Global Diversified Index.</p> <p>The Fund passively invests 90% or more of its total net assets in fixed income securities that make up the Benchmark Index.</p> <p>The Fund may also invest in money market instruments, cash, near cash, deposits, and shares in collective investment schemes (including those managed by the Investment</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by tracking the return of the J.P. Morgan GBI-EM Global Diversified Index.</p> <p><i>Performance Target:</i> To match the return of the J.P. Morgan GBI-EM Global Diversified Index (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>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund will invest at least 90% in government <i>bonds</i> that make up the JP Morgan GBI-EM Global Diversified Index. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. <p>Management Process</p> <ul style="list-style-type: none"> • The fund uses passive management techniques to achieve the fund’s objective. • The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
Adviser or its affiliates).			<ul style="list-style-type: none"> • They anticipate that deviation from the performance of the JP Morgan GBI-EM Global Diversified Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the <i>cash</i> management. • The tracking error may be affected if the times at which the fund and the JP Morgan GBI-EM Global Diversified Index are priced are different. The fund is valued at 12:00, but the JP Morgan GBI-EM Global Diversified Index is valued at market close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the JP Morgan GBI-EM Global Diversified Index were priced at the same time. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). • <i>Where derivatives are used, this would typically be to maintain allocations to bonds while meeting cash inflows or outflows.</i> <p>Benchmark Details The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider's website at : https://www.jpmorgan.com/country/GB/en</p>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			/jpmorgan/investbk/solutions/research/indices/composition.

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