

Changes to UK Investment Funds – from 7th August 2019



Investment objective & policy changes – Aberdeen Funds- to be renamed Aberdeen Standard Unit Trust)

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
ASI Multi-Manager Equity Managed Portfolio (this fund was previously known as Aberdeen Multi-Manager Equity Managed Portfolio) (PRN 640842)			
To achieve capital growth.	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in a diversified range of funds.</p> <p><i>Performance Target:</i> To exceed the Investment Association’s Flexible Sector <i>average return</i> over one year (after charges). The <i>Performance Target</i> is the level of performance 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 Manager believes this is an appropriate target for the fund based on the investment policy of the fund.</p>	<p>Investment Policy</p> <p>Investment will be primarily in shares or units of collective investment schemes which invest mainly in equities or which pursue a strategy mainly linked to equity investment. The Portfolio may also invest directly in transferable securities, money market instruments, near cash, cash and deposits.</p> <p>Investment Strategy</p> <p>The Investment Manager in general seeks collective investment schemes whose managers it believes: (i) have in place investment processes that seek to achieve capital appreciation over the long-term with appropriate volatility; (ii) have</p>	<p>Portfolio Securities:</p> <ul style="list-style-type: none"> • The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers. • It may invest up to 40% in <i>passively managed</i> funds from a range of managers. • At least 70% of the fund will be invested in equities (company shares). • The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>complementary management styles and techniques in differing geographical areas and market sectors; and (iii) demonstrate performance that has a relatively moderate correlation with that of fund managers of other collective investment schemes in which the Portfolio invests.</p> <p>The Portfolio is not subject to any requirement that fund managers of collective investment schemes have an established track record or use any particular investment style at any one time. Collective investment schemes in which the Portfolio invests will typically be established in an EEA state, Jersey, Guernsey, Hong Kong, Singapore or the United States, though the Investment Manager may select collective investment schemes established in other countries at its discretion. Such collective investment schemes may be subject to varying levels of regulation.</p> <p>Use of Derivatives</p> <p>The Portfolio may only use derivatives transactions for efficient portfolio management purposes, including hedging, as described in the “Efficient Portfolio Management Techniques” section of Appendix 1.</p> <p>Leverage</p> <p>The maximum level of leverage which the</p>	<p>based on <i>derivatives</i>.</p> <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund’s objectives. • The fund will be subject to <i>constraints</i> which are intended to manage risk such as the fund must not hold more than 30% of its assets in <i>bonds, cash</i> and <i>money markets instruments</i>. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Investment Association’s Flexible Investment Sector Average. <p><u>Derivatives and Techniques</u></p> <ul style="list-style-type: none"> • The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>Manager is entitled to employ on behalf of the Portfolio is 150% in accordance with the commitment method and 150% in accordance with the gross method. See the “Leverage” section of Appendix 1 for a description of how these methods are calculated.</p>	
<p>ASI Multi-Manager Cautious Managed Portfolio (this fund was previously known as Aberdeen Multi-Manager Cautious Managed Portfolio) (PRN 640840)</p>			
<p>To achieve income and capital growth by the adoption of a cautious investment approach.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in a diversified range of actively managed funds.</p> <p>Performance Target: To exceed the Investment Association’s Mixed Investment 20-60% Shares Sector <i>average return</i> over one year (after charges). The <i>Performance Target</i> is the level of performance 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 Manager believes this is an appropriate target for the fund based on the investment policy of the fund.</p>	<p>Investment Policy</p> <p>Investment will be primarily in shares or units of collective investment schemes. Up to 60% of the Portfolio will be invested in collective investment schemes which invest mainly in equities or which pursue a strategy mainly linked to equity investment.</p> <p>The Portfolio may also invest in other collective investment schemes including those which invest in fixed income holdings. The Portfolio may also invest directly in transferable securities, money market instruments, near cash, cash and deposits.</p> <p>Investment Strategy</p> <p>The Investment Manager in general seeks collective investment schemes whose managers it believes: (i) have in place</p>	<p>Portfolio Securities:</p> <ul style="list-style-type: none"> • The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers. • It may invest up to 40% in <i>passively managed</i> funds from a range of managers. • At least 30% of the fund will be invested in <i>bonds</i> (loans to a company or government) and <i>cash or money market instruments</i>. • The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>investment processes that seek to achieve capital appreciation over the long-term with appropriate volatility; (ii) have complementary management styles and techniques in differing geographical areas and market sectors; and (iii) demonstrate performance that has a relatively moderate correlation with that of fund managers of other collective investment schemes in which the Portfolio invests.</p> <p>The Portfolio is not subject to any requirement that fund managers of collective investment schemes have an established track record or use any particular investment style at any one time. Collective investment schemes in which the Portfolio invests will typically be established in an EEA state, Jersey, Guernsey, Hong Kong, Singapore or the United States, though the Investment Manager may select collective investment schemes established in other countries at its discretion. Such collective investment schemes may be subject to varying levels of regulation.</p> <p>Use of Derivatives</p> <p>The Portfolio may only use derivatives transactions for efficient portfolio management purposes, including hedging, as described in the “Efficient Portfolio Management Techniques” section of Appendix 1.</p> <p>Leverage</p>	<p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund’s objectives. • The fund will be subject to <i>constraints</i> which are intended to manage risk such as the fund must not hold more than 60% of its assets in equities. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Investment Association’s Mixed Investment 20-60% Shares Sector Average. <p><u>Derivatives and Techniques</u></p> <ul style="list-style-type: none"> • The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		The maximum level of leverage which the Manager is entitled to employ on behalf of the Portfolio is 150% in accordance with the commitment method and 150% in accordance with the gross method. See the “Leverage” section of Appendix 1 for a description of how these methods are calculated.	
ASI Multi-Manager Multi-Asset Distribution Portfolio (this fund was previously known as Aberdeen Multi-Manager Multi-Asset Distribution Portfolio) (PRN 640847)			
<p>The investment objective of the Portfolio is to generate income payable quarterly and long term capital growth.</p>	<p>To generate income and some growth over the <i>long term</i> (5 years or more) by investing in a diversified range of actively managed funds.</p> <p>Performance Target: To exceed the Investment Association’s Mixed Investment 20-60% Shares Sector <i>average return</i> over one year (after charges).</p> <p>The fund also targets a yield in excess of the income that would be delivered by a representative basket of assets (composed 22.5% UK Equities (FTSE All Share), 22.5% Global Equities (MSCI World ex UK) and 55% Sterling Bonds (Ice Bank of America Merrill Lynch Non-Gilts All Maturities). The <i>Performance Target</i> is the level of performance 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 Manager believes this is an appropriate target/comparator for the fund based on the</p>	<p>Investment Policy</p> <p>Investments will be mainly in shares or units of collective investment schemes investing (directly or indirectly) in equities or fixed interest securities or pursuing an absolute return objective in any geographical area or sector. The Portfolio may include an indirect exposure to property with any geographical or sector focus. The Portfolio may also invest in other collective investment schemes (including unregulated schemes) and directly in transferable securities, money market instruments, near cash, cash and deposits. The Portfolio may also invest in derivatives for the purpose of delivering its investment objective.</p> <p>Investment Strategy</p> <p>The Investment Manager in general seeks collective investment schemes whose managers it believes: (i) have in place investment processes that seek to achieve</p>	<p>Portfolio Securities:</p> <ul style="list-style-type: none"> • The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers. • It may invest up to 40% in <i>passively managed</i> funds from a range of managers. • At least 30% of the fund will be invested in <i>bonds</i> (loans to a company or government) and <i>cash or money market instruments</i>. • The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>. <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify investments,

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	<p>investment policy of the fund.</p>	<p>capital appreciation over the long-term with appropriate volatility; (ii) have complementary management styles and techniques in differing geographical areas and market sectors; and (iii) demonstrate performance that has a relatively moderate correlation with that of fund managers of other collective investment schemes in which the Portfolio invests.</p> <p>The Portfolio is not subject to any requirement that fund managers of collective investment schemes have an established track record or use any particular investment style at any one time. Collective investment schemes in which the Portfolio invests will typically be established in an EEA state, Jersey, Guernsey, Hong Kong, Singapore or the United States, though the Investment Manager may select collective investment schemes established in other countries at its discretion. Such collective investment schemes may be subject to varying levels of regulation.</p> <p>Use of Derivatives</p> <p>The Portfolio may use derivatives transactions for investment purposes in accordance with the guidelines set out in the “Derivatives” section of Appendix 1. Derivatives transactions may also be used for efficient portfolio management purposes, including hedging, as described in the “Efficient Portfolio Management Techniques” section of Appendix 1.</p>	<p>focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund’s objectives.</p> <ul style="list-style-type: none"> •The fund will be subject to <i>constraints</i> which are intended to manage risk such as the fund must not hold more than 60% of its assets in equities. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Investment Association’s Mixed Investment 20-60% Shares Sector Average. <p><u>Derivatives and Techniques</u></p> <ul style="list-style-type: none"> • The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>Leverage</p> <p>The maximum level of leverage which the Manager is entitled to employ on behalf of the Portfolio is 150% in accordance with the commitment method and 150% in accordance with the gross method. See the “Leverage” section of Appendix 1 for a description of how these methods are calculated.</p>	
ASI Multi-Manager Ethical Portfolio (this fund was previously known as Aberdeen Multi-Manager Ethical Portfolio) (PRN 640849)			
<p>To achieve capital growth.</p>	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in a diversified range of funds which meet ethical criteria.</p> <p>Performance Target: To achieve a return in excess of that of global stock markets as represented by the MSCI World Index over three years (before charges). The <i>Performance Target</i> is the level of performance 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 Manager believes this is an appropriate target for the fund based on the investment policy of the fund.</p>	<p>Investment Policy</p> <p>Investment will be primarily in shares or units of collective investment schemes investing in companies in any geographic area or sector which have an ethical, socially responsible or environmental consideration in their stock selection process. The Portfolio may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits.</p> <p>Investment Strategy</p> <p>The Investment Manager in general seeks collective investment schemes whose managers it believes: (i) have in place investment processes that seek to achieve capital appreciation over the long-term with appropriate volatility; (ii) have complementary</p>	<p>Portfolio Securities:</p> <ul style="list-style-type: none"> • The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers. • It may invest up to 40% in <i>passively managed</i> funds from a range of managers. <p>The manager selects funds which have ethical, socially responsible or environmental considerations in their investment process.</p> <ul style="list-style-type: none"> • At least 70% of the fund will be invested in equities (company shares). • The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>management styles and techniques in differing geographical areas and market sectors; and (iii) demonstrate performance that has a relatively moderate correlation with that of fund managers of other collective investment schemes in which the Portfolio invests.</p> <p>The Portfolio is not subject to any requirement that fund managers of collective investment schemes have an established track record or use any particular investment style at any one time. Collective investment schemes in which the Portfolio invests will typically be established in an EEA state, Jersey, Guernsey, Hong Kong, Singapore or the United States, though the Investment Manager may select collective investment schemes established in other countries at its discretion. Such collective investment schemes may be subject to varying levels of regulation.</p> <p>Use of Derivatives</p> <p>The Portfolio may only use derivatives transactions for efficient portfolio management purposes, including hedging, as described in the “Efficient Portfolio Management Techniques” section of Appendix 1.</p> <p>Leverage</p> <p>The maximum level of leverage which the Manager is entitled to employ on behalf of the Portfolio is 150% in accordance with the</p>	<p>based on <i>derivatives</i>.</p> <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensure that the asset allocation meets the fund’s objectives. • The fund will be subject to <i>constraints</i> which are intended to manage risk such as the fund must not hold more than 30% of its assets in bonds and money markets. Due to the active nature of the management process, fund's performance profile may deviate significantly from MSCI World Index. <p><u>Derivatives and Techniques</u></p> <ul style="list-style-type: none"> • The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		commitment method and 150% in accordance with the gross method. See the “Leverage” section of Appendix 1 for a description of how these methods are calculated.	
ASI Multi-Manager Balanced Managed Portfolio (this fund was previously known as Aberdeen Multi-Manager Balanced Managed Portfolio) (PRN 640850)			
To achieve a balance between capital growth and reasonable income.	<p>To generate growth over the <i>long term</i> (5 years or more) by investing in a diversified range of actively managed funds.</p> <p>Performance Target: To exceed the Investment Association’s Mixed Investment 40-85% Shares Sector <i>average return</i> over one year (after charges). The <i>Performance Target</i> is the level of performance 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 Manager believes that this is an appropriate target for the fund based on the investment policy of the fund.</p>	<p>Investment Policy</p> <p>Investment will be primarily in shares or units of collective investment schemes. Up to 85% of the Portfolio will be invested in collective investment schemes which invest mainly in equities or which pursue a strategy mainly linked to equity investment.</p> <p>The Portfolio may also invest in other collective investment schemes including those which invest in fixed income holdings. The Portfolio may also invest directly in transferable securities, money market instruments, near cash, cash and deposits.</p> <p>Investment Strategy</p> <p>The Investment Manager in general seeks collective investment schemes whose managers it believes: (i) have in place investment processes that seek to achieve capital appreciation over the long-term with appropriate volatility; (ii) have complementary management styles and techniques in differing geographical areas</p>	<p>Portfolio Securities:</p> <ul style="list-style-type: none"> • The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers. • It may invest up to 40% in <i>passively managed</i> funds from a range of managers. • At least 40% of the fund will be invested in equities (company shares). • The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), <i>commercial property</i> and funds that can use a combination of traditional assets (such as equities and <i>bonds</i>) and investment strategies based on <i>derivatives</i>. <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>and market sectors; and (iii) demonstrate performance that has a relatively moderate correlation with that of fund managers of other collective investment schemes in which the Portfolio invests.</p> <p>The Portfolio is not subject to any requirement that fund managers of collective investment schemes have an established track record or use any particular investment style at any one time. Collective investment schemes in which the Portfolio invests will typically be established in an EEA state, Jersey, Guernsey, Hong Kong, Singapore or the United States, though the Investment Manager may select collective investment schemes established in other countries at its discretion. Such collective investment schemes may be subject to varying levels of regulation.</p> <p>Use of Derivatives</p> <p>The Portfolio may only use derivatives transactions for efficient portfolio management purposes, including hedging, as described in the “Efficient Portfolio Management Techniques” section of Appendix 1.</p> <p>Leverage</p> <p>The maximum level of leverage which the Manager is entitled to employ on behalf of the Portfolio is 150% in accordance with the</p>	<p>meets the fund’s objectives.</p> <ul style="list-style-type: none"> •The fund will be subject to <i>constraints</i> which are intended to manage risk such as the fund must not hold more than 85% of its assets in equities. Due to the active nature of the management process, the fund's performance profile may deviate significantly from the Sector Average of the Investment Association’s Mixed Investment 40-85% Shares Sector Average. <p><u>Derivatives and Techniques</u></p> <ul style="list-style-type: none"> • The fund is not expected to invest in <i>derivatives</i> directly however it may invest in other funds which use <i>derivatives</i> more extensively.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		commitment method and 150% in accordance with the gross method. See the “Leverage” section of Appendix 1 for a description of how these methods are calculated.	
ASI Diversified Growth Fund (this fund was previously known as Aberdeen Diversified Growth Fund) (PRN 640852)			
<p>To achieve long term total return with lower volatility than equities.</p> <p>Note: The term ‘total return’ means a combination of income and capital growth. There is no guarantee that the Portfolio will achieve a positive return over any time period and any capital invested is at risk.</p>	<p>To generate a positive return through capital growth and some income over the <i>long term</i> (5 years or more) by investing in a globally diversified portfolio of assets whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.</p> <p>Performance Target: To exceed the return on cash deposits (as currently measured by a benchmark of 1 month GBP LIBOR) by 5% per annum over rolling five year periods before charges. The Performance Target is the level of performance 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 <i>Performance Target</i> has been chosen as a proxy for the return on cash deposits.</p>	<p>Investment Policy</p> <p>The Portfolio will include investments in collective investment schemes, including funds managed by the Investment Manager and/or its associated group companies, investing directly or indirectly in a range of asset classes including equities, bonds, property, hedge funds, private equity, infrastructure, commodities and currency across global emerging markets and developed markets.</p> <p>The Portfolio may also invest in a wide range of other investments, including, but not limited to, transferable securities, structured notes, money market instruments, near cash, cash and deposits. The Portfolio may also invest in derivatives for hedging and/or for investment purposes.</p> <p>Investment Strategy</p> <p>Allocation across the asset classes will primarily be via investments in collective</p>	<p>Portfolio Securities:</p> <ul style="list-style-type: none"> The fund invests directly in a broad range of assets from across the global investment universe, <i>derivatives, money-market instruments and cash</i>. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) to gain exposure to a broad mix of assets from across the global investment universe. Asset classes that the fund invests in may include listed equities (company shares), <i>private equity</i>, property, infrastructure, high yield <i>bonds</i>, loans, <i>emerging market</i> debt, asset backed securities, <i>alternative risk premia, insurance linked securities, litigation finance, peer-to-peer lending, aircraft leasing and healthcare royalties</i>. Asset classes such as <i>infrastructure</i>, property or <i>private equity</i> will typically be accessed through investment routes such as listed equities. <p>Management Process</p>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>investment schemes managed by the Manager and/or its associated group companies. Where suitable products managed by the Investment Manager and/or its associated group companies in a chosen asset class are not available for investment, the Investment Manager will seek to invest in collective investment schemes managed by third party managers.</p> <p>Where the Investment Manager chooses to invest in third party collective investment schemes, it will select managers it believes: (i) have in place investment processes that seek to achieve capital appreciation over the long-term with appropriate volatility; (ii) have complementary management styles and techniques in differing geographical areas and market sectors; and (iii) demonstrate performance that has a relatively moderate correlation with that of fund managers of other collective investment schemes in which the Portfolio invests.</p> <p>The Portfolio is not subject to any requirement that fund managers of collective investment schemes have an established track record or use any particular investment style at any one time. Collective investment schemes in which the Portfolio invests will typically be established in an EEA state, Jersey, Guernsey, Hong Kong, Singapore or the United States, though the Investment Manager may select collective investment</p>	<ul style="list-style-type: none"> • The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a volatility (a measure of the size of changes in the value of an investment) typically less than two thirds of equities. • The team’s primary focus is to identify asset classes which are each expected to produce positive returns as a consequence of a range of different factors. Whilst the portfolio is diversified across a range of asset classes it will typically obtain exposure to these asset classes via listed equities. As such, the fund is expected to have better performance when equities and other economically sensitive assets have positive returns than when they have negative returns • The team separately conduct extensive research to identify the most appropriate type of investment for each asset class. <p><u>Derivatives and Techniques</u></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”).

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>schemes established in other countries at its discretion. Such collective investment schemes may be subject to varying levels of regulation.</p> <p>Use of Derivatives</p> <p>The Portfolio may use derivatives transactions for investment purposes in accordance with the guidelines set out in the “Derivatives” section of Appendix 1. Derivatives transactions may also be used for efficient portfolio management purposes, including hedging, as described in the “Efficient Portfolio Management Techniques” section of Appendix 1.</p> <p>Leverage</p> <p>The maximum level of leverage which the Manager is entitled to employ on behalf of the Portfolio is 200% in accordance with the commitment method and 300% in accordance with the gross method. See the “Leverage” section of Appendix 1 for a description of how these methods are calculated.</p>	<ul style="list-style-type: none"> • Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or derivatives to manage currency risk. • Some underlying funds invested in by the fund may use <i>derivatives</i> more extensively. <i>Derivatives</i> may be used within underlying funds to generate growth if market prices are expected to rise (“long positions”) or fall (“short positions”).
ASI Diversified-Core Conservative Fund (this fund was previously known as Aberdeen Diversified-Core Conservative Fund) (PRN 683829)			
To achieve long term total return.	To generate a positive return through capital growth and some income over the <i>long term</i> (5	Investment Policy	<u>Portfolio Securities:</u>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>Note: The term ‘total return’ means a combination of income and capital growth. There is no guarantee that the Portfolio will achieve a positive return over any time period and any capital invested is at risk.</p>	<p>years or more) by investing in a globally diversified portfolio of assets. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.</p> <p>Performance Target: To exceed the return on cash deposits (as currently measured by 1 month GBP LIBOR) by 1.2% per annum over rolling five year periods before charges . The <i>Performance Target</i> is the level of performance 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 Manager believes that this is an appropriate target for the fund based on the investment policy of the fund.</p>	<p>The Portfolio will take a conservative approach in seeking long term total return. The Portfolio will primarily be exposed to cash and bonds, with some exposure to equities and property. The Portfolio will be exposed to these asset classes indirectly through investment in collective investment schemes, including but not limited to collective investment schemes managed by the Investment Manager and/or its associated group companies, and investment in ETFs, and directly through investment in the asset classes themselves. The Portfolio may also invest in transferable securities, money market instruments, cash equivalents and deposits. The Portfolio may also invest in derivatives for efficient portfolio management, including hedging.</p> <p>Note: The term ‘total return’ means a combination of income and capital growth. There is no guarantee that the Portfolio will achieve a positive return over any time period and any capital invested is at risk.</p> <p>Investment Strategy</p> <p>Allocation across the asset classes may be through direct investment or through investment in collective investment schemes. The Portfolio may invest substantially or entirely in other collective investment schemes and, at any given time, the Portfolio may be solely invested in collective investment schemes managed by the</p>	<ul style="list-style-type: none"> • The fund will invest in funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments from across the global investment universe. • The fund may also invest directly in equities (company shares), <i>bonds</i>, <i>money market instruments and cash</i> • Typically, at least 70% of the assets will be those traditionally viewed as lower risk, such as <i>cash</i>, <i>money market instruments and bonds</i> (loans to governments, companies or other institutions). • The rest of the fund may be invested in equities and <i>commercial property</i>. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify investments, focusing on using research techniques to select funds which align with their views regarding future economic and business conditions. <p><u>Derivatives and Techniques</u></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”). It may invest in other funds which use <i>derivatives</i> more extensively.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>Investment Manager and/or its associated group companies. When investing indirectly, where suitable products managed by the Investment Manager and/or its associated group companies in a chosen asset class are not available, the Investment Manager will seek to invest in collective investment schemes managed by third party managers.</p> <p>Where the Investment Manager chooses to invest in other collective investment schemes, it will select managers it believes have in place investment processes that seek to achieve investment objectives commensurate with the investment objective of the Portfolio and have complementary management styles and techniques in differing geographical areas and market sectors.</p> <p>The Portfolio is not subject to any requirement that fund managers of collective investment schemes have an established track record or use any particular investment style at any one time. Collective investment schemes in which the Portfolio invests will typically be established in an EEA state, Jersey, Guernsey, Hong Kong, Singapore or the United States, though the Investment Manager may select collective investment schemes established in other countries at its discretion. Such collective investment schemes may be subject to varying levels of regulation.</p>	<ul style="list-style-type: none"> • <i>Derivative</i> usage in the fund is expected to be limited. Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or derivatives to manage currency risk.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>Use of Derivatives</p> <p>The Portfolio may use derivatives for efficient portfolio management purposes, including hedging, as described in the “Efficient Portfolio Management Techniques” section of Appendix 1.</p> <p>Leverage</p> <p>The maximum level of leverage which the Manager is entitled to employ on behalf of the Portfolio is 130% in accordance with the commitment method and 130% in accordance with the gross method. See the “Leverage” section of Appendix 1 for a description of how these methods are calculated.</p>	
<p>ASI Diversified-Core Cautious Fund (this fund was previously known as Aberdeen Diversified-Core Cautious Fund) (PRN 683830)</p>			
<p>To achieve a long term combination of capital growth and income, targeting a return of cash (1 month LIBOR) + 3% per annum (before fees) over a rolling five year period. There is no guarantee that the Portfolio will achieve a positive return over any time period and any capital invested is at risk.</p>	<p>To generate a positive return through capital growth and some income over the <i>long term</i> (a period of 5 years or more) by investing in a globally diversified portfolio of assets. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.</p> <p>Performance Target: To exceed the return on cash deposits (as currently measured by 1 month GBP LIBOR) by 3% per annum over rolling five year periods before charges. The <i>Performance Target</i> is the level of performance the management team hopes to achieve for the fund. There is however no</p>	<p>Investment Policy</p> <p>The majority of the Portfolio will be exposed to global bonds, global equities, money market instruments, cash, cash equivalents and/or deposits. The remainder of the Portfolio may be exposed to property, commodities and infrastructure. The Portfolio’s holdings may include exposure to emerging markets and non-investment grade securities. The Portfolio may not include exposure to all the stated asset classes at any point in time.</p>	<p>Portfolio Securities:</p> <ul style="list-style-type: none"> • The fund will invest in funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments from across the global investment universe. • The fund may also invest directly in equities (company shares), <i>bonds</i> (loans to governments, companies or other institutions), <i>money market instruments and cash</i>. • Typically, at least 50% of the assets will be invested in equities, <i>bonds, money market</i>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
	<p>certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The <i>Performance Target</i> has been chosen as a proxy for the return on <i>cash</i> deposits.</p>	<p>The Portfolio may also use derivatives for efficient portfolio management (including hedging) and for investment purposes.</p> <p>Investment Strategy</p> <p>The Portfolio is multi asset in nature and the Investment Manager has the flexibility to amend the allocation between different asset classes in line with its view on markets in order to achieve the Portfolio’s objective.</p> <p>The Portfolio will gain exposure to the asset classes either indirectly through investment in collective investment schemes, exchange traded funds (ETFs) and derivatives, and/or through direct investment in the stated asset classes. When investing indirectly through collective investment schemes, the Portfolio will mainly invest in products managed by the Investment Manager and/or its associated group companies where such products are available. The Portfolio may also invest in collective investment schemes managed by third party managers.</p> <p>Where the Investment Manager chooses to invest in collective investment schemes managed by third party managers, it will select managers it believes have in place investment processes that seek to achieve investment objectives commensurate with the investment objective of the Portfolio and have complementary management styles and techniques in differing geographical areas</p>	<p><i>instruments and cash</i>.</p> <ul style="list-style-type: none"> • The rest of the fund may be invested in <i>commercial property</i>, commodities and infrastructure. <p><u>Management Process</u></p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify investments, focusing on using research techniques to select funds which align with their views regarding future economic and business conditions. <p><u>Derivatives and Techniques</u></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”). It may invest in other funds which use <i>derivatives</i> more extensively. • <i>Derivative</i> usage in the fund is expected to be limited. Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or derivatives to manage currency risk.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>and asset classes.</p> <p>The Portfolio is not subject to any requirement that fund managers of collective investment schemes have an established track record or use any particular investment style at any one time. Collective investment schemes in which the Portfolio invests will typically be established in an EEA state, Jersey, Guernsey, Hong Kong, Singapore or the United States, though the Investment Manager may select collective investment schemes established in other countries at its discretion. Such collective investment schemes may be subject to varying levels of regulation.</p> <p>Use of Derivatives</p> <p>The Portfolio may use derivatives transactions for investment purposes in accordance with the guidelines set out in the “Derivatives” section of Appendix 1. Derivatives transactions may also be used for efficient portfolio management purposes, including hedging, as described in the “Efficient Portfolio Management Techniques” section of Appendix 1.</p> <p>Leverage</p> <p>The maximum level of leverage which the Manager is entitled to employ on behalf of the Portfolio is 200% in accordance with the commitment method and 300% in</p>	

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		accordance with the gross method. See the “Leverage” section of Appendix 1 for a description of how these methods are calculated.	
ASI Diversified-Core Growth Fund (this fund was previously known as Aberdeen Diversified-Core Growth Fund) (PRN 683831)			
<p>To achieve a long term combination of capital growth and income, targeting a return of cash (1 month LIBOR) + 4.5% per annum (before fees) over a rolling five year period. There is no guarantee that the Portfolio will achieve a positive return over any time period and any capital invested is at risk.</p>	<p>To generate a positive return through capital growth and some income over the <i>long term</i> (a period of 5 years or more) by investing in a globally 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>Performance Target: To exceed the return on cash deposits (as currently measured by 1 month GBP LIBOR) by 4.5% per annum over rolling five year periods before charges. The <i>Performance Target</i> is the level of performance 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 <i>Performance Target</i> has been chosen as a proxy for the return on cash deposits.</p>	<p>Investment Policy</p> <p>The majority of the Portfolio will be exposed to global bonds and/or global equities. The remainder of the Portfolio may be exposed to property, commodities, infrastructure, cash and cash equivalents. The Portfolio’s holdings may include exposure to emerging markets and non-investment grade securities. The Portfolio may not include exposure to all the stated asset classes at any point in time.</p> <p>The Portfolio may also use derivatives for efficient portfolio management (including hedging) and for investment purposes.</p> <p>Investment Strategy</p> <p>The Portfolio is multi asset in nature and the Investment Manager has the flexibility to amend the allocation between different asset classes in line with its view on markets in order to achieve the Portfolio’s objective.</p> <p>The Portfolio will gain exposure to the asset classes either indirectly through investment</p>	<p>Portfolio Securities:</p> <ul style="list-style-type: none"> • The fund will invest in funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments from across the global investment universe. • The fund may also invest directly in equities (company shares), bonds (loans to governments, companies or other institutions), money market instruments and cash. • Typically, at least 50% of the assets will be invested in equities and / or <i>bonds</i>. • The rest of the fund may be invested in <i>commercial property</i>, commodities, infrastructure, <i>money market instruments and cash</i>. <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (active management) to identify investments, focusing on using research techniques to select

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>in collective investment schemes, exchange traded funds (ETFs) and derivatives, and/or through direct investment in the stated asset classes. When investing indirectly through collective investment schemes, the Portfolio will mainly invest in products managed by the Investment Manager and/or its associated group companies where such products are available. The Portfolio may also invest in collective investment schemes managed by third party managers.</p> <p>Where the Investment Manager chooses to invest in collective investment schemes managed by third party managers, it will select managers it believes have in place investment processes that seek to achieve investment objectives commensurate with the investment objective of the Portfolio and have complementary management styles and techniques in differing geographical areas and asset classes.</p> <p>The Portfolio is not subject to any requirement that fund managers of collective investment schemes have an established track record or use any particular investment style at any one time. Collective investment schemes in which the Portfolio invests will typically be established in an EEA state, Jersey, Guernsey, Hong Kong, Singapore or the United States, though the Investment Manager may select collective investment schemes established in other countries at its</p>	<p>funds which align with their views regarding future economic and business conditions.</p> <p><u>Derivatives and Techniques</u></p> <ul style="list-style-type: none"> • The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). It may invest in other funds which use <i>derivatives</i> more extensively. • <i>Derivative</i> usage in the fund is expected to be limited. Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or derivatives to manage currency risk.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>discretion. Such collective investment schemes may be subject to varying levels of regulation.</p> <p>Use of Derivatives</p> <p>The Portfolio may use derivatives transactions for investment purposes in accordance with the guidelines set out in the “Derivatives” section of Appendix 1. Derivatives transactions may also be used for efficient portfolio management purposes, including hedging, as described in the “Efficient Portfolio Management Techniques” section of Appendix 1.</p> <p>Leverage</p> <p>The maximum level of leverage which the Manager is entitled to employ on behalf of the Portfolio is 200% in accordance with the commitment method and 300% in accordance with the gross method. See the “Leverage” section of Appendix 1 for a description of how these methods are calculated.</p>	
ASI Diversified-Core Adventurous Fund (this fund was previously known as Aberdeen Diversified-Core Adventurous Fund) (PRN 683832)			
To achieve a long term combination of capital growth and income, targeting a return of cash	To generate a positive return through capital growth and some income over the <i>long term</i> (a period of 5 years or more) by investing in a	<p>Investment Policy</p> <p>The majority of the Portfolio will be exposed</p>	<p><u>Portfolio Securities:</u></p> <ul style="list-style-type: none"> • The fund will invest in funds, including those

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>(1 month LIBOR) + 5.5% per annum (before fees) over a rolling five year period. There is no guarantee that the Portfolio will achieve a positive return over any time period and any capital invested is at risk.</p>	<p>globally diversified portfolio of assets. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.</p> <p>Performance Target: To exceed the return on cash deposits (as currently measured by 1 month GBP LIBOR) by 5.5% per annum over rolling five year periods before charges. The <i>Performance Target</i> is the level of performance 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 <i>Performance Target</i> has been chosen as a proxy for the return on cash deposits.</p>	<p>to global equities. The remainder of the Portfolio may be exposed to global bonds, property, commodities, infrastructure, cash and cash equivalents. The Portfolio's holdings may include exposure to emerging markets and non-investment grade securities. The Portfolio may not include exposure to all the stated asset classes at any point in time.</p> <p>The Portfolio may also use derivatives for efficient portfolio management (including hedging) and for investment purposes.</p> <p>Investment Strategy</p> <p>The Portfolio is multi asset in nature and the Investment Manager has the flexibility to amend the allocation between different asset classes in line with its view on markets in order to achieve the Portfolio's objective.</p> <p>The Portfolio will gain exposure to the asset classes either indirectly through investment in collective investment schemes, exchange traded funds (ETFs) and derivatives, and/or through direct investment in the stated asset classes. When investing indirectly through collective investment schemes, the Portfolio will mainly invest in products managed by the Investment Manager and/or its associated group companies where such products are available. The Portfolio may also invest in collective investment schemes managed by third party managers.</p>	<p>managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments from across the global investment universe.</p> <ul style="list-style-type: none"> • The fund may also invest directly in equities (company shares), <i>bonds</i> (loans to governments, companies or other institutions), <i>money market instruments and cash</i>. • Typically, at least 50% of the assets will be invested in equities. • The rest of the fund may be invested in bonds, <i>commercial property</i>, commodities, infrastructure, <i>money market instruments and 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. • Their primary focus is to use research techniques to select funds which align with their views regarding future economic and business conditions. <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

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>Where the Investment Manager chooses to invest in collective investment schemes managed by third party managers, it will select managers it believes have in place investment processes that seek to achieve investment objectives commensurate with the investment objective of the Portfolio and have complementary management styles and techniques in differing geographical areas and asset classes.</p> <p>The Portfolio is not subject to any requirement that fund managers of collective investment schemes have an established track record or use any particular investment style at any one time. Collective investment schemes in which the Portfolio invests will typically be established in an EEA state, Jersey, Guernsey, Hong Kong, Singapore or the United States, though the Investment Manager may select collective investment schemes established in other countries at its discretion. Such collective investment schemes may be subject to varying levels of regulation.</p> <p>Use of Derivatives</p> <p>The Portfolio may use derivatives transactions for investment purposes in accordance with the guidelines set out in the “Derivatives” section of Appendix 1. Derivatives transactions may also be used for efficient portfolio management purposes, including hedging, as described in the</p>	<p>or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). It may invest in other funds which use <i>derivatives</i> more extensively.</p> <ul style="list-style-type: none"> • Derivative usage in the fund is expected to be limited. Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or derivatives to manage currency risk.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
		<p>“Efficient Portfolio Management Techniques” section of Appendix 1.</p> <p>Leverage</p> <p>The maximum level of leverage which the Manager is entitled to employ on behalf of the Portfolio is 200% in accordance with the commitment method and 300% in accordance with the gross method. See the “Leverage” section of Appendix 1 for a description of how these methods are calculated.</p>	

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