

Changes to UK Investment Funds – from 7th August 2019



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

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
ASI Emerging Markets Equity Enhanced Index Fund (previously known as Aberdeen Global Emerging Markets Quantitative Equity Fund) (PRN 632531)			
<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 emerging stock markets worldwide or companies with significant activities in emerging markets.</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 Emerging Markets Index. The Fund will use a variety of quantitative techniques, based on statistical and numerical analysis, adopting a disciplined and rigorous approach to both stock selection and portfolio construction,</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in <i>Emerging Markets</i> equities (company shares).</p> <p><i>Performance Target:</i> To exceed the return of the MSCI Emerging Markets Index, plus 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>. 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 Emerging Markets 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 maintain a diverse asset mix at country, sector and stock level. • 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 • In seeking to achieve the <i>Performance Target</i>, the MSCI Emerging Markets Index is also used as a reference point for portfolio construction and as a basis for setting risk

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<p>whilst seeking to maintain a level of risk similar to that of the MSCI Emerging Markets 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.</p> <p>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><i>constraints</i> index. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Emerging Markets 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”). Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows.

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