Changes to UK Investment Funds – from 7th August 2019

Aberdeen Standard Investments

Investment objective & policy changes – Standard Life Investment Company II (to be renamed Aberdeen Standard OEIC V)

Investment objective		Investment policy		
Existing	Proposed	Existing	Proposed	
ASI Corporate Debt Fund (previously known as	ASI Corporate Debt Fund (previously known as Standard Life Investments Corporate Debt Fund) (PRN 645602)			
Investment Objective and Policy	To generate income and growth for pension	See existing investment objective.	Portfolio securities	
	trustees who are targeting liability-related	,	 The fund managers invest in 	
The investment objective of the Fund is to	returns		corporate bonds and use derivatives	
provide a total return from both capital			(primarily interest rate and inflation	
appreciation and income.			swaps) which are intended to limit	
			the change in the value of the assets	
The investment policy of the Fund is to invest			relative to the present value of the	
primarily in interest bearing securities, money-			cash flows (a liability benchmark) and	
market instruments, derivatives and forward			seek additional income and capital. A	
transactions anywhere in the world.			liability benchmark is the current	
Additionally, from time to time, the Fund may			present value of future cash flow	
invest in other forms of transferable securities,			requirements of the investors in the	
deposits and collective investment schemes in			fund.	

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
accordance with the FCA Rules.			Performance Comparator: The liability
			benchmark, as at 29 March 2019, is
			detailed in Appendix [] and is
			expressed as a series of cash flows.
			This will change over time in response
			to changes in pension trustees' cash-
			flow requirements. The most up-to-
			date benchmark will be available to
			investors on request.
			The <i>Performance Comparator</i> has
			been chosen as it aligns with the
			requirements of pension trustees and
			therefore the overall objective of the
			fund.
			Management Process
			The Fund uses benchmarks for
			performance comparison, portfolio
			construction and risk management
			which change over time in response
			to changes in pension trustees' cash-
			flow requirements; but these will at
			all times be implemented within the
			parameters of the fund's investment
			objective.
			The management team use their
			discretion (active management) to
			identify the investments they believe
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Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			are most appropriate for the fund's
			objective.
			They use extensive analysis of global
			economic and market conditions (for
			example, interest rates and inflation)
			in addition to analysis of individual
			bonds and derivatives. They seek to
			identify misalignments between their
			assessment of growth prospects and
			creditworthiness of investments
			relative to that of the market.
			<u>Derivatives and Techniques</u>
			The fund will make extensive use of
			derivatives to reduce risk or cost, or
			to generate additional capital or
			income consistent with the risk profile
			of the fund (often referred to as
			"Efficient Portfolio Management")
			and for investment purposes to align
			with the liability benchmark. Usage of
			derivatives is monitored to ensure
			that the fund is not exposed to
			excessive or unintended risks.
			The fund's use of <i>derivatives</i> , such as
			interest rate and inflation swaps, will
			require the fund to hold a significant

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			proportion in money market
			instruments and / or government
			bonds to service the associated
			margin and collateral requirements
			from time to time. Therefore, the
			fund may also invest in credit
			derivatives such as credit default
			swaps to mitigate the reduction in
			credit exposure arising from margin
			and collateral requirements.
ASI Ethical Corporate Bond Fund (previously kn	 own as Standard Life Investments Ethical Corpora	ite Bond Fund (PRN 645610)	
Investment Objective and Policy	To generate income and some growth over the	See existing investment objective.	Portfolio Securities
·	long term (5 years or more) by investing in	See existing investment objective.	The fund will invest at least 60% in Sterling
The objective of the Fund is to provide a high	Sterling-denominated investment grade		denominated investment grade corporate
and stable level of income. Capital	corporate bonds which meet the ethical		bonds issued anywhere in the world.
appreciation is of secondary importance.	criteria as set out in the investment manager's		• The fund may invest in <i>bonds</i> , issued
The investment policy of the Fund is to invest	Ethical Investment Policy.		anywhere in the world by governments and
in a portfolio consisting mainly of corporate	Performance Target: To exceed the Investment		corporations, such as sub-sovereigns sub-
fixed interest and interest bearing securities	Association's Sterling Corporate Bond Sector		investment grade, inflation-linked, convertible
that comply with certain ethical criteria. The	average return (after charges) over 1 year and		asset backed and mortgage backed bonds. The
Fund may also invest in other interest bearing	to be top <i>quartile</i> over three years. The		fund will employ techniques to reduce (hedge)
securities anywhere in the world that meet the	Performance Target is the level of		risk related to currency movements on non-
ethical criteria.	performance that the management team		Sterling bonds.
The ethical criteria applicable to the Fund are	hopes to achieve for the fund. There is		The fund may also invest in other funds
set out in an Ethical Policy and may be	however no certainty or promise that they will		(including those managed by Aberdeen
amended from time-to-time as considered	achieve the performance target.		Standard Investments), money market

Existing Proposed The ACD believes this is an appropriate target companies which fall to meet the prescribed of the fund based on the investment policy of the fund based on the investment policy of the fund and the constituents of the sector. The ACD will seek to include companies whose business activities are regarded as making a positive contribution in terms of preserving the environment or improving the quality and safety of human life. Investment Policy. The fund uses negative criteria to avoid investing in companies that operate to a degree in certain areas, including but not limited to those deriving revenue from animal testing, weaponry, pornography and gambling services. In addition to excluding such companies which operate in certain industries and activities, the fund will seek to include companies whose business activities are regarded as making a positive contribution in terms of preserving the environment or improving the quality and safety of human life. In making an assessment of whether business activities make a positive contribution, the investment manager will make reference to the UN Global Compact to define the areas where the fund seeks to invest in companies with positive business practices and services. The areas include human rights, labour rights, environments as fegurards and combating bribery and corruption. Please refer to the Ethical Investment Policy for further detail. Management Process *The management team use their discretion.	Investment objective		Investment policy	
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Ethical Investment Policy for further detail. Management Process				environmental safeguards and combating
Management Process				bribery and corruption. Please refer to the
				Ethical Investment Policy for further detail.
• The management team use their discretion				Management Process
The management team use their discretion				The management team use their discretion

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			(active management) to identify bonds and
			derivatives based on analysis of global
			economic and market conditions (for example,
			interest rates and inflation), analysis of a
			company's prospects and creditworthiness
			compared to that of the market and make
			flexible allocations across bonds and
			derivatives.
			• In seeking to achieve the <i>Performance</i>
			Target, the iBoxx Sterling Collateralized &
			Corporates Index is used as a reference point
			for portfolio construction and as a basis for
			setting risk constraints. The expected variation
			("tracking error") between the returns of the
			fund and the index, is not ordinarily expected
			to exceed 3%. Due to the ethical nature of the
			management process, the fund's performance
			profile may deviate significantly from that of
			the iBoxx Sterling Collateralised & Corporates
			Index.
			Please Note: The fund's ability to buy and sell
			bonds and the associated costs can be affected
			during periods of market stress which could
			include periods where interest rates move
			sharply.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<u>Derivatives and Techniques</u>
			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").
			Examples of <i>derivative</i> usage are to manage
			the risk of the portfolio related to changes in
			interest rates or the creditworthiness of
			corporations.
			Derivatives include instruments used to
			manage expected changes in interest rates,
			inflation, currencies or creditworthiness of
			corporations or governments.
ASI Europe ex UK Ethical Equity Fund (previous	y known as Standard Life Investments European I	Ethical Equity Fund) (PRN 645613)	
Investment Objective and Policy	To generate growth over the long term (5	See existing investment objective.	Portfolio Securities
	years or more) by investing in European	,	The fund will invest at least 70% in equities
The investment objective of the Fund is to	equities (company shares) which meet the		and equity related securities of companies
provide capital appreciation. It is intended	ethical criteria set out in the investment		listed, incorporated or domiciled in European
that income will not be a prime consideration.	manager's Ethical Investment Policy.		countries or companies that derive a
The investment policy of the Fund is to invest	Performance Target: To achieve the return of		significant proportion of their revenues or
in equities and equity type investments that	the FTSE World Europe ex UK Index plus 2%		profits from European operations or have a

significant proportion of their assets there.

markets of Europe, but excludes the UK.

• The fund may also invest in other funds

• European counties can include the *emerging*

per annum over five years (before charges).

The *Performance Target* is the level of

hopes to achieve for the fund. There is

performance that the management team

comply with certain ethical criteria of

companies listed predominantly on the main

European markets or which, in the opinion of

the ACD, carry on a significant part of their

investment objective		investment policy	
Existing	Proposed	Existing	Proposed
operations in Europe (excluding the UK).	however no certainty or promise that they will		(including those managed by Aberdeen
'Equity type investments' will include	achieve the performance target.		Standard Investments), money-market
convertible stocks, stock exchange listed			instruments, and cash.
warrants, Depositary Receipts and any other	The ACD believes this is an appropriate target		All investments will comply with the Ethical
such investments which entitle the holder to	for the fund based on the investment policy of		Investment Policy. The fund uses negative
subscribe for or convert into the equity of the	the fund and the constituents of the index.		criteria to avoid investing in companies that
company and/or where the share price			operate to a degree in certain areas, including
performance is, in the opinion of the ACD,			but not limited to those deriving revenue from
influenced significantly by the stock market			animal testing, weaponry, pornography and
performance of the company's ordinary			gambling services. In addition to excluding
shares.			such companies which operate in certain
The ethical criteria applicable to the Fund are			industries and activities, the fund will seek to
set out in an Ethical Policy and may be			include companies whose business activities
amended from time-to-time as considered			are regarded as making a positive contribution
necessary. In addition to excluding such			in terms of preserving the environment or
companies which fail to meet the prescribed			improving the quality and safety of human life.
ethical standards, the ACD will seek to include			In making an assessment of whether business
companies whose business activities are			activities make a positive contribution, the
regarded as making a positive contribution in			investment manager will make reference to
terms of preserving the environment or			the UN Global Compact to define the areas
improving the quality and safety of human life.			where the fund seeks to invest in companies
			with positive business practices and services.
			The areas include human rights, labour rights,
			environmental safeguards and combating
			bribery and corruption. Please refer to the
			Ethical Investment Policy for further detail.
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Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			Management Process
			The management team use their discretion
			(active management) to maintain a
			concentrated asset mix at country, sector and
			stock level.
			Their primary focus is on stock selection
			using research techniques to select individual
			holdings. The research process is focused on
			identifying companies where the management
			team have a different view of a company's
			prospects to that of the market, and which
			align with their views regarding future
			economic and business conditions.
			In seeking to achieve the Performance
			Target, the FTSE World Europe ex UK Index is
			used as a basis for setting risk constraints. The
			expected variation ("tracking error") between
			the returns of the fund and the index, is not
			ordinarily expected to exceed 8%. Due to the
			ethical nature of the management process,
			there are a material number of stocks and
			sectors in the FTSE World Europe ex UK Index
			that the fund is unable to invest in, which
			means the fund's performance profile may
			deviate significantly from that of the FTSE
			World Europe ex UK Index.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<u>Derivatives and Techniques</u>
			• 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 for the fund is expected to
			be very limited. Where <i>derivatives</i> are used,
			this would mainly be in response to significant
			inflows into the fund so that in these
			instances, cash can be invested while
			maintaining the fund's existing allocations to
			company shares.
ASI Global Inflation Linked Bond Fund (previous	ly known as Standard Life Investments Global Ind	lex Linked Bond Fund) (PRN 645601)	
Investment Objective and Policy	To generate income and some growth over the	See existing investment objective.	Portfolio Securities
	long term (5 years or more) by investing in	See existing investment objective.	At least 70% of the fund will be invested in
The investment objective of the Fund is to	inflation-linked bonds.		inflation-linked government bonds issued
provide a total return from income and capital	Performance Target: to achieve the return of		anywhere in the world.
appreciation.	the Bloomberg Barclays World Government		The fund may also invest in inflation-linked
The investment policy of the Fund is to invest	Inflation Linked Index (Hedged to Sterling),		and non-inflation-linked investment grade
primarily in sovereign -issued and corporate	plus 0.5% per annum before charges. The		corporate bonds and sub-sovereign bonds
inflation-linked debt. The Fund may also invest	Performance Target is the level of		issued anywhere in the world. The fund will
in conventional government bonds,	performance that the management team		employ techniques to reduce (hedge) risk
investment grade corporate entities and other	hopes to achieve for the fund. There is		related to currency movements on non-

Sterling bonds.

however no certainty or promise that they will

interest bearing securities issued anywhere in

Investment objective		Investment policy	
Proposed	Existing	Proposed	
achieve the performance target.		The fund may also invest in other funds	
The ACD believes this is an appropriate target		(including those managed by Aberdeen	
for the fund based on the investment policy of		Standard Investments) and money-market	
the fund and the constituents of the index.		instruments, and cash.	
		Management Process	
		The management team use their discretion	
		(active management) to identify investments	
		after analysing global economic and market	
		conditions (for example, interest rates and	
		inflation) in addition to analysing of individual	
		bonds and derivatives. • In seeking to achieve	
		the <i>Performance Target</i> , the Bloomberg	
		Barclays World Government Inflation Linked	
		Index (Hedged to GBP) is used as a reference	
		point for portfolio construction and as a basis	
		for setting risk <i>constraints</i> . The expected	
		variation ("tracking error") between the	
		returns of the fund and the index is not	
		ordinarily expected to exceed 1.5%. Due to the	
		fund's risk constraints, the intention is that the	
		fund's performance profile will not deviate	
		significantly from that of the Bloomberg	
		Barclays World Government Inflation Linked	
		Index (Hedged to Sterling) over the longer	
		term.	
		Derivatives and Techniques	
		• The fund will make routine use of <i>derivatives</i>	
	achieve the performance target. The ACD believes this is an appropriate target for the fund based on the investment policy of	achieve the performance target. The ACD believes this is an appropriate target for the fund based on the investment policy of	

Existing	Proposed	Existing	Proposed
			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").
			Derivatives can be used to generate growth,
			consistent with the fund's risk profile, if
			market prices are expected to rise ("long
			positions") or fall ("short positions"). Long and
			short positions are often used in combination
			to reflect, for example, an expectation that the
			rate of inflation in one country will change by
			more than in another country.
			Derivatives include instruments used to
			manage expected changes in interest rates,
			inflation, currencies or creditworthiness of
			corporations or governments.
ASI Global Real Estate Share Fund (previously k	nown as Standard Life Investments Global REIT Fu	und) (PRN 645611)	
Investment Objective and Policy	To generate income and some growth over the	See existing investment objective.	Portfolio Securities
	long term (5 years or more) by investing in		The fund invests at least 70% in REITs and
The investment objective of the Fund is to	listed closed ended real estate investment		equities and equity related securities of real
provide a total return from both income and	trusts ("REITs") and equities (company shares)		estate related companies listed on global stock
capital appreciation.	of companies engaged in real estate activities.		exchanges.
The investment policy of the Fund is to invest	Performance Target: To achieve the return of		The fund may also invest in other funds

the FTSE EPRA Nareit Developed (hedged to

Sterling) Index plus 2% per annum (before

charges). The *Performance Target* is the level

(including those managed by Aberdeen

Standard Investments), money-market

instruments, and cash.

Investment policy

Investment objective

primarily in listed Real Estate Investment

Trusts (REITs), listed securities and shares in

companies principally engaged in real estate

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
activities on a global basis.	of performance that the management team		
	hopes to achieve for the fund. There is		Management Process
	however no certainty or promise that they will		The management team use their discretion
	achieve the performance target.		(active management) to maintain a diverse
	The ACD believes this is an appropriate target		asset mix at country and stock level.
	for the fund based on the investment policy of		Their primary focus is on stock selection
	the fund and the constituents of the index.		using research techniques to select individual
			holdings. The research process is focused on
			identifying companies where the management
			team have a different view of a company's
			prospects to that of the market, and which
			align with their views regarding future
			economic and business conditions.
			The FTSE EPRA Nareit Developed (hedged to
			Sterling) Index as a reference point for
			portfolio construction and as a basis for setting
			risk constraints. The expected variation
			("tracking error") between the returns of the
			fund and the index is not ordinarily expected
			to exceed 6%. 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 EPRA Nareat
			Developed Index (hedged to Sterling) Index.
			Derivatives and Techniques
			The fund may use <i>derivatives</i> to reduce risk,
	I.	<u>I</u>	

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			reduce cost and/or generate additional income
			or growth consistent with the risk profile of
			the fund (often referred to as "Efficient
			Portfolio Management").
			Currency forwards are used to reduce
			(hedge) risk related to currency movements on
			non-Sterling assets.
			Where <i>derivatives</i> are used, this would
			typically be to maintain allocations while
			meeting <i>cash</i> inflows or outflows, or to
			manage currency risk.
ASI Short Dated Corporate Bond Fund (previously known as Standard Life Investments Short Dated Corporate Bond Fund) (PRN 763041)			
Investment Objective and Policy	To generate income and some growth over the	See existing investment objective.	Portfolio Securities
	medium to long term (3 to 5 years) by		The fund will invest at least 60% in Sterling
The investment objective of the Fund is to	investing in Sterling-denominated investment		denominated investment grade corporate

provide a return from income and capital appreciation.

The investment policy of the Fund is to invest primarily in investment grade fixed interest securities issued by corporations with a maturity of up to 5 years. The Fund may also invest transferable securities or approved money-market instruments issued or guaranteed by a single State, local authority of an EEA State or public international body to which one or more EEA States belong, sub investment grade securities and other interest grade corporate bonds, with a maturity of up to 5 years.

Performance Target: To achieve the return of the ICE Bank of America Merrill Lynch Sterling Non-Gilt excluding Subordinated Financials (1-5 Y), plus 0.5% per annum before charges. The *performance target* 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 performance target. The ACD believes this is an appropriate target

- bonds with a maturity of up to 5 years.
- The fund may also invest in *bonds* of any maturity, issued anywhere in the world by governments and corporations, such as subsovereigns, sub-investment grade, inflationlinked, convertible, asset backed and mortgage backed. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
bearing securities anywhere in the world.	for the fund based on the investment policy of		instruments, and cash.
Additionally, the Fund may invest in other	the fund and the constituents of the index.		Management Process
forms of transferable securities, money-market			The management team use their discretion
instruments, deposits, cash and near cash,			(active management) to identify bonds and
derivatives and collective investment schemes.			derivatives based on analysis of global
			economic and market conditions (for example,
			interest rates and inflation) and analysis of a
			company's prospects and creditworthiness
			compared to that of the market.
			• In seeking to achieve the <i>Performance</i>
			Target, the ICE Bank of America Merrill Lynch
			Sterling Non-Gilt ex Subordinated Financials (1-
			5 Y) is used as a reference point for portfolio
			construction and as a basis for setting risk
			constraints. The expected variation ("tracking
			error") between the returns of the fund and
			the index is not ordinarily expected to exceed
			1.5%. Due to the fund's risk constraints, the
			intention is that the fund's performance profile
			will not deviate significantly from that of the
			ICE Bank of America Merrill Lynch Sterling
			Non-Gilt ex Subordinated Financials (1-5 Y)
			over the longer term.
			Derivatives and Techniques
			• 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
	<u> </u>	1	

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			risk profile of the fund (often referred to as
			"Efficient Portfolio Management").
			• Examples of <i>derivative</i> usage are to manage
			the risk of the portfolio related to changes in
			interest rates or the creditworthiness of
			corporations.
			Derivatives include instruments used to
			manage expected changes in interest rates,
			inflation, currencies or creditworthiness of
			corporations or governments.
ASI Short Duration Global Inflation Linked Bond	Fund (previously known as Standard Life Investn	nents Short Duration Global Index Linked Bond Fr	und) (PRN 646884)
Investment Objective and Policy	To generate income and some growth over the	See existing investment objective.	Portfolio Securities
	long term (5 years or more) by investing in		At least 70% of the fund will be invested in
The investment objective of the Fund is to	inflation-linked bonds with a maturity of up to		inflation-linked investment grade government
provide a return from income and capital	10 years.		bonds issued anywhere in the world with a
appreciation.	Performance Target: To achieve the return of		maturity of up to 10 years.
The investment policy of the Fund is to invest	the following composite index: 70% Bloomberg		The fund may also invest in inflation-linked
primarily in government and corporate	Barclays World Government Inflation Linked		and non-inflation-linked investment grade
inflation-linked debt with a maturity of up to	ex-UK 1-10 years (Hedged to Sterling) / 30%		corporate bonds and sub-sovereign bonds
10 years. The Fund may also invest in longer	Bloomberg Barclays UK inflation-linked 1-10		issued anywhere in the world. The fund will
dated government and corporate inflation-	years, plus 0.5% per annum before charges.		employ techniques to reduce (hedge) risk
linked bonds, conventional government bonds,	The Performance Target is the level of		related to currency movements on non-
investment grade corporate entities and other	performance that the management team		Sterling bonds.
interest bearing securities issued anywhere in	hopes to achieve for the fund. There is		The fund may also invest in other funds
the world.	however no certainty or promise that they will		(including those managed by Aberdeen
The Fund may also invest in other transferable	achieve the performance target.		Standard Investments) and money-market
,	The ACD haliaway this is an ammunuista toward		instruments and such

instruments, and cash.

The ACD believes this is an appropriate target

investment objective		investment policy	
Existing	Proposed	Existing	Proposed
securities, money-market instruments,	for the fund based on the investment policy of		
deposits, cash and near cash and collective	the fund and the constituents of the indices.		Management Process
nvestment schemes.			The management team use their discretion
			(active management) to identify investments
			after analysing global economic and market
			conditions (for example, interest rates and
			inflation) in addition to analysing of individual
			bonds and derivatives.
			• In seeking to achieve the Performance
			Target, the composite index: 70% Bloomberg
			Barclays World Government Inflation Linked
			ex-UK 1-10 year (Hedged to GBP) / 30%
			Bloomberg Barclays UK inflation-linked 1-10
			year is used as a reference point for portfolio
			construction and as a basis for setting risk
			constraints. The expected variation ("tracking
			error") between the returns of the fund and
			the index, is not ordinarily expected to exceed
			1.5%. Due to the fund's risk constraints, the
			intention is that the fund's performance profile
			will not deviate significantly from that of the
			Bloomberg Barclays World Government
			Inflation Linked ex-UK 1-10 year (Hedged to
			GBP) and Bloomberg Barclays UK inflation-
			linked 1-10 year over the longer term.
			Derivatives and Techniques

Existing	Proposed	Existing	Proposed
			• The fund will routinely 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").
			• Derivatives can be used to generate growth,
			consistent with the fund's risk profile, if
			market prices are expected to rise ("long
			positions") or fall ("short positions"). Long and
			short positions are often used in combination
			to reflect, for example, an expectation that the
			rate of inflation in one country will change by
			more than in another country.
			• Derivatives include instruments used to
			manage expected changes in interest rates,
			inflation, currencies or creditworthiness of
			corporations or governments.
ASI UK Impact – Employment Opportunities E	quity Fund (previously known as Standard Life Inv	estments UK Equity Impact – Employment Opp	portunities Fund) (PRN 799785)
Investment Objective and Policy	To generate growth over the long term (5	See existing investment objective.	Portfolio Securities
	years or more) by investing in UK equities		• The fund will invest at least 70% in equities
The investment objective of the Fund is to	(company shares) which promote and		and equity related securities of companies
generate a return over the long term by	implement good employment opportunities		listed, incorporated or domiciled in the UK or
investing primarily in equities and equity-	and practices.		companies that derive a significant proportion

of their revenues or profits from UK operations

or have a significant proportion of their assets

• The fund may also invest in other funds

there.

Performance Target: To deliver measurable

of good employment opportunities and

practices as evidenced through regular

impacts in the promotion and implementation

Investment policy

Investment objective

related investments of companies which

opportunities and practices.

promote and implement good employment

The investment policy of the Fund is to invest

investment objective		investment policy	
Existing	Proposed	Existing	Proposed
primarily in a concentrated portfolio of	reporting and to exceed the return of the FTSE		(including those managed by Aberdeen
equities and equity-related investments of	All Share Index over five years. The		Standard Investments) and money-market
companies incorporated or domiciled in the	Performance Target is the level of		instruments, and cash.
UK or which have significant assets or derive	performance that the management team		Investments will comply with impact criteria
significant revenues or profits from UK	hopes to achieve for the fund. There is		as set out in the fund's Impact Approach and
operations which have the potential to	however no certainty or promise that they will		Methodology document which is available on
generate return over the long term and create	achieve the performance target.		request and may be amended from time to
a positive measurable impact by the	The ACD believes this is an appropriate target		time as appropriate but will typically include
promotion or implementation of good	for the fund based on the investment policy of		companies which have the majority or a large
employment opportunities and practices. The	the fund and the constituents of the index.		number of their employees in the UK and offer
impact criteria will typically include paying			and/or implement good employment
above average rates, being located in deprived			opportunities and practices.
areas, offering training opportunities and / or			Management Process
employing young people with the majority of			The management team use their discretion
these being in the UK. "Equity-related			(active management) to maintain a diverse
investments" will include convertible stocks,			asset mix at sector and stock level.
stock exchange listed warrants, Depositary			Their primary focus is on stock selection
Receipts and any other such investments			using research techniques to select individual
which entitle the holder to subscribe for or			holdings. The research process is focused on
convert into the equity of the company and/or			identifying companies where the management
where the share price performance is, in the			team have a different view of a company's
opinion of the ACD, influenced significantly by			prospects to that of the market, and which
the stock market performance of the			align with their views regarding future
company's ordinary shares. The impact criteria			economic and business conditions. In addition,
applicable to the Fund are set out in an Impact			the team invest in companies that score well
Policy and may be amended from time to time			on relevant job impact factors such as job
as considered necessary.			creation, wages, workforce development
	,		

Investment objective		Investment policy	
existing	Proposed	Existing	Proposed
The Fund may also invest in other			and/or companies that operate in economic
ransferable securities, money-market			areas which suffer from relative deprivation.
nstruments, deposits, cash and near cash and			In seeking to achieve the Performance Targe
ollective investment schemes that comply,			the FTSE All Share Index is used as a reference
here applicable, with the impact criteria.			point for diversified portfolio construction a
			as a basis for setting risk constraints. The rish
			constraints may vary over time and the, due
			the active nature of the management process
			the fund's performance profile may deviate
			significantly from that of the index.
			Derivatives and Techniques
			• The fund may use <i>derivatives</i> to reduce ris
			reduce cost and/or generate additional inco
			or growth at proportionate risk (often referr
			to as "Efficient Portfolio Management").
			Derivative usage in the fund is expected to
			be very limited. Where derivatives are used,
			this would mainly be in response to significa
			inflows into the fund so that in these
			instances, cash can be invested while
			maintaining the fund's existing allocations to
			company shares.
SI UK Income Unconstrained Equity Fund (pre	viously known as Standard Life Investments UK Ec	uity Income Unconstrained Fund) (PRN 6456	512)
	To generate income and some growth over the		Portfolio Securities
vestment Objective and Policy	long term (5 years or more) by investing in UK	See existing investment objective.	The fund will invest at least 70% in equitie.
ne investment objective of the Fund is to	equities (company shares).		and equity related securities of companies

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
provide a high level of income with some	Performance Target: To exceed both the		listed, incorporated or domiciled in the UK or
capital appreciation over the longer term.	Investment Association's UK Equity Income		companies that derive a significant proportion
The investment policy of the Fund is to invest	Sector average return (after charges) over 1		of their revenues or profits from UK operations
substantially in high yielding equities and	year and to be top quartile over three years		or have a significant proportion of their assets
equity type investments of UK companies or	together with delivering a yield greater than		there.
companies which, in the opinion of the ACD,	that of the FTSE All Share Index over three		The fund may also invest in other funds
carry on a substantial part of their operations	years. The performance target is the level of		(including those managed by Aberdeen
in the UK. "Equity type investments" will	performance that the management team		Standard Investments), money-market
include convertible stocks, stock exchange	hopes to achieve for the fund. There is		instruments, and cash.
listed warrants, Depositary Receipts and any	however no certainty or promise that they will		Management Process
other such investments which entitle the	achieve the performance target.		The management team use their discretion
holder to subscribe for or convert into the	The ACD believes this is an appropriate		(active management) to maintain a
equity of the company and / or where the	target/comparator for the fund based on the		concentrated asset mix at sector and stock
share price performance is, in the opinion of	investment policy of the fund and the		level.
the ACD, influenced significantly by the stock	constituents of the index/sector.		Their primary focus is on stock selection
market performance of the company's			using research techniques to select individual
ordinary shares. "UK companies" will include			holdings. The research process is focused on
companies incorporated in the UK or			identifying companies where the management
companies listed on a UK stock exchange			team have a different view of a company's
which may not be incorporated in the UK or			prospects to that of the market, and which
have the majority of their economic activity in			align with their views regarding future
the UK. Additionally, from time to time, the			economic and business conditions.
Fund may invest in other forms of transferable			• The combined average <i>yield</i> on assets in the
securities, deposits, money-market			fund is expected to be higher than the broad
instruments and collective investment			UK equity market as represented by the FTSE
schemes in accordance with the FCA Rules. The			All Share Index.
Fund will not be restricted by index weightings,			• In seeking to achieve the <i>Performance</i> Target, the FTSE All Share is used as a

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
sector constraints or company size.			reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 10%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from the FTSE All Share Index.
			<u>Derivatives and Techniques</u>
			• 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 for the fund is expected to
			be very limited. Where derivatives are used,
			this would mainly be in response to significant
			inflows into the fund so that in these
			instances, cash can be invested while
			maintaining the fund's existing allocations to
			company shares.
ASI UK Unconstrained Equity Fund (previously I	known as Standard Life Investments UK Equity Un	constrained Fund) (PRN 645609)	
Investment Objective and Policy	To generate growth over the long term (5	See existing investment objective.	Portfolio Securities
	years or more) by investing in UK equities	see existing investment objective.	The fund will invest at least 70% in equities
The investment objective of the Fund is to	(company shares).		and equity related securities of companies
provide capital appreciation. It is intended	Performance Target: To achieve the return of		listed, incorporated or domiciled in the UK or
that income will not be a prime consideration.	the FTSE 350 ex Investment Trusts (equally		companies that derive a significant proportion

investment objective		investment policy	
Existing	Proposed	Existing	Proposed
The investment policy of the Fund is to invest	weighted) Index plus 3% per annum over three		of their revenues or profits from UK operations
primarily in equities and equity type	years (before charges). The Performance		or have a significant proportion of their assets
investments of UK companies or companies	Target is the level of performance that the		there.
which, in the opinion of the ACD, carry on a	management team hopes to achieve for the		The fund may also invest in other funds
substantial part of their operations in the UK.	fund. There is however no certainty or promise		(including those managed by Aberdeen
"Equity type investments" will include	that they will achieve the performance target.		Standard Investments), money-market
convertible stocks, stock exchange listed	Performance Comparator: The Investment		instruments, and cash.
warrants, Depositary Receipts and any other	Association's UK All Companies Sector.		
such investments which entitle the holder to	The ACD believes this is an appropriate		Management Process
subscribe for or convert into the equity of the	target/comparator for the fund based on the		The management team use their discretion
company and / or where the share price	investment policy of the fund and the		(active management) to maintain a
performance is, in the opinion of the ACD,	constituents of the index/sector.		concentrated asset mix at sector and stock
influenced significantly by the stock market			level, with sector weightings within the
performance of the company's ordinary			portfolio typically a by-product of the
shares. "UK companies" will include companies			underlying stock <i>exposure</i> .
incorporated in the UK or companies listed on			Their primary focus is on stock selection
a UK stock exchange which may not be			using research techniques to select individual
incorporated in the UK or have the majority of			holdings. The research process is focused on
their economic activity in the UK. Additionally,			identifying companies where the management
from time to time, the Fund may invest in			team have a different view of a company's
other forms of transferable securities,			prospects to that of the market, and which
deposits, money-market instruments and			align with their views regarding future
collective investment schemes in accordance			economic and business conditions.
with the FCA Rules. The Fund will not be			In seeking to achieve the <i>Performance</i>
restricted by index weightings, sector			Target, the FTSE 350 ex Investment Trusts
constraints or company size.			equally weighted Index is used as a reference
			point for portfolio construction and as a basis
			point for portfolio construction and as a basis

Investment objective		Investment policy	
Proposed	Existing	Proposed	
		for setting risk constraints. The expected	
		variation ("tracking error") between the	
		returns of the fund and the index, is not	
		ordinarily expected to exceed 10%. Due to the	
		active nature of the management process, the	
		fund's performance profile may deviate	
		significantly from that of the FTSE 350 ex	
		Investment Trusts (equally weighted) Index.	
		<u>Derivatives and Techniques</u>	
		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 for the fund is expected to	
		be very limited. An example of usage would be	
		the fund buying an equity index future to	
		maintain market <i>exposure</i> following a	
		significant inflow into the fund.	
	Proposed		

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

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