

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



## Investment objective & policy changes –Aberdeen Multi-Manager (Fund of Funds) ICVC (to be renamed Aberdeen Standard OEIC VII)

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<b>ASI Multi-Manager Diversity Fund (this fund was previously known as Aberdeen Multi-Manager Diversity Fund) (PRN 638874)</b>			
<p><b>Investment Objective and Policy</b></p> <p>The Sub-fund aims to achieve long-term capital growth in excess of inflation through investment in a portfolio which gives exposure to a wide range of asset classes and geographic regions.</p> <p>The Sub-fund will predominantly invest in collective investment schemes, but where appropriate it may also invest directly or indirectly in transferable securities (including closed end Sub-funds), depositary receipts, money market instruments, cash, near cash, deposits, derivatives and other regulated vehicles. Use may also be made of unregulated collective investment schemes, stocklending, borrowing, hedging and other techniques permitted by FCA Rules.</p> <p>The portfolio will normally be fully invested</p>	<ul style="list-style-type: none"> <li>To generate capital growth and some income over the <i>long term</i> (5 years or more) by investing in a globally diversified portfolio of funds.</li> </ul> <p><i>Performance Target:</i> To achieve a return in excess of the rate of inflation (currently as measured by the Consumer Price Index) over five 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 performance target.</p> <p>It has been chosen as the target as CPI is a commonly accepted measure of UK inflation.</p>	<p>See existing investment objective.</p>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>At least 30% of the fund will be invested in <i>bonds</i> (loans to a company or government) and <i>cash</i> or <i>money market instruments</i>.</li> <li>The rest of the fund may be invested in a selection of other funds investing in assets classes such as equities (company shares), alternative funds and <i>commercial property</i>.</li> <li>Alternative funds can invest in a combination of traditional assets (such as equities and <i>Bonds</i>) and non-traditional assets (such as <i>Derivatives</i>).</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>The management team use their discretion (active</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
<p>however the ACD may at its discretion invest all or part of the assets of the Sub-fund in cash, deposits, and/or money market instruments in the interests of efficient fund management.</p> <p>It is not currently intended that derivatives will be used for any purpose other than hedging where it is appropriate to do so and the efficient portfolio management of the Sub-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 Sub-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 Sub-fund as well as hedging it is not intended that the use of derivatives would raise the risk profile.</p>			<p>management) to maintain a diverse asset mix at country, sector and stock level.</p> <ul style="list-style-type: none"> <li>• Their main focus is to select funds within each asset class and ensure that the asset allocation meets the fund's objectives.</li> <li>• 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. The <i>constraints</i> may vary over time, and the fund's performance profile may deviate significantly from the Consumer Price Index over the <i>long term</i>.</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Aberdeen Standard Fund Managers Limited is registered in England and Wales (740118) at Bow Bells House, 1 Bread Street, London EC4M 9HH. Aberdeen Standard Fund Managers Limited is authorised and regulated by the Financial Conduct Authority.

Visit us online [aberdeenstandard.com](http://aberdeenstandard.com)

GB-070619-91122-1

ASI\_1362\_Changes\_To\_UK\_Investment\_Funds\_TCM4 0519