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

## Aberdeen Standard Investments

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

Investment objective		Investment policy		
Existing	Proposed	Existing	Proposed	
ASI AAA Bond Fund (previously known as AAA I	ncome Fund) (PRN 636184)			
Investment objective and policy	To generate income and some growth over the long term (5 years or more) by investing in	See existing investment objective.	Portfolio securities	
The objective of the Fund is to provide a competitive level of income. Capital appreciation is of secondary importance.	Sterling-denominated bonds with a high degree of creditworthiness.		The fund will invest at least 60% in Sterling denominated bonds, such as government and corporate bonds (including asset backed and	
The investment policy of the Fund is to invest in a portfolio consisting mostly of sterling fixed	Performance Target: To achieve the return of the iBoxx Sterling Non-Gilts AAA rated Index,		mortgage backed).	
interest securities. Investment will predominantly be made in securities with a credit rating of "AAA" from major rating	plus 0.65% per annum over rolling three year periods before charges. The performance target is the level of performance that the		The fund may invest in <i>bonds</i> issued anywhere in the world by governments and corporations, such as sub-sovereigns, inflation-linked, sonvertible, asset backed and martages.	
agencies such as Standard & Poor's, Moody's and Fitch. Up to 20% of the Fund may be invested in UK government bonds which are	management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.		linked, convertible, asset backed and mortgage backed bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.	
excluded from the rating criteria.	The ACD believes this is an appropriate target for the fund based on the investment policy of		At the point of investment, bonds shall have	
The Fund may also invest in other transferable securities, money-market instruments,	the fund and the constituents of the index.  .Performance Comparator: iBoxx GBP Non-		a credit rating of "AAA-" or higher from at least one major rating agency such as Standard &	

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
deposits, cash and near cash, derivatives and collective investment schemes.  Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund.	Gilts AAA rated Index.  Both the Performance Target and Performance Comparator have been chosen as the constituents of such indices or sectors (as applicable) have similar aims and objectives.		Poor's, Moody's or Fitch, with the exception of any UK Government <i>bond</i> held by the fund (up to a 20% limit)  • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i> , and <i>cash</i> .
			• The management team use their discretion (active management) to identify bonds and 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 iBoxx Sterling Non-Gilts AAA rated 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 fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the iBoxx GBP Sterling Non-Gilts AAA rated Index over the <i>long term</i> .
			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

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			include periods where interest rates move
			sharply.
			Derivatives and techniques
			• 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").
			• Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or credit worthiness of corporations or governments.
			• These positions can be used in overseas markets.
ASI American Income Equity Fund (previously k	nown as American Equity Income Fund) (PRN 750	084)	•
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 US		• The Fund will invest at least 70% in equities
The objective of the Fund is to generate a	equities (company shares).		and equity related securities of companies
combination of income and capital	Performance Target: To achieve the return of		listed, incorporated or <i>domiciled</i> in the US or
appreciation over the longer term.	the S&P 500 Index, plus 2% per annum over rolling five year periods before charges, with a		companies that derive a significant proportion
	yield greater than that of this index. The		of their revenues or profits from US operations
The investment policy of the Fund is to invest	performance target is the level of performance		or have a significant proportion of their assets
mainly in equities and equity type investments	that the management team hopes to achieve		there.

		,	
Existing	Proposed	Existing	Proposed
Existing  of companies incorporated or domiciled in the US or which, in the opinion of the ACD, derive a significant proportion of their revenue or profits from US operations or have a significant proportion of their assets there. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. Additionally, the Fund may also invest in equities and equity type investments of companies listed in the US or incorporated, domiciled or listed in Canada or Latin America.  The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (for the purpose of efficient portfolio management (including hedging)) and collective investment schemes.	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 for the fund based on the investment policy of the fund and the constituents of the index	Existing	<ul> <li>The Fund may also invest up to 20% in companies listed, incorporated or domiciled in Canada or Latin America.</li> <li>The Fund may also invest up to 20% in bonds (loans to companies or governments).</li> <li>The Fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> <li>Management process</li> <li>The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level</li> <li>Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively. Typically, this leads towards stocks with positive operational trends, strong market positions, robust financial position and attractive dividend in terms of yield, growth and/or underappreciated cash return prospects.</li> </ul>
(including hedging)) and collective investment			attractive dividend in terms of yield, growth and/or underappreciated cash return
			Target, the S&P 500 Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between

Investment objective	vestment objective Inv		olicy	
Existing	Proposed	Existing	Proposed	
			the returns of the fund and the index is not ordinarily expected to exceed 6%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the S & P 500 Index.  Derivatives and techniques  • 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").  • 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 American Unconstrained Equity Fund (previous Investment objective and policy  The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.  The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a US or Canadian stock exchange or which, in the opinion of the ACD,	To generate growth over the <i>long term</i> (5 years or more) by investing in US equities (company shares).  Performance Target: To achieve the return of the S&P 500 Index plus 3% per annum over rolling three years periods before charges. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is	See existing investment objective.	Portfolio Securities  • The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets	

Existing	Proposed	Existing	Proposed
carry on a substantial part of their operations	however no certainty or promise that they will		there.
in the USA or Canada. Additionally, up to 20%	achieve the Performance Target.		
of the Fund may from time-to-time be invested			• The fund may also invest in companies listed,
in equities and equity type investments of	Performance Comparator: The Investment		incorporated, or <i>domiciled</i> in Canada or Latin
companies which in the opinion of the ACD	Association's North America Equity Sector.		America.
carry on a significant part of their operations in			
Latin America (including Central America).	The ACD believes this is an appropriate		The fund may also invest in other funds
"Equity type investments" will include	target/comparator for the fund based on the		(including those managed by Aberdeen
convertible stocks, stock exchange listed	investment policy of the fund and the		Standard Investments) and money-market
warrants, Depositary Receipts and any other	constituents of the index/sector.		instruments, and cash.
such investments which entitle the holder to			
subscribe for or convert into the equity of the			Management Process
company and/or where the share price			
performance is, in the opinion of the ACD,			The management team use their discretion
influenced significantly by the stock market			(active management). to maintain a
performance of the company's ordinary			concentrated asset mix at <i>sector</i> and stock
shares. The Fund will not be restricted by			level
index weightings, sector constraints or			
company size.			Their primary focus is on stock selection
			using research techniques to select individual
The Fund may also invest in other transferable			holdings. The research process is focused on
securities, money-market instruments,			identifying companies where the management
deposits, cash and near cash, derivatives and			team have a different view of a company's
collective investment schemes.			prospects to that of the market, and which
			align with their views regarding future
			economic and business conditions.
			• In seeking to achieve the <i>Performance</i>
			Target, the S&P 500 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 10%. Due to the

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			active nature of the management process, the
			fund's performance profile may deviate
			significantly from that of the S&P 500 Index.
			Derivatives and techniques
			<ul> <li>The fund may use derivatives to reduce risk,</li> </ul>
			reduce cost and/or generate additional income
			or growth consistent with the risk profile of
			the fund (often referred to as "Efficient
			Portfolio Management").
			• Where derivatives are used, this would
			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 (SLI) Asian Pacific Growth Equity Fund (prev	riously known as Asian Pacific Growth Fund) (PRN	l 636197)	1
Investment objective and policy	To generate growth over the long term (5	See existing investment objective.	Portfolio Securities
	years or more) by investing in Asian equities		
The objective of the Fund is to provide capital	(company shares).		• The fund will invest at least 70% in equities
appreciation. It is intended that income will			and equity related securities of companies
not be a prime consideration.	Performance Target: To achieve the return of		listed, incorporated or domiciled in Asian
The investment policy of the Fund is to invest	the MSCI All Country Asia Pacific ex Japan		countries, including Australasia, or companies
The investment policy of the Fund is to invest mostly in equities and equity type investments	Index plus 3% per annum over rolling three		that derive a significant proportion of their
mostly in equities and equity type investments	year periods before charges. The performance		revenues or profits from Asian, including

listed on any stock exchange in the Asia/Pacific Basin Area or which, in the opinion of the ACD, carry on a significant part of their operations in the Asia/Pacific Basin Area. "Equity type"  management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.  • The fund management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.  (including tho	perations or have a significant their assets there.  ay also invest in other funds asset managed by Aberdeen
listed on any stock exchange in the Asia/Pacific Basin Area or which, in the opinion of the ACD, carry on a significant part of their operations in the Asia/Pacific Basin Area. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary  management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.  • The fund management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.  • The fund management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.  • The fund management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.  Standard Investment fund. There is however no certainty or promise that they will achieve the performance target.  • The fund management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.  • The fund management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.  • The fund management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.  • The fund management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.  • The fund management team hopes to achieve the performance target.	their assets there. ay also invest in other funds
Basin Area or which, in the opinion of the ACD, carry on a significant part of their operations in the Asia/Pacific Basin Area. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary  fund. There is however no certainty or promise that they will achieve the performance target.  • The fund material convertible stocks, and the stock of their operations in that they will achieve the performance target.  • The fund material convertible stocks, stock exchange listed warrants, Depositary  Association's Asia Pacific excluding Japan  instruments, and the stock of their operations in that they will achieve the performance target.  • The fund material convertible stocks, stock exchange listed warrants, Depositary	ay also invest in other funds
carry on a significant part of their operations in that they will achieve the performance target.  the Asia/Pacific Basin Area. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary  that they will achieve the performance target.  (including the Standard Investment Association's Asia Pacific excluding Japan instruments, as	
the Asia/Pacific Basin Area. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary  Association's Asia Pacific excluding Japan instruments, as	
investments" will include convertible stocks, stock exchange listed warrants, Depositary  Performance Comparator: The Investment Association's Asia Pacific excluding Japan  instruments, as	see managed by Aberdeen
stock exchange listed warrants, Depositary  Association's Asia Pacific excluding Japan  instruments, a	ise managed by Aberdeen
	estments) and <i>money-market</i>
Receipts and any other such investments Equity Sector.	and <i>cash</i> .
4. 7	
which entitle the holder to subscribe for or Management	: Process
convert into the equity of the company and/or The ACD believes this is an appropriate	
where the share price performance is, in the target/comparator for the fund based on the	ement team use their discretion
opinion of the ACD, influenced significantly by investment policy of the fund and the (active managed)	gement)to maintain a diverse
the stock market performance of the constituents of the index/sector.	ountry, <i>sector</i> and stock level
company's ordinary shares.	
	ry focus is on stock selection
, , , , , , , , , , , , , , , , , , ,	h techniques to select individual
securities, money-market instruments, holdings. The	research process is focused on
deposits, cash and near cash, derivatives and finding high quite findi	uality companies at attractive
collective investment schemes. valuations that	at can be held for the <i>long term</i> .
• In seeking to	o achieve the <i>Performance</i>
Target, the M	ISCI All Country Asia Pacific ex
Japan Index is	s used as a reference point for
portfolio cons	struction and as a basis for setting
risk constraint	ts. The expected variation
("tracking erro	or") between the returns of the
fund and the i	index is not ordinarily expected
to exceed 8%.	. Due to the active nature of the
management	process, the fund's performance
profile may de	eviate significantly from that of
the MSCI All C	Country Asia Pacific ex Japan
Index.	

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			Derivatives and techniques
			<ul> <li>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").</li> <li>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.</li> </ul>
ASI (SLI) Corporate Bond Fund (previously know	rn as Corporate Bond Fund) (PRN 722845)		
Investment objective and policy	To generate income and some growth over the	See existing investment objective.	Portfolio Securities
The objective of the Fund is to provide a return from income and capital appreciation.	long term (5 years or more) by investing in Sterling-denominated investment grade corporate bonds.		The fund will invest at least 60% in Sterling denominated investment grade corporate bonds.
The investment policy of the Fund is to invest mostly in sterling fixed interest securities issued by corporations. The Fund may also	Performance Target: To exceed the Investment Association Sterling Corporate Bond Sector average return (after charges) over 1 year and		The fund may also invest in <i>bonds</i> issued anywhere in the world by governments and

mivestment objective		investment policy	- <b>,</b>	
Existing	Proposed	Existing	Proposed	
invest in other transferable securities, money-	be top <i>quartile</i> over rolling three year periods.		corporations, including sub-sovereigns, sub-	
market instruments, deposits, cash and near	The performance target is the level of		investment grade, inflation-linked, convertible,	
cash, derivatives (for the purpose of efficient	performance that the management team		asset backed and mortgage backed bonds. The	
portfolio management (including hedging))	hopes to achieve for the fund. There is		fund will employ techniques to reduce (hedge)	
and collective investment schemes.	however no certainty or promise that they will		risk related to currency movements on non-	
	achieve the performance target.		Sterling bonds.	
	The ACD believes this is an appropriate target		The fund may also invest in other funds	
	for the fund based on the investment policy of		(including those managed by Aberdeen	
	the fund and the constituents of the sector		Standard Investments) and money-market	
			instruments, and <i>cash</i> .	
			Management Process	
			The management team use their discretion	
			(active management) to identify bonds and	
			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 iBoxx Sterling Collateralized &	
			Corporates Index 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 3%Due to the active nature of the	
			management process, the fund's profile may	
			deviate significantly from the iBoxx Sterling	

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			Collateralized & Corporates Index over the long term.  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.  Derivatives and techniques
			<ul> <li>The fund will make routine use of derivatives to reduce risk, reduce cost and/ or generate extra income or growth at consistent risk (often referred to as "Efficient Portfolio Management").</li> <li>Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.</li> </ul>
ASI Emerging Market Government Bond Fund (p	previously known as the Emerging Market Debt Fo	und) (636207)	
Investment objective and policy  The objective of the Fund is to provide a return from both capital appreciation and income.  The investment policy of the Fund is to invest	To generate income and some growth over the long term (5 years or more) by investing in US dollar denominated Emerging Market government bonds.	See existing investment objective.	• The fund will invest at least 70% in US dollar denominated government and sub-sovereign bonds issued or guaranteed by Asian, Eastern

Existing	Proposed	Existing	Proposed
primarily in bonds issued by Emerging Market	Performance Target: To achieve the return of		European, Middle Eastern, African, or Latin
countries and companies listed on an emerging	the JP Morgan EMBI Global Diversified Index,		American governments.
market stock exchange or which, in the	plus 1.5% (in Sterling terms) per annum before		
opinion of the ACD, carry on a substantial part	charges. The performance target is the level of		• The fund may also hold <i>bonds</i> issued by
of their operations in emerging market	performance that the management team		other governments or sub-sovereigns
countries.	hopes to achieve for the fund. There is		anywhere in the world.
	however no certainty or promise that they will		
The Fund may also invest in other transferable	achieve the performance target.		Where the fund gains exposure to other
securities, money-market instruments,			currencies than US Dollars, the fund will
deposits, cash and near cash, derivatives	The ACD believes this is an appropriate target		employ techniques to reduce (hedge) risk
(including currency forwards, interest rate and	for the fund based on the investment policy of		related to currency movements on non US
credit default swaps) and collective investment	the fund and the constituents of the index.		dollars bonds.
schemes.			
			The fund may also invest in other funds
			(including those managed by Aberdeen
			Standard Investments) and money-market
			instruments, and cash.
			Management Process
			The management team use their discretion
			(active management) to identify the
			investments they believe are most appropriate
			for the fund's objective.
			• They analyse securities and <i>derivatives</i> , in
			addition to global economic and market
			conditions (for example, interest rates and
			inflation) and seek to identify misalignments
			between their assessment of growth prospects
			and <i>creditworthiness</i> of investments relative to
			that of the market.
			In seeking to achieve the <i>Performance</i>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			Target, the JP Morgan EMBI Global Diversified
			Index (in US Dollar terms) 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
			normally expected to exceed 4.5% Due to the
			active nature of the management process, the
			fund's performance profile may deviate
			significantly from that of the JP Morgan EMBI Global Diversified 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 <i>interest rates</i> move
			sharply.
			Derivatives and techniques
			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").
			Derivatives include instruments used to
			manage expected changes in interest rates,
			inflation, currencies or creditworthiness of
			corporations or governments.
ASI Europe ex UK Smaller Companies Fund (pre	। viously known as Europe ex UK Smaller Companie	es Fund) (PRN 722847)	
Investment objective and policy	To generate growth over the <i>long term</i> (5	See existing investment objective.	Portfolio Securities
	years or more) by investing in European		

Existing	Proposed	Existing	Proposed
The objective of the Fund is to provide capital	smaller capitalisation equities (company		• The fund will invest at least 70% in equities
appreciation. It is intended that income will	shares).		and equity related securities of small-
ot be a prime consideration.			capitalisation companies listed, incorporated
	Performance Target: To achieve the return of		or domiciled in European countries, or
he investment policy of the Fund is to invest	the EMIX Smaller European Companies ex UK		companies that derive a significant proportion
rimarily in equities and equity type	Index, plus 3% per annum over rolling five year		of their revenues or profits from European
nvestments of smaller companies listed on	periods (before charges). The performance		operations or have a significant proportion of
uropean markets (which might include	target is the level of performance that the		their assets there.
merging markets of Europe), excluding the	management team hopes to achieve for the		
JK, or companies that derive a significant	fund. There is however no certainty or promise		• European counties includes the <i>emerging</i>
proportion of their revenues or profits from	that they will achieve the performance target.		markets of Europe, but excludes the UK.
uropean operations or have a significant			
proportion of their assets there. "Equity type	The ACD believes this is an appropriate target		Smaller capitalisation companies are defined
nvestments" will include convertible stocks,	for the fund based on the investment policy of		as any stock included in the EMIX Smaller
tock exchange listed warrants, Depositary	the fund and the constituents of the index		European Companies ex UK Index or, if not
eceipts and any other such investments			included within the index any stock having a
which entitle the holder to subscribe for or			market capitalisation smaller than that of the
onvert into the equity of the company and/or			stock with the largest market capitalisation in
where the share price performance is, in the			such index.
pinion of the ACD, influenced significantly by			
he stock market performance of the			The fund may also invest in mid and larger
ompany's ordinary shares.			capitalisation companies listed, incorporated
			or domiciled in European countries.
he Fund may also invest in other transferable			·
ecurities, money-market instruments,			The fund may also invest in other funds
eposits, cash and near cash, derivatives (for			(including those managed by Aberdeen
he purpose of efficient portfolio management			Standard Investments) and money-market
including hedging)) and collective investment			instruments, and <i>cash</i> .
chemes.			·
			Management Process
			The management team use their discretion
			(active management)to maintain a diverse

Investment objective		Investment policy	Investment policy	
Existing	Proposed	Existing	Proposed	
			asset mix at country, sector and stock level	
			Their primary focus is on stock selection	
			using the management team's quality, growth	
			and momentum approach. It aims to identify	
			companies that exhibit a range of high quality	
			characteristics, operate in growing markets	
			and display positive business momentum.	
			• In seeking to achieve the <i>Performance</i>	
			Target, the EMIX Smaller European Companies	
			ex UK 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 9%. Due to the active nature of the	
			investment process, the fund's performance	
			profile may deviate significantly from that of	
			the EMIX Smaller European Companies ex UK	
			Index.	
			Derivatives and techniques	
			•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").	
			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	

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			existing allocations to company shares.
ASI Europe ex UK Growth Equity Fund (previous	Sly known as European Equity Growth Fund) (PRN  To generate growth over the <i>long term</i> (5	636193)  See existing investment objective.	Portfolio Securities
The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.  The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on the main European markets or which, in the opinion of the ACD, carry on a significant part of their operations in Europe (including the UK). Up to 10% of the Fund may be invested in smaller emerging European markets, as included in the MSCI	years or more) by investing in European equities (company shares).  Performance Target: To achieve the return of the FTSE World Europe ex UK Index plus 3% per annum over rolling three year periods 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.		<ul> <li>The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated, or domiciled in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.</li> <li>European counties can include the emerging markets of Europe, but excludes the UK.</li> </ul>
European markets, as included in the MSCI	Performance Comparator: The Investment		The fund may also invest in other funds

investment objective		investment poncy	
Existing	Proposed	Existing	Proposed
Emerging Markets Index from time-to-time.	Association's Europe ex UK Equity Sector.		(including those managed by Aberdeen
"Equity type investments" will include			Standard Investments) and money-market
convertible stocks, stock exchange listed	The ACD believes this is an appropriate		instruments, and cash.
warrants, Depositary Receipts and any other	target/comparator for the fund based on the		
such investments which entitle the holder to	investment policy of the fund and the		Management Process
subscribe for or convert into the equity of the	constituents of the index/sector.		
company and/or where the share price			The management team use their discretion
performance is, in the opinion of the ACD,			(active management)to maintain a diverse
influenced significantly by the stock market			asset mix at sector and stock level
performance of the company's ordinary			
shares.			Their primary focus is on stock selection
			using research techniques to select individual
The Fund may also invest in other transferable			holdings. The research process is focused on
securities, money-market instruments,			identifying companies where the management
deposits, cash and near cash, derivatives and			team have a different view of a company's
collective investment schemes.			prospects to that of the market, and which
			align with their views regarding future
			economic and business conditions.
			In seeking to achieve the <i>Performance</i>
			Target, FTSE World ex UK 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 8%. 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 World ex UK
			Index over the longer term.
			Derivatives and techniques
			The fund may use derivatives to reduce risk,

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").
			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 Europe ex UK Income Equity Fund (previous	 sly known as European Equity Income Fund) (PRN	636204)	
Investment chiestive and policy	To generate income and some growth over the	See existing investment objective.	Portfolio Securities
Investment objective and policy	long term (5 years or more) by investing in	See existing investment objective.	Portiono Securities
The objective of the Fund is to provide a high	European equities (company shares).		The fund will invest at least 70% in equities
level of income with some capital appreciation			and equity related securities of companies
over the longer term.	Performance Target: To achieve the return of		listed, incorporated, or domiciled in European
	the FTSE World Europe ex UK Index, plus 2%		countries, or companies that derive a
The investment policy of the Fund is to invest	per annum over rolling five year periods		significant proportion of their revenues or
mostly in high yielding equities and equity type	(before charges) with a yield greater than that		profits from European operations or have a
investments of European Companies or	of this index. The <i>performance target</i> is the		significant proportion of their assets there.
companies which, in the opinion of the ACD, carry on a substantial part of their operations	level of performance that the management		
in Europe. A significant proportion of the Fund	team hopes to achieve for the fund. There is		European counties include the emerging
may also be invested in fixed interest	however no certainty or promise that they will		markets of Europe, but excludes the UK.
securities. "Equity type investments" will	achieve the performance target.		• The fund may also invest up to 15% in <i>bonds</i>
			The faile may also myest up to 1370 m bollus

mvestment objective		investment policy	
Existing	Proposed	Existing	Proposed
include convertible stocks, stock exchange	The ACD believes this is an appropriate target		(loans to companies).
listed warrants, Depositary Receipts and any	for the fund based on the investment policy of		The fund may also invest in other funds
other such investments which entitle the	the fund and the constituents of the index.		(including those managed by Aberdeen
nolder to subscribe for or convert into the			Standard Investments) and money-market
equity of the company and/or where the share			instruments, and cash.
orice performance is, in the opinion of the			instruments, and cush.
ACD, influenced significantly by the stock			Management Process
narket performance of the company's			Wallagement Flocess
ordinary shares. "European companies" will			The management team use their discretion
nclude companies incorporated in Europe or			(active management)to maintain a diverse
companies listed on a European stock			asset mix at country, sector and stock level.
exchange which may not be incorporated in			and stock than at souther y, south and stock terms
curope or have the majority of their economic activity in Europe.			Their primary focus is on stock selection
ctivity in Europe.			using research techniques to select individua
			holdings. Given the fund's income objective,
			the management team place particular
			emphasis on understanding business
			fundamentals and dynamics and the impact
			this has on cash flow generation and the
			company's ability to allocate <i>cash</i> effectively.
			• The combined average <i>yield</i> on assets in the
			fund is expected to be higher than the broad
			European equity market.
			In seeking to achieve the <i>Performance</i>
			Target, the FTSE World Europe ex UK 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
			6%. Due to the income nature of the

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			management process, the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.
			<u>Derivatives and techniques</u>
			• 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").
			• Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund's existing allocations to company shares.
ASI Global Balanced Growth Fund (previously kr	nown as Global Advantage Fund) (PRN 636186)		existing unocutions to company sharesi
Investment objective and policy	To generate growth over the <i>long term</i> (5 years or more) by investing in a diversified	See existing investment objective.	Portfolio Securities
The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.  The investment policy of the Fund is to invest mostly in global equities, equity type investments and fixed interest securities. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD,	portfolio of assets.  Performance Target: To exceed the Investment Association's Mixed Investment 40-85% Shares Sector average return (after charges) over 1 year and aims to be top quartile over rolling three year periods. 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.		<ul> <li>The fund will invest least 70% in global equities, corporate investment grade bonds and government bonds issued anywhere in the world either directly or indirectly.</li> <li>The fund may hold other securities (e.g. investment trusts, supranational and other types of bonds, and listed real estate) issued anywhere in the world.</li> <li>The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
influenced significantly by the stock market performance of the company's ordinary	The ACD believes this is an appropriate target for the fund based on the investment policy of		instruments, and cash.
shares.	the fund and the constituents of the sector		Management Process
The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.			<ul> <li>The management team use their discretion (active management) to select individual holdings depending on their growth prospects and/or creditworthiness relative to market expectations, given future economic and business conditions.</li> <li>Asset allocation is informed by reference to a basket of assets aligned to the fund's objective and considered representative of the expected risk profile of typical funds in the sector. In addition, short term proportions ("tactical asset allocations") in each asset class may be adjusted at any time with the aim of improving returns.</li> <li>The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 85% of its assets in equities. The constraints may very over time, and due to the active nature of the management process the fund's performance profile may deviate significantly from that of the average fund of the Investment</li> </ul>
			Association's Mixed Investment 40-85% Shares Sector.
			Derivatives and techniques

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			<ul> <li>The fund will make routine use of 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").</li> <li>Derivatives include instruments used to express short term views reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.</li> <li>The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.</li> </ul>
ASI (SLI) Emerging Markets Equity Fund (previous	usly known as Global Emerging Markets Equity Fu	ind) (PRN 636206)	
Investment objective and policy  The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.  The investment policy of the Fund is to invest mainly in equities and equity type investments of companies listed on an emerging market stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in emerging market countries.	To generate growth over the <i>long term</i> (5 years or more) by investing in Emerging Market equities (company shares).  Performance Target: To achieve the return of the MSCI Emerging Markets Index, plus 3% per annum over rolling three year periods 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	See existing investment objective.	• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or <i>domiciled</i> in <i>Emerging Market</i> countries, or companies that derive a significant proportion of their revenues or profits from <i>Emerging Market</i> operations or have a significant proportion of their assets there.
"Equity type investments" will include	achieve the performance target.		Emerging Markets include Asian, Eastern

investment objective		investment poncy	
Existing	Proposed	Existing	Proposed
convertible stocks, stock exchange listed			European, Middle Eastern, African or Latin
warrants, Depositary Receipts and any other	Performance Comparator: The Investment		American countries.
such investments which entitle the holder to	Association's Global Emerging Markets Equity		
subscribe for or convert into the equity of the	Sector.		The fund may also invest in other funds
company and/or where the share price			(including those managed by Aberdeen
performance is, in the opinion of the ACD,	The ACD believes this is an appropriate		Standard Investments) and money-market
influenced significantly by the stock market	target/comparator for the fund based on the		instruments, and cash.
performance of the company's ordinary	investment policy of the fund and the		
shares.	constituents of the index/sector.		
The Fund may also invest in other transferable			Management Process
securities, money-market instruments,			
deposits, cash and near cash, derivatives and			The management team use their discretion
collective investment schemes.			(active management) to maintain a diverse
			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 <i>Performance Target,</i> the MSCI
			Emerging Market Index 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 8%. Due to the
			fund's risk constraints, the intention is that the
			fund's performance profile will not deviate
			significantly from that of the MSCI Emerging

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			Market Index over the longer term.
			Derivatives and techniques
			• 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").
			Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund's existing allocations to company shares.
ASI Emerging Markets Income Equity Fund (pre	viously known as Global Emerging Markets Equity	/ Income Fund) (PRN 636208)	
Investment objective and policy  The objective of the Fund is to provide a high level of income with some capital appreciation over the longer term.  The investment policy of the Fund is to invest mainly in high yielding equities, equity type investments and fixed interest socurities of	To generate income and some growth over the long term (5 years or more) by investing in Emerging Market equities (company shares).  Performance Target: To achieve the return of the MSCI Emerging Markets Index plus 2% per annum before charges with a yield greater than that of this index.	See existing investment objective.	• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in Emerging Market countries, or companies that derive a significant proportion of their revenues or profits from Emerging Market operations or
investments and fixed interest securities of companies listed on an emerging market stock exchange or which, in the opinion of the ACD,	The performance target is the level of performance that the management team hopes to achieve for the fund. There is		have a significant proportion of their assets there.

		,	
Existing	Proposed	Existing	Proposed
carry on a substantial part of their operations	however no certainty or promise that they will		Emerging Markets include Asian, Eastern
in emerging market countries. "Equity type	achieve the performance target.		European, Middle Eastern, African or Latin
investments" will include convertible stocks,	The ACD believes this is an appropriate target		American countries.
stock exchange listed warrants, Depositary	for the fund based on the investment policy of		
Receipts and any other such investments	the fund and the constituents of the index.		• The fund may also invest up to 10% in bonds
which entitle the holder to subscribe for or			(loans to companies).
convert into the equity of the company and/or			
where the share price performance is, in the			The fund may also invest in other funds
opinion of the ACD, influenced significantly by			(including those managed by Aberdeen
the stock market performance of the			Standard Investments) and money-market
company's ordinary shares.			instruments, and cash.
The Fund may also invest in other transferable			Management Process
securities, money-market instruments,			
deposits, cash and near cash, derivatives and			The management team use their discretion
collective investment schemes.			(active management) to maintain a diverse
			asset mix at country, sector and stock level.
			Their primary focus is on stock selection
			using research techniques to select individual
			holdings. Given the fund's income objective,
			the management team place particular
			emphasis on understanding business
			fundamentals and dynamics and the impact
			this has on cash flow generation and the
			company's ability to allocate cash effectively.
			• The combined average <i>yield</i> on assets in the
			fund is expected to be higher than the broad
			emerging market equity market as reflected by
			the MSCI Emerging Markets Index].
			In seeking to achieve the <i>Performance</i>
			Target, the MSCI Emerging Market Index is

1	Investment policy	
Proposed	Existing	Proposed
		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
		8%. Due to the income nature of the
		management process, the fund's performance
		profile may deviate significantly from that of
		the MSCI Emerging Market Index.
		<u>Derivatives and techniques</u>
		• 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").
		• 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.
n as Global Equity Income Fund) (PRN 636198)		
To generate income and some growth over the	See existing investment objective.	Portfolio Securities
long term (5 years or more) by investing in		
global equities (company shares).		• The fund will invest at least 80% in equities
		and equity related securities of companies
Performance Target: To achieve the return of		listed on recognised stock exchanges.
the MSCI All Country World Net Total Return		
Index plus 2% per annum over rolling five year		The fund may also invest in other funds
periods (before charges) with a <i>yield</i> greater		(including those managed by Aberdeen
than that of this index. The <i>performance target</i>		Standard Investments) and money-market
1 / E	To generate income and some growth over the long term (5 years or more) by investing in global equities (company shares).  Performance Target: To achieve the return of the MSCI All Country World Net Total Return Index plus 2% per annum over rolling five year periods (before charges) with a yield greater	To generate income and some growth over the long term (5 years or more) by investing in global equities (company shares).  Performance Target: To achieve the return of the MSCI All Country World Net Total Return landex plus 2% per annum over rolling five year periods (before charges) with a yield greater

Existing	Proposed	Existing	Proposed
investments" will include convertible stocks,	is the level of performance that the		instruments, and cash.
stock exchange listed warrants, Depositary	management team hopes to achieve for the		
Receipts and any other such investments	fund. There is however no certainty or promise		Management Process
which entitle the holder to subscribe for or	that they will achieve the performance target.		
convert into the equity of the company and/or			The management team use their discretion
where the share price performance is, in the	The ACD believes this is an appropriate target		(active management) to identify the
opinion of the ACD, influenced significantly by	for the fund based on the investment policy of		investments they believe are most appropriate
the stock market performance of the	the fund and the constituents of the index.		for the fund's objective.
company's ordinary shares.			
			They will maintain a diverse asset mix at
The Fund may also invest in other transferable			country, sector and stock level, with country
securities, money-market instruments,			and sector weightings within the portfolio
deposits, cash and near cash, derivatives and collective investment schemes.			typically a by-product of the underlying stock
collective investment schemes.			exposure.
			Their primary focus is on stock selection
			using research techniques to select individual
			holdings. Given the fund's income objective,
			the management team place particular
			emphasis on understanding business
			fundamentals and dynamics and the impact
			this has on cash flow generation and the
			company's ability to allocate <i>cash</i> effectively.
			• In seeking to achieve the <i>Performance</i>
			Target, the MSCI All Country World Net Total
			Return 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 8%. Due to the income nature of
			the management process, the fund's
			performance profile may deviate significantly

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			from that of the MSCI All Country World Net Total Return Index.
			Derivatives and techniques
			<ul> <li>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").</li> <li>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.</li> </ul>
	sly known as Global Equity Unconstrained Fund)	· ·	
The objective of the Fund is to provide capital appreciation. It is intended that income will	To generate growth over the <i>long term</i> (5 years or more) by investing in global equities (company shares).	See existing investment objective.	<ul> <li>Portfolio Securities</li> <li>The fund will invest at least 70% in equities and equity related securities of companies</li> </ul>
not be a prime consideration.  The investment policy of the Fund is to invest mostly in global equities and equity type investments. "Equity type investments" will include convertible stocks, stock exchange	Performance Target: To achieve the return of the MSCI All Country World Net Total Return Index plus 3% per annum over rolling five year periods before charges. The performance target is the level of performance that the management team hopes to achieve for the		<ul> <li>The fund may also invest in other funds         <ul> <li>(including those managed by Aberdeen</li> <li>Standard Investments) and money-market</li> </ul> </li> </ul>

		,	
Existing	Proposed	Existing	Proposed
listed warrants, Depositary Receipts and any	fund. There is however no certainty or promise		instruments, and cash.
other such investments which entitle the	that they will achieve the performance target.		
holder to subscribe for or convert into the			Management Process
equity of the company and/or where the share	Performance Comparator: The Investment		
price performance is, in the opinion of the	Association's Global Equity Sector,		The management team use their discretion
ACD, influenced significantly by the stock			(active management) to maintain a
market performance of the company's	The ACD believes this is an appropriate		concentrated asset mix at country, sector and
ordinary shares. The Fund will not be restricted	target/comparator for the fund based on the		stock level.
by index weightings, sector constraints or	investment policy of the fund and the		
company size.	constituents of the index/sector.		Their primary focus is on stock selection
			using research techniques to select individual
The Fund may also invest in other transferable			holdings where they identify a misalignment
securities, money-market instruments,			between their assessment of the company's
deposits, cash and near cash, derivatives and			prospects and that of the market, and which
collective investment schemes.			align with their views regarding future
			economic and business conditions.
			• In seeking to achieve the <i>Performance</i>
			Target, the MSCI All Country World Net Total
			Return 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 10%. Due to the active nature of
			the management process, the fund's
			performance profile may deviate significantly
			from that of the MSCI AC World Index Net
			Total Return.
			<u>Derivatives and techniques</u>
			The fund may use derivatives to reduce risk,
			reduce cost and/or generate additional income

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
			• Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund's existing allocations to company shares.
ASI Global Smaller Companies Fund (previously	known as Global Smaller Companies Fund) (PRN	636205)	
Investment objective and policy	To generate growth over the <i>long term</i> (5 years or more) by investing in Global small-	See existing investment objective.	Portfolio Securities
The objective of the Fund is to provide capital appreciation. It is intended that income will	capitalisation equities (company shares).		• The fund will invest at least 70% in small-capitalisation equities and equity related
not be a prime consideration.	Performance Target: To achieve the return of the MSCI All Country World Small Cap Index,		securities of companies listed on global stock exchanges.
The investment policy of the Fund is to invest mainly in global smaller company equities (excluding Investment Trusts) and equity type investments. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the	plus 3% 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.		• Small capitalisation companies are defined as any stock included in the MSCI All Country World Small Cap Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such
holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the	Performance Comparator: The Investment Association's Global Equity Sector.		index.
ACD, influenced significantly by the stock market performance of the company's ordinary shares.	The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the		<ul> <li>The fund may also invest in mid and larger capitalisation companies listed on global stock exchanges.</li> </ul>
The Fund may also invest in other transferable	constituents of the index/sector.		<ul> <li>The fund may also invest in other funds (including those managed by Aberdeen</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
securities, money-market instruments,			Standard Investments) and money-market
deposits, cash and near cash, derivatives and			instruments, and cash.
collective investment schemes.			Management Process
			The management team use their discretion
			(active management) to maintain a diverse
			asset mix at country, sector and stock level.
			Their primary focus is on stock selection
			using the management team's quality, growth
			and momentum approach. It aims to identify
			companies that exhibit a range of high quality
			characteristics, operate in growing markets
			and display positive business momentum.
			• In seeking to achieve the <i>Performance</i>
			Target, the MSCI All Country World Small Cap
			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
			10%. Due to the active nature of the
			management process, the fund's performance
			profile may deviate significantly from that of
			the MSCI All Country World Small Cap Index.
			<u>Derivatives and techniques</u>
			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

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			Portfolio Management").  • Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund's existing allocations to company shares.
ASI High Yield Bond Fund (previously known as	Higher Income Fund) (PRN 636189)		
Investment objective and policy  The objective of the Fund is to provide a high	To generate income and some growth over the long term (5 years or more) by investing in	See existing investment objective.	Portfolio Securities
level of income. Capital appreciation is of secondary importance.	Sterling and Euro denominated sub- investment grade (high yield) corporate bonds.		The fund will invest at least 70% in Sterling and Euro denominated <i>sub-investment grade</i> corporate bonds
The investment policy of the Fund is to invest mostly in sterling and Euro denominated high yielding corporate bonds to give a significantly higher income than that generally available on UK Government bonds. The Fund may also invest in Government and public securities and other interest bearing securities anywhere in	Performance Target: To achieve the return of the ICE Bank of America Merrill Lynch Euro / Sterling Fixed & Floating Non-Financial High Yield 3% Constrained Index (hedged to GBP), plus 0.8% per annum over rolling three year periods before charges. The performance target is the level of performance that the		• The fund may also invest in <i>bonds</i> issued anywhere in the world by governments and corporations, including sub-sovereigns and the following types: <i>investment grade</i> , inflation-linked, convertible, <i>asset backed</i> and <i>mortgage backed</i> .
the world as well as other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.	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 for the fund based on the investment policy of		• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.
	the fund and the constituents of the index.		Management Process     The management team use their discretion  (active management) to identify bonds and
			(active management) to identify bonds and derivatives based on analysis of global

investment objective		investment poncy	intestinent poney	
Existing	Proposed	Existing	Proposed	
			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, ICE BofAML Euro / Sterling Fixed &	
			Floating Non-Financial High Yield 3%	
			Constrained Index (Hedged to GBP) 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 2.5% . Due to	
			the fund's risk constraints, the intention is that	
			the fund's performance profile will not deviate	
			significantly from that of the ICE BofAML Euro	
			/ Sterling Fixed & Floating Non-Financial High	
			Yield 3% Constrained Index over the longer	
			term.	
			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.	
			Derivatives and techniques	
			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	

Existing	Proposed	Existing	Proposed
			Portfolio Management").
			Derivatives include instruments used to
			manage expected changes in interest rates,
			inflation, currencies or creditworthiness of
			corporations or governments.
ASI Investment Grade Corporate Bond Fund (pr	eviously known as Investment Grade Corporate E	Bond Fund) (PRN 636194)	
Investment objective and policy	To generate income and some growth over the long term (5 years or more) by investing in	See existing investment objective.	Portfolio Securities
The objective of the Fund is to provide a high	Sterling-denominated investment grade		• The fund will invest at least 60% in Sterling
evel of income which is compatible with	corporate bonds.		denominated <i>investment grade</i> corporate
maintaining the security of capital.			bonds
	Performance Target: To achieve the return of		
The investment policy of the Fund is to invest	the iBoxx Sterling Collateralized & Corporates		• The fund may invest in investment grade
nostly in sterling fixed interest securities	Index, plus 0.8% per annum before charges.		bonds issued anywhere in the world by
ssued by corporations. The Fund may also	The <i>performance target</i> is the level of		governments and corporations, including sub-
nvest in other transferable securities, money-	performance that the management team		sovereigns inflation-linked, convertible, asset
market instruments, deposits, cash and near	hopes to achieve for the fund. There is		backed and mortgage backed bonds. The fund
cash, derivatives and collective investment	however no certainty or promise that they will		will employ techniques to reduce (hedge) risk
schemes.	achieve the performance target.		related to currency movements on non-
			Sterling bonds.
	The ACD believes this is an appropriate target		
	for the fund based on the investment policy of		• At the point of investment all bonds shall be
	the fund and the constituents of the index.		investment grade with a credit rating of "BBB-
			or higher from at least one major rating agence
			such as Standard & Poor's, Moody's or Fitch.•
			The fund may also invest in other funds
			(including those managed by Aberdeen
			Standard Investments) and money-market
			instruments, and cash.
			Management Process

investment objective		investment poncy	
Existing	Proposed	Existing	Proposed
			The management team use their discretion
			(active management) to identify bonds and
			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 iBoxx Sterling Collateralized &
			Corporates Index 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 2.5% . Due to the fund's risk
			constraints, the intention is that the fund's
			performance profile will not deviate
			significantly from that of the iBoxx Sterling
			Collateralized & Corporates Index over the
			longer term.
			Please note: The fund's ability to buy and sell
			bonds and the associated costs can be affecte
			during periods of market stress which could
			include periods where <i>interest rates</i> move
			sharply.
			Derivatives and techniques
			The fund may use derivatives to reduce risk,
			reduce cost and/or generate additional incom
			or growth consistent with the risk profile of
			the fund (often referred to as "Efficient

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			Portfolio Management").
			Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
ASI Japanese Growth Equity (previously known	as Japanese Equity Growth Fund) (PRN 636199)		
Investment objective and policy  The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.	To generate growth over the <i>long term</i> (5 years or more) by investing in Japanese equities (company shares).  Performance Target: To achieve the return of	See existing investment objective.	Portfolio Securities     The Fund will invest at least 70% in equities and equity related securities of companies listed, incorporated, or domiciled in Japan or
The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a Japanese stock exchange or which, in the opinion of the ACD,	the MSCI Japan Index plus 4% per annum over rolling three year periods 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		companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.
carry on a substantial part of their operations in Japan. "Equity type investments" will include convertible stocks, stock exchange	promise that they will achieve the performance target.		The fund may also invest in other funds     (including those managed by Aberdeen     Standard Investments) and money-market
listed warrants, Depositary Receipts and other such investments which entitle the holder to subscribe for or convert into the equity of the	Performance Comparator: The Investment Association's Japan Equity Sector.		instruments, and cash.  Management Process
company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.	The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.		• The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and			Their primary focus is on stock selection using research techniques to select individual holdings where they identify a misalignment between their assessment of the company's prospects and that of the market, and which

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
collective investment schemes.			align with their views regarding future
			economic and business conditions.
			• In seeking to achieve the <i>Performance</i>
			Target, the MSCI Japan 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 10%. Due to
			the active nature of the management process,
			the fund's performance profile may deviate
			significantly from that of the MSCI Japan
			Index.
			Derivatives and techniques
			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").
			Where <i>derivatives</i> are used, this would
			mainly be in response to significant inflows
			into the fund so that in these instances, <i>cash</i>
			can be invested while maintaining the fund's
			existing allocations to company shares.
ASI Short Duration Credit Fund (previously kno	wn as Short Duration Credit Fund) (PRN 636202)	1	, 0
Investment objective and policy	To generate income and some growth over the	See existing investment objective.	Portfolio Securities
	short term (1 to 3 years) by investing in		
The objective of the Fund is to provide a total	Sterling-denominated corporate bonds.		• The fund will invest at least 60% in Sterling
return from income and capital appreciation.			denominated investment grade corporate

Existing	Proposed	Existing	Proposed
The investment policy of the Fund is to invest	Performance Target: To achieve the return of		bonds.
mostly in fixed interest securities issued by	the Bloomberg Barclays Sterling Corporate &		
corporations. The Fund may also invest in	Collateralised Index (Hedged to 2 years		• The fund may also invest in <i>bonds</i> issued
Government and public securities and other	duration), plus 1% per annum before charges.		anywhere in the world by governments and
interest bearing securities anywhere in the	The <i>performance target</i> is the level of		corporations, including sub-sovereigns, - sub-
world as well as other transferable securities,	performance that the management team		investment grade, inflation-linked, convertible,
money-market instruments, deposits, cash and	hopes to achieve for the fund. There is		asset backed and mortgage backed bonds. The
near cash, derivatives and collective	however no certainty or promise that they will		fund will employ techniques to reduce (hedge)
investment schemes. The ACD will use	achieve the performance target.		risk related to currency movements on non-
derivatives to reduce the Fund's exposure to			Sterling bonds.
interest rate risk with the aim of reducing	The ACD believes this is an appropriate target		
duration exposure to around two years.	for the fund based on the investment policy of		The fund may also invest in other funds
	the fund and the constituents of the index.		(including those managed by Aberdeen
Derivatives will not be used for any purpose			Standard Investments) and money-market
other than the efficient portfolio management			instruments, and cash.
(including hedging) of the Fund.			
			Management Process
			The management team use their discretion
			(active management) to identify bonds and
			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 Target</i> , the
			Bloomberg Barclays Sterling Corporate and
			Collateralised Index (Hedged to 2 year
			duration) 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 fund's risk

Existing	Proposed	Existing	Proposed
			constraints, the intention is that the fund's
			performance profile will not deviate
			significantly from that of the Bloomberg
			Barclays Sterling Corporate and Collateralised
			Index (Hedged to 2 year duration) over the
			longer term.
			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.
			Derivatives and techniques
			• 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").
			• In particular, the fund will use <i>derivatives</i> to
			reduce the fund's exposure to interest rate risl
			to a level consistent with that of the
			Bloomberg Barclays Sterling Corporate and
			Collateralised Index (Hedged to 2 year
			duration). Other examples of derivative usage
			would include managing risk to changes in the
			creditworthiness of corporations.
			In addition the fund may use derivative
			instruments to manage expected changes in
			inflation, currencies or credit worthiness of

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
ASI UK Growth Equity Fund (previously known a	as UK Equity Growth Fund) (PRN 636196)		corporations or governments.  • The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
Investment objective and policy  The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.  The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.	To generate growth over the <i>long term</i> (5 years or more) by investing in UK equities (company shares).  **Performance Target: To achieve the return of the FTSE All Share Index, plus 3% per annum over rolling three years periods 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.  **Performance Comparator: The Investment Association's UK All Companies Equity Sector.**  The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.	See existing investment objective.	<ul> <li>Portfolio Securities</li> <li>The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated, or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.</li> <li>The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> <li>Management Process</li> <li>The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.</li> <li>Their primary focus is on stock selection using research techniques to select individual</li> </ul>

investment objective		investment policy	
xisting	Proposed	Existing	Proposed
			between their assessment of the company's
			prospects and that of the market, and which
			align with their views regarding future
			economic and business conditions.
			• In seeking to achieve the <i>Performance</i>
			Target, the FTSE All-Share Index is used as a
			reference point for portfolio construction an
			as a basis for setting risk constraints. The
			expected variation ("tracking error") betwee
			the returns of the fund and the index is not
			ordinarily expected to exceed 8%. Due to th
			fund's risk constraints, the intention is that t
			fund's performance profile will not deviate
			significantly from that of the FTSE All-Share
			Index over the longer term.
			Derivatives and techniques
			The fund may use derivatives to reduce risl
			reduce cost and/or generate additional inco
			or growth consistent with the risk profile of
			the fund (often referred to as "Efficient
			Portfolio Management").
			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.

Existing	Proposed	Existing	Proposed	
Investment objective and policy  The objective of the Fund is to maximise returns whilst maintaining a balance between capital appreciation and income.  The investment policy of the Fund is to invest mostly in UK equities and equity type investments of companies listed on the UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. The Fund may also invest in fixed interest securities as well as in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.	To generate growth over the <i>long term</i> (5 years or more) by investing in UK equities (company shares).  **Performance Target: To achieve the return of the FTSE 350 Index plus 4% per annum over rolling three year periods 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.  **Performance Comparator: The Investment Association's UK All Companies Equity Sector.**  The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.	See existing investment objective.	<ul> <li>Portfolio Securities</li> <li>The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.</li> <li>The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> <li>Management Process</li> <li>The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level, with sector weightings within the portfolio typically a by-product of the underlying stock exposure.</li> <li>Their primary focus is on stock selection using research techniques to select individual holdings where they identify a misalignment between their assessment of the company's prospects and that of the market, and which align with their views regarding future economic and business conditions.</li> <li>In seeking to achieve the Performance Target, the FTSE 350 Index is used as a</li> </ul>	

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			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
			active nature of the management process, the
			fund's performance profile may deviate
			significantly from that of the FTSE 350 Index.
			Derivatives and techniques
			• 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").
			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 UK High Income Equity Fund (previously kn	 own as UK Equity High Income Fund) (PRN 636192	2)	I
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 UK		
The objective of the Fund is to provide a high	equities (company shares).		The fund will invest at least 70% in equities
level of income with some capital appreciation			and equity related securities of companies
over the longer term.	Performance Target: To exceed the Investment		listed, incorporated or domiciled in the UK or
The investment policy of the Fund is to invest	Association's UK Equity Income Sector average		companies that derive a significant proportion
in the UK mostly in high yielding equities and	return over 1 year and to be top quartile over		of their revenues or profits from UK operations
in the OK mostly in high yielding equities and	three years or longer and deliver a yield		or have a significant proportion of their assets

Existing	Proposed	Existing	Proposed
equity type investments of companies listed on	greater than that of the FTSE 350 Index over		there.
a UK stock exchange or which, in the opinion	rolling three years periods. The performance		
of the ACD, carry on a substantial part of their	target is the level of performance that the		The fund may also invest in other funds
operations in the UK. A significant proportion	management team hopes to achieve for the		(including those managed by Aberdeen
of the Fund may be invested in fixed interest	fund. There is however no certainty or promise		Standard Investments) and money-market
securities. "Equity type investments" will	that they will achieve the performance target.		instruments, and cash.
include convertible stocks, stock exchange			
listed warrants, Depositary Receipts and any	The ACD believes that this is an appropriate		Management Process
other such investments which entitle the	target for the fund based on the investment		
holder to subscribe for or convert into the	policy of the fund.		The management team use their discretion
equity of the company and/or where the share			(active management) to maintain a diverse
price performance is, in the opinion of the			asset mix at sector and stock level
ACD, influenced significantly by the stock			
market performance of the company's			Their primary focus is on stock selection
ordinary shares.			using research techniques to select individual
			holdings. The research process is focused on
The Fund may also invest in other transferable			identifying companies where the management
securities, money-market instruments,			team have a different view of a company's
deposits, cash and near cash, derivatives and			prospects to that of the market, and which
collective investment schemes.			align with their views regarding future
			economic and business conditions.
			• The combined average yield on assets in the
			fund is expected to be higher than the broad
			UK equity market, as represented by the FTSE
			350 Index.
			• In seeking to achieve the <i>Performance</i>
			Target, the FTSE 350 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 8%. Due to the

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			income nature of the management process, the fund's performance profile may deviate
			significantly from that of the FTSE 350 Index.
			Derivatives and techniques
			• The fund may use <i>derivatives</i> to reduce risk,
			reduce cost and/or generate additional income
			or growth at proportionate risk (often referred
			to as "Efficient Portfolio Management").
			• 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 Recovery Equity Fund (previously knows	n as UK Equity Recovery Fund) (PRN 636203)		
Investment objective and policy	To generate growth over the <i>long term</i> (5 years or more) by investing in "recovery" UK	See existing investment objective.	Portfolio Securities
The objective of the Fund is to provide capital	equities (company shares).		The fund will invest at least 70% in equities
appreciation. It is intended that income will			and equity related securities of companies
not be a prime consideration.	Performance Target: To achieve the return of		listed, incorporated or domiciled in the UK or
	the FTSE All Share Index plus 4% per annum		companies that derive a significant proportion
The investment policy of the Fund is to invest	over rolling five year periods before charges.		of their revenues or profits from UK operations
mostly in equities and equity type investments	The <i>performance target</i> is the level of		or have a significant proportion of their assets
of UK companies or companies which, in the opinion of the ACD, carry on a substantial part	performance that the management team		there.
of their operations in the UK. "Equity type	hopes to achieve for the fund. There is		
investments" will include convertible stocks,	however no certainty or promise that they will		Recovery companies are those that are out
stock exchange listed warrants, Depositary	achieve the performance target.		of favour with the stock market, in difficulty or
Receipts and any other such investments			whose future prospects are not fully
	Performance Comparator: The Investment		

		, and a second part of the secon	
Existing	Proposed	Existing	Proposed
which entitle the holder to subscribe for or	Association's UK All Companies Equity Sector.		recognised by the market.
convert into the equity of the company and/or			
where the share price performance is, in the	The ACD believes this is an appropriate		At least 60% of the fund will be invested in
opinion of the ACD, influenced significantly by	target/comparator for the fund based on the		large and mid-capitalisation companies. Large
the stock market performance of the	investment policy of the fund and the		and mid-capitalisation companies are classified
company's ordinary shares. "UK companies"	constituents of the index/sector.		as stocks that have a market capitalisation
will include companies incorporated in the UK			between the largest and smallest stock in the
or companies listed on a UK stock exchange			FTSE 350 Index.
which may not be incorporated in the UK or			
have the majority of their economic activity in			The fund may also invest in other funds
the UK.			(including those managed by Aberdeen
			Standard Investments) and money-market
The Fund may also invest in other transferable			instruments, and cash.
securities, money-market instruments,			
deposits, cash and near cash, derivatives and			Management Process
collective investment schemes.			
			The management team use their discretion
			(active management) to maintain a
			concentrated asset mix at sector and stock
			level.
			Their primary focus is on stock selection
			using research techniques to select individual
			holdings where they identify a misalignment
			between their assessment of the company's
			prospects and that of the market, and which
			align with their views regarding future
			economic and business conditions.
			In seeking to achieve the <i>Performance</i>
			Target, the FTSE All Share Index is used as a
			reference point for portfolio construction and
			as a basis for setting risk constraints. The
			expected variation ("tracking error") between

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			the returns of the fund and the index is not
			ordinarily expected to exceed 12%. Due to the
			active nature of the management process, the
			fund's performance profile may deviate
			significantly from that of the FTSE All Share
			Index.
			Derivatives and techniques
			• 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").
			• 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 UK Ethical Equity Fund (previously known as	s UK Ethical Fund) (PRN 636191)	,	
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 objective of the Fund is to provide capital	(company shares) which meet the ethical		• The fund will invest at least 70% in equities
appreciation. It is intended that income will	criteria set out in the investment manager's		and equity related securities of companies
not be a prime consideration.	Ethical Investment Policy.		listed, incorporated, or domiciled in the UK or
The investment policy of the Fund is to invest			companies that derive a significant proportion
The investment policy of the Fund is to invest	Performance Target: To achieve the return of		of their revenues or profits from UK operations
mostly in equities and equity type investments	the FTSE All Share Index, plus 2% per annum		or have a significant proportion of their assets
of companies listed on a UK stock exchange or	over rolling five year periods (before charges).		there.
which, in the opinion of the ACD, carry on a	The <i>performance target</i> is the level of		

Existing	Proposed	Existing	Proposed
substantial part of their operations in the UK.	performance that the management team		The fund may also invest in other funds
Investments will comply with certain ethical	hopes to achieve for the fund. There is		(including those managed by Aberdeen
criteria. "Equity type investments" will include	however no certainty or promise that they will		Standard Investments), money-market
convertible stocks, stock exchange listed	achieve the performance target.		instruments, and cash.
warrants, Depositary Receipts and any other			
such investments which entitle the holder to	The ACD believes this is an appropriate target		• All investments will comply with the Ethical
subscribe for or convert into the equity of the	for the fund based on the investment policy of		Investment Policy. The fund uses negative
company and/or where the share price	the fund and the constituents of the index.		criteria to avoid investing in companies that
performance is, in the opinion of the ACD,			operate to a degree in certain areas, including
influenced significantly by the stock market			but not limited to those deriving revenue from
performance of the company's ordinary			animal testing, weaponry, pornography and
shares. The ethical criteria applicable to the			gambling services. In addition to excluding
Fund are set out in an Ethical Policy and may			such companies which operate in certain
be amended from time-to-time as considered			industries and activities, the fund will seek to
necessary. In addition to excluding such			include companies whose business activities
companies which fail to meet the prescribed			are regarded as making a positive contribution
ethical standards, the ACD will seek to include			in terms of preserving the environment or
companies whose business activities are			improving the quality and safety of human life.
regarded as making a positive contribution in			In making an assessment of whether business
terms of preserving the environment or			activities make a positive contribution, the
improving the quality and safety of human life.			investment manager will make reference to
			the UN Global Compact to define the areas
The Fund may also invest in other transferable			where the fund seeks to invest in companies
securities, money-market instruments,			with positive business practices and services.
deposits, cash and near cash, derivatives and			The areas include human rights, labour rights,
collective investment schemes that each			environmental safeguards and combating
comply with the ethical criteria.			bribery and corruption. Please refer to the
			Ethical Investment Policy for further detail.
			Management Process
			• The management team use their discretion
			(active management) to maintain a diverse

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			asset mix at sector and stock level.
			Their primary focus is on stock selection
			using research techniques to select individual
			holdings where they identify a misalignment
			between their assessment of the company's
			prospects and that of the market, and which
			align with their views regarding future
			economic and business conditions.
			• In seeking to achieve the <i>Performance</i>
			Target, the FTSE All Share 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 12%. Due to
			the ethical nature of the management process,
			there are a material number of stocks and
			sectors in the FTSE All Share Index that the
			fund is unable to invest, which means the
			fund's performance profile may deviate
			significantly from that of the FTSE All Share
			Index.
			Derivatives and techniques
			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").
			Where <i>derivatives</i> are used, this would

Investment objective		Investment policy		
Existing	Proposed	Existing	Proposed	
			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 Government Bond Fund (previously known as UK Gilt Fund) (PRN 636190)				
Investment objective and policy  The objective of the Fund is to provide a high level of income with capital appreciation being of secondary importance.  The investment policy of the Fund is to invest mostly in UK Government securities. The Fund may also invest in other fixed interest securities, other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.	To generate income and some growth over the long term (5 years or more) by investing in UK Government bonds.  Performance Target: To achieve the return of the FTSE Actuaries UK Conventional Gilts All Stocks Index 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.  Performance Comparator: The Investment Association's UK Gilt Sector average.  The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the	See existing investment objective.	<ul> <li>Portfolio Securities</li> <li>The fund will invest at least 80% in government bonds issued or guaranteed by the UK Government.</li> <li>The fund may also invest in <i>investment grade</i> bonds issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.</li> <li>The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and <i>money-market instruments</i>, and <i>cash</i>.</li> </ul>	

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
	constituents of the index/sector.		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 <i>derivatives</i> .
			• In seeking to achieve the <i>Performance</i> Target, the FTSE Actuaries UK Conventional Gilts All Stocks 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 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 FTSE Actuaries UK Conventional Gilts All Stocks Index over the longer term.
			<u>Derivatives and techniques</u>
			• 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").
			Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long").

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
ASI UK Opportunities Equity Fund (previously k	nown as UK Opportunities Fund (PRN 636201)		positions") or fall ("short positions"). Long and short positions are often used in combination to reflect, for example, an expectation that the interest rates in one country will change by more than in another country.  • These positions can be used in overseas markets. • Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
Investment objective and policy	To generate growth over the <i>long term</i> (5	See existing investment objective.	Portfolio Securities
The objective of the Fund is to provide capital growth over the longer term mainly through investment in small and medium size UK companies. It is intended that income will not be a prime consideration.  The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other	years or more) by investing in UK small and mid-capitalisation equities (company shares).  Performance Target: To achieve the return of the FTSE All Share (excluding FTSE 100 and Investment Trusts) Index, plus 3% 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 for the fund based on the investment policy of		<ul> <li>The fund will invest at least 70% in smaller and mid-capitalisation equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.</li> <li>Smaller and mid-capitalisation companies are defined as any stock not included in the FTSE 100 index.</li> <li>The fund may invest up to 30% in larger</li> </ul>

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
subscribe for or convert into the equity of the company and / or where the share price	the fund and the constituents of the index.		capitalisation companies listed, incorporated or <i>domiciled</i> in the UK.
performance is, in the opinion of the ACD, influenced significantly by the stock market			The fund may also invest in other funds
performance of the company's ordinary			(including those managed by Aberdeen
shares.			Standard Investments) and money-market
			instruments, and cash.
The Fund may also invest in other transferable			
securities, money-market instruments,			Management Process
deposits, cash and near cash, derivatives and collective investment schemes.			The management team use their discretion
collective investment schemes.			(active management) to maintain a diverse
			asset mix at <i>sector</i> and stock level.
			Their primary focus is on stock selection
			using the management team's quality, growth
			and momentum approach. It aims to identify
			companies that exhibit a range of high quality
			characteristics, operate in growing markets
			and display positive business momentum.
			In seeking to achieve the <i>Performance</i>
			Target, the FTSE All Share ex FTSE 100 ex
			Investment Trusts Index 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 9%. Due to the
			active nature of the management process, the
			fund's performance profile may deviate
			significantly from that of the FTSE All Share ex
			FTSE 100 ex Investment Trusts Index.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			Derivatives and techniques
			• 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").
			• Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund's existing allocations to company shares.
ASI UK Smaller Companies Fund (previously known investment objective and policy	own as UK Smaller Companies Fund) (PRN 636187  To generate growth over the <i>long term</i> (5	See existing investment objective.	Portfolio Securities
The objective of the Fund is to provide capital growth over the longer term through investment in smaller companies in the UK Equity market. It is intended that income will	years or more) by investing in UK small-capitalisation equities (company shares).  Performance Target: To achieve the return of the Numis Smaller Companies Plus AIM		• The fund will invest at least 60% in small-capitalisation equities and equity related securities of companies listed, incorporated, or domiciled in the UK or companies that derive a
not be a prime consideration.  The investment policy of the Fund is to invest mostly in smaller companies in the UK Equity	excluding Investment Companies Index plus 3% per annum before charges. The performance target is the level of performance that the management team hopes to achieve		significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
market (excluding Investment Trusts).  Investments can be made in equities and equity type investments of companies listed on a UK stock exchange or which, in the opinion	for the fund. There is however no certainty or promise that they will achieve the performance target.		<ul> <li>Small capitalisation companies are defined as any stock having a market cap less than the 10th percentile stock of the overall UK equity market.</li> </ul>
of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks,	Performance Comparator: The Investment Association's UK Smaller Companies Sector.		The fund may also invest up to 40% in mid and larger capitalisation companies listed,

Existing	Proposed	Existing	Proposed
stock exchange listed warrants, Depositary Receipts and any other such investments	The ACD believes this is an appropriate target/comparator for the fund based on the		incorporated or domiciled in the UK.
which entitle the holder to subscribe for or	investment policy of the fund and the		The fund may also invest in other funds
convert into the equity of the company and/or	constituents of the index/sector.		(including those managed by Aberdeen
where the share price performance is, in the	,		Standard Investments) and money-market
opinion of the ACD, influenced significantly by			instruments, and cash.
the stock market performance of the			
company's ordinary shares.			Management Process
The Fund may also invest in other transferable			The management team use their discretion
securities, money-market instruments,			(active management) to maintain a diverse
deposits, cash and near cash, derivatives and			asset mix at sector and stock level.
collective investment schemes.			
			Their primary focus is on stock selection
			using the management team's quality, growth
			and momentum approach. It aims to identify
			companies that exhibit a range of high quality
			characteristics, operate in growing markets
			and display positive business momentum.
			In seeking to achieve the <i>Performance</i>
			Target, the Numis Smaller Companies Plus AIM
			excluding Investment Companies 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, should
			not exceed 10%. Due to the active nature of
			the Investment process, the fund's
			performance profile may deviate significantly
			from that of the Numis Smaller Companies
			Plus AIM excluding Investment Companies
			Index.

Investment objective		Investment policy	
Existing	Proposed	Existing	Proposed
			Derivatives and techniques
			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").
			Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the fund so that in these instances, <i>cash</i> can be invested while maintaining the fund's existing allocations to company shares.

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