

Changes to UK Investment Funds – from 7th August 2019



Investment objective & policy changes – Standard Life Multi-Asset Trust

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p><u>Objective & Investment Policy</u></p> <p>The objective of the Scheme is to provide income and some capital appreciation over the longer term by investing in a diversified portfolio.</p> <p>The current policy of the Scheme is to invest, directly or indirectly, in a broad range of assets including equities, bonds, deposits and money-market instruments. Indirect investment will be achieved mainly through investment in collective investment schemes. Use may also be made of derivatives for efficient portfolio management purposes. The Scheme is actively managed by the investment team who will maintain a diverse asset mix at regional, country, sector and stock level. Their primary focus is on asset allocation and stock selection to try to take advantage of opportunities they have identified. The Scheme holds asset allocation positions which align with their views regarding future global macro-economic</p>	<p>To generate growth and some income over the <i>long term</i> (5 years or more) by investing in a diversified portfolio of assets. Invested capital is however at risk and there is no guarantee that the objective will be attained over any time period.</p>	<p>See existing investment objective.</p>	<p>Portfolio Securities:</p> <p>The fund will invest least 70% in global equities (company shares), corporate <i>investment grade</i> bonds and government <i>bonds</i> issued anywhere in the world.</p> <p>The fund may hold other securities such as supranational and other types of <i>bonds</i> issued anywhere in the world.</p> <p>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> <p>Management Process:</p> <p>The management team use their discretion (<i>active management</i>) to make flexible allocations to multiple types of assets depending on market conditions, the price of different assets or their value relative to each other based on their analysis of future</p>

trends, may utilise fundamental research techniques to select individual holdings where they identify a misalignment between their assessment of growth prospects and creditworthiness and that of the market or hold positions to passively reflect an index.

Non-Sterling denominated assets may be hedged back to Sterling.

economic and business conditions.

The team seeks to generate growth in a wide variety of ways (e.g. if market prices rise or fall).

Derivatives and Techniques:

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

Derivatives include instruments used to express investment views reflecting expected changes in *interest rates*, companies share prices, inflation, currencies or *creditworthiness* of corporations or governments.

Performance Measurement:

No target, constraint or comparator benchmark is used in the management of this fund. The fund is intended, for investors who hold a discretionary investment management agreement with Aberdeen Standard Investments only to provide these investors with a means of diversifying their allocations. The level of return the fund achieves, and the risk that it presents, should only be viewed in the context of the specified client allocations which will change from time to time as instructed.

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