Aberdeen Standard OEIC III*

Prospectus

7 July 2020



***This fund was previously known as Standard Life Investment Company III**

This prospectus is valid as at 7 July 2020. It is prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook (the "FCA Rules") published by the Financial Conduct Authority (the "FCA") as part of their Handbook of rules made under the Financial Services and Markets Act 2000 ("the Act") and is intended to comply with 4.2.5 R of the Collective Investment Schemes Sourcebook. A copy of this prospectus has been delivered to the *FCA*. The ACD accepts responsibility for the information in this document. To the best of the knowledge and belief of the ACD this document does not contain any untrue or misleading statement or omit any matter required by the FCA Rules to be included in it

Aberdeen Standard OEIC III

PROSPECTUS

Published 7 July 2020

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with the following funds:

- ASI MyFolio Managed I Fund
- ASI MyFolio Managed II Fund
- ASI MyFolio Managed III Fund
- ASI MyFolio Managed IV Fund
- ASI MyFolio Managed V Fund
- ASI MyFolio Market I Fund
- ASI MyFolio Market II Fund
- ASI MyFolio Market III Fund
- ASI MyFolio Market IV Fund
- ASI MyFolio Market V Fund
- ASI MyFolio Multi-Manager I Fund
- ASI MyFolio Multi-Manager II Fund
- ASI MyFolio Multi-Manager III Fund
- ASI MyFolio Multi-Manager IV Fund
- ASI MyFolio Multi-Manager V Fund
- ASI MyFolio Monthly Income II Fund
- ASI MyFolio Monthly Income III Fund
- ASI MyFolio Monthly Income IV Fund
- ASI Dynamic Multi Asset Growth
- ASI MyFolio Index I Fund
- ASI MyFolio Index II Fund
- ASI MyFolio Index III Fund
- ASI MyFolio Index IV Fund
- ASI MyFolio Index V Fund

each a "fund" and, together, the "funds".

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GLOSSARY

Please note not all terms in the glossary are used in the Prospectus.

Term	Definition
Absolute Returns	A fund which targets a specific level of return rather than a return in excess of that of a stock, *bond*, *commercial property* or other market.
Active / Actively Managed	An investment management technique where judgement is employed based on analysis to select fund holdings in an attempt to deliver targeted performance.
Average	When used in the context of a group of funds with different returns, "*average*" is calculated by adding together all the returns and then dividing by the number of funds.
Bond/s	An investment taking the form of a loan, usually to a company or government, that pays interest. There are many different types of *bonds* with specific characteristics; examples include inflation-linked, convertible, asset-backed and *mortgage-backed*.
Cash	Readily available non-invested assets held at a bank or other financial institution.
Commercial Property	Land and buildings such as offices, shopping centres, and warehouses owned on a *freehold* or *leasehold* (see *freehold* / *leasehold*) basis and let to tenants in exchange for a rent. Non-traditional assets include nursing homes, student accommodation, caravan parks and multi-let residential developments. Excludes assets such as houses let to individual tenants.
Commodity	A raw material or product that can be traded on various exchanges such as gold, silver or oil.
Comparator/Performance Comparator	A factor against which a fund manager invites investors to compare a fund's performance.
Constraint / Portfolio Constraining Benchmark	A factor that fund managers use to limit or constrain how they construct a fund's portfolio with the intention of limiting risk. A "*portfolio constraining benchmark*" is an index which is used as a reference point for these factors.
Creditworthiness	An assessment of the ability of a borrower to repay debt. Typically refers to the perceived riskiness of *bonds* issued by companies or governments.
Currency Exposure	The potential for a fund that invests overseas to lose or gain money purely because of changes in the currency exchange rate.
Derivative	Financial instruments whose value depends in some way on the value of other, more basic, underlying financial assets or indices. They may commonly relate to the value of particular equities or markets more broadly, commodities like oil or grain, but also *interest rates*, inflation and *volatility*. There are many types of *derivatives*, with the most common being *swaps*, *futures* and *options*.

Diversification	Holding a variety of investments that typically perform differently from one another with the intention of smoothing the fund's performance profile.
Domiciled	Country where a company has its permanent registered headquarters.
Duration	A measure of sensitivity to the effect of changes in *interest rates* on the value of *bonds*. Individual *bonds* or *bond* funds with high *duration* are more sensitive than those with low *duration.*
Emerging Markets	Countries that are progressing towards becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.
Enhanced Index/Indexing	A form of portfolio management supported by the use of numerical techniques where funds are typically managed more closely to, and *constrained* by, a *Performance Comparator*, than traditional *actively managed* funds.
Equity Related Securities	Instruments which share many or most of the characteristics of equities (company shares) such as P-Notes (participatory notes).
Ethical Investment Policy	The *ethical investment policy* of Aberdeen Standard Investments, which can be found at the following website: https://www.aberdeenstandard.com/en/uk/wealthmanager/investment-capabilities/esg-investment.
Exposure	Direct or indirect investment in a particular asset or asset type which may be expressed as a percentage of a fund.
Fixed Rate	An *interest rate* that will remain the same throughout the asset lifecycle.
Floating Rate	An *interest rate* that may change throughout the asset lifecycle often dependent on a pre-set reference point.
Free Hold/Lease Hold	The owner of the property owns it outright including the land its built on/The owner holds the property but not the land, on expiry of the lease the ownership returns to the freeholder.
Frontier Markets	Countries that are more established than the least developed countries but still less established than *emerging markets*.
Futures	*Futures* are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical *commodity* or a financial instrument, at a predetermined future date and price.
Infrastructure	Investments in companies (via shares or loans) managing or developing projects aimed at improving a country or region's *infrastructure* including transportation, water, communication, electric systems etc.
Interest Rates	An *interest rate* is a percentage charged/earned on the total amount you borrow/save.

Investment Grade / High Yield	Refers to the credit quality of a *bond* (a loan to a company or government). *investment grade bonds* have a higher rating as judged by a *rating agency* than *high yield bonds* and are thus judged to be less likely to default on their obligations to repay the loan and the interest on it. To compensate for the higher risk, *high yield bonds* pay a higher rate of interest than *investment grade bonds*.
Leverage	An increase in *exposure* within a fund either through borrowing *cash* to fund asset purchases or the use of *derivatives*. In the case of the latter, *leverage* occurs because the *exposure* obtained by purchasing *derivatives* exceeds the *cash* cost of the *derivative* itself.
Liquidity	The degree to which an investment can be quickly bought or sold on a market without it materially affecting its price.
Long Positions	A *long position* refers to the ownership of an asset with the expectation that it will rise in value.
Long Term	Five or more years.
Market Cycle	An assessment by market participants of changes between different market or business environments.
Medium Term	Three to five years.
Money-Market Instruments	Investments usually issued by banks or governments that are a *short term* loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.
Mortgage-Backed Bond	A *mortgage-backed bond* is a *bond* secured by a mortgage on one or more assets, typically backed by real estate holdings and real property such as equipment.
Options	*Options* are similar to *futures*; however instead of being obliged to buy/sell something at a pre-determined date, the fund is buying the *option* to buy/sell something during a period of time or on a specific date.
Passively Managed	An investment management technique where the management team aims to achieve a similar investment return to that of a particular market index.
Performance Target	Refers to a level of performance which the management team has in mind when managing a particular fund. Usually expressed by reference to an index or as a particular value. Although the management team aims to achieve the p*erformance target*, there is no certainty this will be achieved.
Quantitative Techniques	Investment management techniques where the management team use approaches based on numerical analysis to select fund holdings.
Quartile	A term used when a group of products are grouped together and ranked by a particular feature, such as performance, and then split into four groups (four *quartiles*). As an example "Top *quartile* performance" refers to the products within the group (*quartile*) that performed the best.
Rating Agency	A *rating agency* is a company that assesses the financial strength of companies and government regarding their ability to make interest payments and

	ultimately repay debts, particularly *bonds*, they have issued.
Real Estate Investment Trusts (REITS)	Companies usually listed on a stock exchange that own and manage predominantly income-producing *commercial* or residential *property*.
Repo /Reverse Repo	An agreement between two parties, one of which is the fund, to sell or buy an asset and later reverse the trade at a pre-agreed date and price.
Risk Target	Refers to a level of risk which the management team has in mind when managing a particular fund. In this context, "risk" refers to the *volatility* of the fund's share price. May be expressed relative to an index, or as a particular value. Although the management team aims to achieve the r*isk target*, there is no certainty this will be achieved.
Rolling	Refers to periods of time which are of a consistent length and which continually move (or "roll") forward as time elapses. So "*rolling* three year periods" refers to a period of time going back three years from a given date, where the given date moves forward by 1 day every day.
Securitisation	The creation of a *bond* by combining the *cash* flows from multiple underlying assets into a single asset which can be bought or sold by investors.
Sector/Sector Weightings	A grouping of companies or businesses which are categorised for investors as operating in similar industry or market and sharing similar characteristics. "*sector weightings*" refers to the proportion of a fund invested in a particular *sector* or *sectors*. Additionally, similar funds are typically grouped together by organisations such as the Investment Association as a means of facilitating performance comparisons – these groups are also referred to as "*sectors*".
Short Position	A *short position* refers to transactions in assets which are expected to benefit from a fall in the value of the asset.
Short Term	Less than three years.
Synthetic Risk and Reward Indicator (SRRI)	Synthetic Risk and Reward Indicator; as used in Key Investor Information Documents, this is a measure of fund risk represented by a 1 to 7 scale where "1" represents the lowest and "7" the highest risk, based on historic fund price *volatility*.
Sub Investment Grade	*Sub investment grade bonds* have a lower rating as judged by a *rating agency* than *high yield bonds* and are thus judged to be more likely to default on their obligations to repay the loan and the interest.
Supranational	A *supranational bond* is one issued by a body which is composed of representatives of more than one nation. Such bodies include, for example, the European Central Bank or the World Bank.
Swaps	A *swap* is a *derivative* contract through which two parties exchange the *cash* flows or liabilities from two different financial instruments.

VIE (variable interest entity)	A structure that enables foreign investors to gain indirect *exposure* to companies with foreign ownership restrictions.
Volatility	A measure of the size of changes in the value of an investment: Commonly, the higher the *volatility*, the higher the risk.
Yield	The income from an investment usually stated as a percentage of the value of the investment.

ADDRESSES

The Company

Aberdeen Standard OEIC III

Head Office
1 George Street
Edinburgh
EH2 2LL

Authorised Corporate Director ("ACD") and Alternative Investment Fund Manager ("AIFM")

Aberdeen Standard Fund Managers Limited

Registered Office

Bow Bells House, 1 Bread Street, London, EC4M 9HH

Depositary

Citibank Europe plc
1 North Quay Wall
Dublin.

Citibank Europe plc, UK Branch

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Auditors

KPMG LLP
St Vincent Plaza,
319 St Vincent Street,
Glasgow,
G2 5AS

Register of Holders

The register of shareholders is maintained by SS&C Financial Services Europe Limited (which was until 31 March 2020 known as DST Financial Services Europe Limited).

The register of holders for each of the funds is kept and can be inspected free of charge at the offices of SS&C Financial Services Europe Limited at SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS.

The Investment Adviser

The Investment Adviser to the Company is set out on page **59**.

THE COMPANY

The Company

Aberdeen Standard OEIC III (the "Company"), is an open-ended investment company with variable capital. The Company is incorporated by the Financial Conduct Authority, having its head office in Scotland with registered number IC000831 and is currently authorised pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Services Authority (the predecessor of the FCA) was 14 July 2010. The Company is also an alternative investment fund for the purposes of the FCA Rules.

The Company is constituted as a non-UCITS retail scheme for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 523803. It has an umbrella structure and currently consists of thirty-one funds as follows:

Name of Fund	**PRN**
ASI MyFolio Managed I Fund	637548
ASI MyFolio Managed II Fund	637549
ASI MyFolio Managed III Fund	637550
ASI MyFolio Managed IV Fund	637551
ASI MyFolio Managed V Fund	637552
ASI MyFolio Market I Fund	637553
ASI MyFolio Market II Fund	637554
ASI MyFolio Market III Fund	637555
ASI MyFolio Market IV Fund	637556
ASI MyFolio Market V Fund	637557
ASI MyFolio Multi-Manager I Fund	637543
ASI MyFolio Multi-Manager II Fund	637544
ASI MyFolio Multi-Manager III Fund	637545
ASI MyFolio Multi-Manager IV Fund	637546
ASI MyFolio Multi-Manager V Fund	637547
ASI MyFolio Monthly Income II Fund	637564
ASI MyFolio Monthly Income III Fund	637565
ASI MyFolio Monthly Income IV Fund	637566
ASI Dynamic Multi Asset Growth*	637568
ASI MyFolio Index I Fund	839042
ASI MyFolio Index II Fund	839043
ASI MyFolio Index III Fund	839044
ASI MyFolio Index IV Fund	839045
ASI MyFolio Index V Fund	839046

Each fund is invested as if it belonged to the "non-UCITS retail scheme" type specified in the FCA Rules.

The base currency for the Company is sterling. The minimum share capital of the Company is £1.00 and the maximum share capital is £50 billion.

The holders of shares in the Company are not liable for the debts of the Company.

*This fund was previously known as Enhanced Diversification Growth Fund.

INVESTMENT OBJECTIVES AND POLICIES

ASI MyFolio Managed I Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

*Risk Target***:** The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 5% FTSE All-Share Index, 15% MSCI World Ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *actively managed* Aberdeen Standard Investment funds to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Standard Investments).
•Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).
•The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price - Impact on Fund Value and Performance

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Managed II Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *actively managed* Aberdeen Standard Investment funds to obtain broad *exposure* to a range of diversified investments.

• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as *cash,* money market instruments, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class with the aim of improving returns).
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money Market Instruments* risk
- *Derivatives* risk
- (*High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Managed III Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *actively managed* Aberdeen Standard Investment funds to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as *cash, money market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- *Credit* risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance.

Target Market
• Investors with basic investment knowledge.

• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Managed IV Fund

Investment Objective
To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund This basket is composed 20% FTSE-All Share Index, 40% MSCI World Ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *actively managed* Aberdeen Standard Investment funds to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Standard Investments).
•Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), *commercial property*, alternative funds and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash,* government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company) and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Managed V Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy
Portfolio Securities:
• The fund will invest at least 60% in *actively managed* Aberdeen Standard Investment funds to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Standard Investments).

•Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), *commercial property*, alternative funds and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company) and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit risk

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Market I Fund

<u>Investment Objective</u>

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities:

• The fund will invest at least 60% in *passively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *actively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:

• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

Target Market

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Market II Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *passively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *actively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments,* government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk

- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield Credit* risk
- Single Swinging Price – Impact on Fund Value and Performance

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Market III Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 15% UK FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *passively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *actively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as *cash, money market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).

• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:
- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Market IV Fund

<u>Investment Objective</u>

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *passively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *actively managed* funds (including those managed by Aberdeen Standard Investments).
•Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), *commercial property* and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company) and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.

• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Market V Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *passively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *actively managed* funds (including those managed by Aberdeen Standard Investments).
•Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), *commercial property* and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company) and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk

- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit risk

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information
This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Multi-Manager I Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed of 5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *actively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as *cash, money market instruments*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.

• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- Interest rate risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information:

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Multi-Manager II Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities:

• The fund will invest at least 60% in *actively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as *cash, money market instruments*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- Interest rate risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Multi-Manager III Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed of 15% FTSE-All Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities
• The fund will invest at least 60% in *actively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as *cash, money market instruments*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk

- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instrument*s risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on fund Value and Performance

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Multi-Manager IV Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index, over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities:

• The fund will invest at least 60% in *actively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Standard Investments).
•Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), *commercial property,* alternative funds and *emerging market bonds* (loans to an *emerging market* government).

• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company) and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process

• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- Interest rate risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

Target Market

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Multi-Manager V Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities

• The fund will invest at least 60% in *actively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), *commercial property*, alternative funds and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company) and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process

• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively. .

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- Interest rate risk
- Equity risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit risk

Target Market

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Monthly Income II Fund

Investment Objective

To generate income and some growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the lowest risk fund in the Income range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance and income return to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *actively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 30% of the assets will be those traditionally viewed as lower risk, such as *cash, money market instruments*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares*), commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- Interest rate risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges

- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting an income and some growth over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Monthly Income III Fund

Investment Objective
To generate income and some growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the middle risk fund in the Income range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance and income return to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *actively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 10% of the assets will be those traditionally viewed as lower risk, such as *cash, money market instruments*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.

• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- Interest rate risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Value and Performance

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting an income and some growth over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Monthly Income IV Fund

Investment Objective

To generate income and some growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the highest risk fund in the Income range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance and income return to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities:

• The fund will invest at least 60% in *actively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 50% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), *commercial property*, alternative funds and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash,* government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company) and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process

• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- Interest rate risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price - Impact on Value and Performance

Target Market

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting an income and some growth over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI Dynamic Multi Asset Growth

Investment Objective

To generate growth and some income over the *long term* (5 years or more) by investing in a diversified portfolio of assets.

Performance Target: To generate equity-like returns over a full *market cycle* (typically greater than 5 years) as measured by the MSCI AC World Index Net Total Return (Daily Hedged to GBP); and two thirds of the return of the MSCI AC World Index Net Total Return (Daily Hedged to GBP) over shorter periods (typically less than 5 years). As the fund has a diversified asset mix, this means there can be substantial deviation from equity performance at different stages of the cycle.

Risk Target: *Volatility* (a measure of the size of changes in the value of an investment) is expected to be less than two thirds of global equities over a full *market cycle* as measured by the MSCI AC World (Daily Hedged to GBP) Net Index. *Volatility* over periods less than 5 years may be higher.

There is no certainty or promise that the *Performance Target* or *Risk Target* will be achieved.

The ACD believes these targets and *comparator* are appropriate for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities
• The fund invests directly or via *derivatives* in a broad mix of assets from across the global investment universe.
• Assets may include equities (company shares), *bonds*, currencies, real estate and commodities.
• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and in *money-market instruments*, and *cash*.

Management Process
• The management team use their discretion (*active management*) to make flexible allocations to multiple types of assets depending on market conditions, the price of different assets or their value relative to each other based on their analysis of future economic and business conditions.
• The team seeks to generate growth and reduce risk in a wide variety of ways.

Derivatives and Techniques
• The fund will make extensive use of *derivatives* 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*") .
• *Leverage* in the fund arises as a result of the use of *derivatives*.
• Examples of investment strategies implemented through *derivatives* are:
    • An assessment of the expected level of a given stock market index;
    • An assessment of one currency relative to another;
    • An assessment of the direction of *interest rates*.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- *Interest rate* risk
- *Credit* risk.

- Equity risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield credit* risk

Target Market
•Investors with basic investment knowledge.
• Investors wanting to preserve capital.
• Investors wanting a return (growth) over the *longer term* (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

ASI MyFolio Index I Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 5% FTSE-All Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments,* government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• The fund will not take any tactical asset allocation positions (changing *short term* proportions in each fund).
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk

- *Emerging markets* risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Index II Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 10% FTSE-All Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

The ACD believes this is an appropriate *Risk Target* and *Performance Comparator* for the fund based on the investment policy of the fund and the constituents of the indices.

Investment Policy

Portfolio Securities:
• The fund will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

Management Process:

• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• The fund will not take any tactical asset allocation positions (changing *short term* proportions in each fund).
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Index III Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• The fund will not take any tactical asset allocation positions (changing *short term* proportions in each fund).
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Index IV Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Standard Investments).
•Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash,* government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• The fund will not take any tactical asset allocation positions (changing *short term* proportions in each fund).
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit risk

Target Market
• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

ASI MyFolio Index V Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's *long term* performance to a basket of assets (before charges) with a risk profile at the lower range of the *Risk Target* stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and *Risk Target* of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities:
• The fund will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Standard Investments, to obtain broad *exposure* to a range of diversified investments.
• It may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Standard Investments).
•Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• The fund will not take any tactical asset allocation positions (changing *short term* proportions in each fund).
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit risk

Target Market

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the longer term (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the Aberdeen Standard Investments Website.

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Investment Powers and Restrictions

Details of the investment powers and restrictions in respect of the Company are set out in Appendix I.

It is not at present intended that the Company will have an interest in any immoveable property (e.g. its office premises) or tangible moveable property (e.g. office equipment).

Derivatives

Details of whether the Company may enter into *derivatives* transactions in respect of each fund (and, if so, for what purpose) are set out in Appendix I. **It is not envisaged that, where *derivatives* transactions are entered into in respect of a fund, such *derivative* transactions will affect the risk profile of the fund**. **In respect of the Enhanced-Diversification Growth Fund, it is envisaged that the use of *derivative* contracts will increase diversification and reduce *volatility*.**

Eligible Markets

The ACD may deal through any market in an EEA State which is regulated, operates regularly and is open to the public. In addition, the ACD may deal through any other eligible market being a market which the ACD, after consultation with and notification to the Depositary, has decided to choose as one which is appropriate for the purpose of investment of or dealing in the property of a fund. Any such market must operate regularly, be regulated, recognised, be open to the public, be adequately *liquid* and have adequate arrangements for unimpeded transmission of income and capital to or to the order of investors. A list of the eligible markets applicable to each fund is set out in Appendix II. An eligible market may be added to this list in accordance with the FCA Rules.

Historical Performance of the funds

The following table shows the percentage growth of the funds and the historical performance data of the funds over the periods stated below.

Year to	**31/12/2019**	**31/12/2018**	**31/12/2017**	**31/12/2016**	**31/12/2015**
	(%)	(%)	(%)	(%)	(%)
ASI Dynamic Multi Asset Growth Fund	14.30	-7.50	9.80	-0.90	6.60
Performance Target - MSCI AC World Index Net Total Return (Daily Hedged to GBP)	24.53	-8.68	18.96	8.62	0.67
ASI Myfolio Index V Fund*	-	-	-	-	-

Performance Comparator - 25% FTSE All-Share Index, 45% MSCI World ex UK Index, 30% SONIA Index	-	-	-	-	-
ASI MyFolio Managed I Fund	8.00	-3.60	4.40	5.50	1.30
Performance Comparator - 5% FTSE All-Share Index, 15% MSCI World ex UK Index, 80% SONIA Index	4.89	-0.20	2.69	5.29	1.50
ASI MyFolio Managed II Fund	9.1	-5.00	6.60	6.90	2.80
Performance Comparator - 10% FTSE All-Share Index , 25% MSCI World ex UK Index, 65% SONIA Index	8.05	-0.91	4.54	8.96	2.18
ASI MyFolio Managed III Fund	11.10	-6.50	9.20	7.60	4.10
Performance Comparator - 15% FTSE All-Share Index, 30% MSCI World ex UK Index, 55% SONIA Index	10.12	-1.52	5.79	11.27	2.52
ASI MyFolio Managed IV Fund	12.7	-7.90	11.60	9.10	5.20
Performance Comparator - 20% FTSE All-Share Index, 40% MSCI World ex UK Index, 40% SONIA Index	13.4	-2.27	7.67	15.08	3.13
ASI MyFolio Managed V Fund	15.70	-9.80	13.00	10.70	5.90
Performance Comparator - 25% FTSE All-Share Index, 45% MSCI World ex UK Index, 30% SONIA Index	15.52	-2.91	8.94	17.47	3.43
ASI MyFolio Market I Fund	9.00	-2.20	4.60	8.40	0.80
Performance Comparator - 5% FTSE All-Share Index, 15% MSCI World ex UK Index, 80% SONIA Index	4.89	-0.20	2.69	5.29	1.50
ASI MyFolio Market II Fund	10.7	-3.20	6.90	11.60	1.60
Performance Comparator - 10% FTSE All-Share Index , 25% MSCI World ex UK Index, 65% SONIA Index	8.05	-0.91	4.54	8.96	2.18
ASI MyFolio Market III Fund	13.4	-3.90	9.20	14.50	2.00
Performance Comparator - 15% FTSE All-Share Index, 30% MSCI World ex UK Index, 55% SONIA Index	10.12	-1.52	5.79	11.27	2.52
ASI MyFolio Market IV Fund	16	-4.90	11.30	17.90	2.40
Performance Comparator - 20% FTSE All-Share Index, 40% MSCI World ex UK Index, 40% SONIA Index	13.39	-2.27	7.67	15.08	3.13
ASI MyFolio Market V Fund	19.9	-6.40	12.90	21.30	2.40
Performance Comparator - 25% FTSE All-Share Index, 45% MSCI World ex UK Index, 30% SONIA Index	15.52	-2.91	8.94	17.47	3.43
ASI MyFolio Multi-Manager I Fund	7.5	-3.50	4.40	6.10	0.70
Performance Comparator - 5% FTSE All-Share Index, 15% MSCI World ex UK Index, 80% SONIA Index	4.89	-0.20	2.69	5.29	1.50
ASI MyFolio Multi-Manager II Fund	9.1	-4.50	6.40	8.30	2.10
Performance Comparator - 10% FTSE All-Share Index , 25% MSCI World ex UK Index, 65% SONIA Index	8.05	-0.91	4.54	8.96	2.18
ASI MyFolio Multi-Manager III Fund	10.9	-5.80	8.40	10.10	2.90
Performance Comparator - 15% FTSE All-Share Index, 30% MSCI World ex UK Index, 55% SONIA Index	10.12	-1.52	5.79	11.27	2.52
ASI MyFolio Monthly Income II Fund	10.90	-4.70	5.00	7.80	0.40

Performance Comparator - 10% FTSE All-Share Index , 25% MSCI World ex UK Index, 65% SONIA Index	8.05	-0.91	4.54	8.96	2.18
ASI MyFolio Monthly Income III Fund	12.80	-5.60	6.60	10.40	0.60
Performance Comparator - 15% FTSE All-Share Index, 30% MSCI World ex UK Index, 55% SONIA Index	10.12	-1.52	5.79	11.27	2.52
ASI MyFolio Monthly Income IV Fund	15.9	-6.80	7.20	11.60	0.30
Performance Comparator - 20% FTSE All-Share Index, 40% MSCI World ex UK Index, 40% SONIA Index	13.39	-2.27	7.67	15.08	3.13
ASI MyFolio Multi-Manager IV Fund	13	-7.00	10.40	12.00	3.70
Performance Comparator - 20% FTSE All-Share Index, 40% MSCI World ex UK Index, 40% SONIA Index	13.39	-2.27	7.67	15.08	3.13
ASI MyFolio Multi-Manager V Fund	15.6	-8.60	11.80	14.40	4.00
Performance Comparator - 25% FTSE All-Share Index, 45% MSCI World ex UK Index, 30% SONIA Index	15.52	-2.91	8.94	17.47	3.43
ASI MyFolio Index I Fund*	-	-	-	-	-
Performance Comparator - 5% FTSE All-Share Index, 15% MSCI World ex UK Index, 80% SONIA Index	-	-	-	-	-
ASI MyFolio Index II Fund*	-	-	-	-	-
Performance Comparator - 10% FTSE All-Share Index , 25% MSCI World ex UK Index, 65% SONIA Index	-	-	-	-	-
ASI MyFolio Index III Fund*	-	-	-	-	-
Performance Comparator - 15% FTSE All-Share Index, 30% MSCI World ex UK Index, 55% SONIA Index	-	-	-	-	-
ASI MyFolio Index IV Fund*	-	-	-	-	-
Performance Comparator - 20% FTSE All-Share Index, 40% MSCI World ex UK Index, 40% SONIA Index	-	-	-	-	-

*As this fund only launched on 25 March 2019 there is no past performance information available.

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Source: Factset, Morningstar
Basis: *NAV* to *NAV*. The above figures are based on Platform 1 shares Acc, GBP.

The above performance figures are based on NAV to NAV prices. These performance figures are presented as a matter of historical record. Performance is determined by many factors, not just the skill of the ACD and the Investment Manager, including the general direction and *volatility* of markets and may not be repeatable. Past performance is not a guide to future rates of return. The latest performance figures may be obtained from the ACD and at www.aberdeenstandard.com. Performance information is shown for a period of five years. Where no performance data is shown, performance data does not exist for the relevant periods.

INDIVIDUAL SAVINGS ACCOUNTS

In accordance with the Individual Savings Account Regulations 1998 (as amended) shares in all the funds of the Company are eligible for investment through an ISA and these funds will be managed to satisfy the requirements laid down in these

regulations in order to be eligible, for as long as these apply. The ISA Manager is Aberdeen Standard Fund Managers Limited and all ISA applications should be made through Aberdeen Standard Fund Managers Limited.

ISAs have certain tax advantages - they will not be subject to income or capital gains tax.

INCOME ALLOCATION

The Company's annual accounting period ends on 30 June in each year with a half-yearly accounting period ending on 31 December. Notwithstanding those dates, subject to the FCA Rules, the ACD may notify the Depositary that a particular accounting period shall end on a day which is not more than seven days after or before the day on which the period would otherwise end. References to the above dates and the dates of the income allocation periods and of publication of the annual and half yearly reports of the funds and the Company should be read accordingly.

The following table sets out the income allocation periods and income allocation dates for each fund. Income allocation dates are the dates, in each year, on or before which payment or accumulation of income (if any) is to be made or take place. Income earned in an interim accounting period may not all be distributed immediately but retained and used to ensure that distributions paid throughout the year are broadly similar. This policy is known as smoothing. The ACD reserves the right to apply this policy to funds from time to time as appropriate. Currently this applies to the ASI MyFolio Monthly Income II Fund; ASI Myfolio Monthly Income III and ASI Myfolio Monthly Income IV Fund.

Under the FCA Rules, the income allocation dates must be within four months of the end of the relevant accounting period (whether it is annual or interim). The dates below reflect certain of the flexibilities available under the FCA Rules but the ACD may distribute the income (if any) on or before these dates.

Fund Name	**Income Allocation Periods**	**Income Allocation Dates**
ASI MyFolio Managed I Fund	1 July – 30 September (interim) 1 October – 31 December (interim) 1 January – 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
ASI MyFolio Managed II Fund	1 July - 30 September (interim) 1 October – 31 December (interim) 1 January – 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
ASI MyFolio Managed III Fund	1 July – 30 September (interim) 1 October – 31 December (interim) 1 January – 31 March (interim) 1 April – 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
ASI MyFolio Managed IV Fund	1 July – 30 September (interim) 1 October – 31 December (interim) 1 January – 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
ASI MyFolio Managed V Fund	1 July - 30 September (interim) 1 October – 31 December (interim) 1 January – 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
ASI MyFolio Market I Fund	1 July - 30 June	31 October
ASI MyFolio Market II Fund	1 July - 30 June	31 October

ASI MyFolio Market III Fund	1 July - 30 June	31 October
ASI MyFolio Market IV Fund	1 July - 30 June	31 October
ASI MyFolio Market V Fund	1 July - 30 June	31 October
ASI MyFolio Multi-Manager I Fund	1 July - 30 September (interim) 1 October – 31 December (interim) 1 January – 31 March (interim) 1 April – 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
ASI MyFolio Multi-Manager II Fund	1 July - 30 June	31 October
ASI MyFolio Multi-Manager III Fund	1 July - 30 June	31 October
ASI MyFolio Multi-Manager IV Fund	1 July - 30 June	31 October
ASI MyFolio Multi-Manager V Fund	1 July - 30 September (interim) 1 October – 31 December (interim) 1 January – 31 March (interim) 1 April – 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
ASI MyFolio Monthly Income II Fund* ASI MyFolio Monthly Income III Fund* ASI MyFolio Monthly Income IV Fund*	1 July – 31 July (interim) 1 August – 31 August (interim) 1 September – 30 September (interim) 1 October – 31 October (interim) 1 November – 30 November (interim) 1 December – 31 December (interim) 1 January – 31 January (interim) 1 February – 28 February (interim) 1 March – 31 March (interim) 1 April – 30 April (interim) 1 May – 31 May (interim) 1 June – 30 June	30 September (interim) 31 October (interim) 30 November (interim) 31 December (interim) 31 January (interim) 28 February (interim) 31 March (interim) 30 April (interim) 31 May (interim) 30 June (interim) 31 July (interim) 31 August
ASI Dynamic Multi Asset Growth	1 July – 30 June	31 October
ASI MyFolio Index I Fund	1 July – 30 September (interim) 1 October – 31 December (interim) 1 January – 31 March (interim) 1 April – 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
ASI MyFolio Index II Fund	1 July – 30 September (interim) 1 October – 31 December (interim) 1 January – 31 March (interim) 1 April – 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
ASI MyFolio Index III Fund	1 July – 30 September (interim) 1 October – 31 December (interim) 1 January – 31 March (interim)	31 January (interim) 30 April (interim) 31 July (interim) 31 October

	1 April – 30 June	
ASI MyFolio Index IV Fund	1 July – 30 September (interim) 1 October – 31 December (interim) 1 January – 31 March (interim) 1 April – 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
ASI MyFolio Index V Fund	1 July – 30 September (interim) 1 October – 31 December (interim) 1 January – 31 March (interim) 1 April – 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October

*This fund allocates income on a monthly basis.

The Company is not required to distribute income allocated to any shares where the ACD or Depositary consider it necessary or appropriate to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory, regulatory or European Union obligation. Any distribution may be paid by bank transfer ("BACS") where sufficient bank details have been provided by the holder or otherwise by cheque.

Allocation of income to holders of accumulation shares will be transferred to the capital property of each fund on the first business day following the end of the income allocation period and will be reflected in the value of shares. Distribution of income (if any) to holders of income shares will be made on or before the income allocation dates shown above.

Determination of Distributable Income

All of the net income available for distribution or accumulation at the end of both the interim (where applicable) and final income allocation periods will be distributed to or accumulated for shareholders.

The income available for distribution or accumulation in relation to a fund is determined in accordance with the FCA Rules. Broadly it comprises all sums deemed by the Company, after consultation with the auditors, to be in the nature of income received or receivable for the account of the Company and attributable to the fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income, and after making such adjustments as the ACD considers appropriate, after consulting the auditors in accordance with the FCA Rules, in relation to taxation and other matters.

Income relating to a fund is allocated among classes of shares linked to the fund in proportion to the value of each class relative to the value of the entire fund on the preceding Dealing Day. For details about proportionate interests, see Appendix IV.

Unclaimed Distributions

Any distribution payments (payable to holders of income shares) which have not been claimed for a period of six years from the date the distribution became due for payment shall be forfeited and shall revert to the relevant fund (or if the fund has been wound up, shall be paid into court in accordance with the OEIC Regulations).

Taxation

For information on how investments in the funds will be taxed, please refer to Appendix III.

Income Equalisation

The Company's policy on income equalisation is that equalisation accounting will be applied in respect of all of the funds. For details on the effect of income equalisation and the relevant periods, please refer to Appendix III.

SHARES

Shares are priced in pence sterling. Names and addresses of holders will be entered on the Register to evidence title to the shares. Certificates for shares will not be issued (see page 71 - “Buying Shares").

Classes of Shares

The classes of share which are currently available for each fund are set out in the table below.

Institutional shares (where they are in issue) are only available for larger investors dealing as principal within the institutional market and other investors with the agreement of the ACD. Institutional Regulated Shares (where they are in issue) are only available for non-individual investors who have been authorised by a relevant regulatory body. Institutional “A” Shares are only available for larger investors with the agreement of the ACD. Institutional “S” Shares are only available for very large investors dealing as principal within the institutional market and other investors with the agreement of the ACD. Platform 1 Shares, Platform Fixed Accumulation Shares and Platform P Fixed Accumulation Shares are only available for advised investments made via investment platforms recognised by the ACD when the ACD agrees such investments require the charging structure available through this class of share. The Institutional Fixed Accumulation Shares, Institutional B Fixed Accumulation Shares, Institutional S Fixed Accumulation Shares, Platform Fixed Accumulation Shares and Platform P Fixed Accumulation Shares (where they are in issue) have a cap on the extent of the charges which may be borne by the scheme property attributable to those shares and it is the type of charges which are "fixed" rather than any level of income attributable or allocated to those shares. Standard Life Shares are only available for investments made by the Standard Life Aberdeen group of companies, other corporate legal entities promoted by them and other investors with the agreement of the ACD. Standard Life "A" Shares (where they are in issue) are only available for investments made by the Standard Life Aberdeen group of companies and other corporate legal entities promoted by them when the ACD agrees such investments require the expense relief available through this class of share. Standard Life "B" Shares (where they are in issue) are only available for investments made by the Standard Life Aberdeen group of companies and other corporate legal entities promoted by them when the ACD agrees such investments require the expense relief available through this class of share.

The Retail Fixed Accumulation Shares (where they are in issue) have a cap on the extent of the charges which may be borne by the scheme property attributable to those shares and it is the type of charges which are “fixed” rather than any level of income attributable or allocated to those shares.

The applicable investment limits for the classes of shares which are currently available for each fund are set out on page **73**.

The different classes of shares enable the Company to have different charging structures for different investors, depending on the size and nature of their shareholdings.

Fund Name	**Share Classes**
ASI MyFolio Managed I Fund	Retail Accumulation Shares Retail Income Shares Institutional Accumulation Shares Institutional Income Shares Platform 1 Accumulation Shares Platform 1 Income Shares Standard Life Accumulation Shares Standard Life Income Shares
ASI MyFolio Managed II Fund	Retail Accumulation Shares Retail Income Shares Institutional Accumulation Shares Institutional Income Shares Platform 1 Accumulation Shares Platform 1 Income Shares Standard Life Accumulation Shares

	Standard Life Income Shares
ASI MyFolio Managed III Fund	Retail Accumulation Shares Retail Income Shares Institutional Accumulation Shares Institutional Income Shares Platform 1 Accumulation Shares Platform 1 Income Shares Standard Life Accumulation Shares Standard Life Income Shares
ASI MyFolio Managed IV Fund	Retail Accumulation Shares Retail Income Shares Institutional Accumulation Shares Institutional Income Shares Platform 1 Accumulation Shares Platform 1 Income Shares Standard Life Accumulation Shares Standard Life Income Shares
ASI MyFolio Managed V Fund	Retail Accumulation Shares Retail Income Shares Institutional Accumulation Shares Institutional Income Shares Platform 1 Accumulation Shares Platform 1 Income Shares Standard Life Accumulation Shares Standard Life Income Shares
ASI MyFolio Market I Fund	Retail Accumulation Shares Institutional Accumulation Shares Platform 1 Accumulation Shares Standard Life Accumulation Shares
ASI MyFolio Market II Fund	Retail Accumulation Shares Institutional Accumulation Shares Platform 1 Accumulation Shares Standard Life Accumulation Shares
ASI MyFolio Market III Fund	Retail Accumulation Shares Institutional Accumulation Shares Platform 1 Accumulation Shares Standard Life Accumulation Shares
ASI MyFolio Market IV Fund	Retail Accumulation Shares Institutional Accumulation Shares Platform 1 Accumulation Shares Standard Life Accumulation Shares
ASI MyFolio Market V Fund	Retail Accumulation Shares Institutional Accumulation Shares Platform 1 Accumulation Shares Standard Life Accumulation Shares
ASI MyFolio Multi-Manager I Fund	Retail Accumulation Shares Retail Income Shares Institutional Accumulation Shares Institutional Income Shares Platform 1 Accumulation Shares Platform 1 Income Shares Standard Life Accumulation Shares Standard Life Income Shares
ASI MyFolio Multi-Manager II Fund	Retail Accumulation Shares Institutional Accumulation Shares Platform 1 Accumulation Shares

	Standard Life Accumulation Shares
ASI MyFolio Multi-Manager III Fund	Retail Accumulation Shares Institutional Accumulation Shares Platform 1 Accumulation Shares Standard Life Accumulation Shares
ASI MyFolio Multi-Manager IV Fund	Retail Accumulation Shares Institutional Accumulation Shares Platform 1 Accumulation Shares Standard Life Accumulation Shares
ASI MyFolio Multi-Manager V Fund	Retail Accumulation Shares Retail Income Shares Institutional Accumulation Shares Institutional Income Shares Platform 1 Accumulation Shares Platform 1 Income Shares Standard Life Accumulation Shares Standard Life Income Shares
ASI MyFolio Monthly Income II Fund	Retail Accumulation Shares Retail Income Shares Institutional Accumulation Shares Institutional Income Shares Platform 1 Accumulation Shares Platform 1 Income Shares Standard Life Income Shares
ASI MyFolio Monthly Income III Fund	Retail Accumulation Shares Retail Income Shares Institutional Accumulation Shares Institutional Income Shares Platform 1 Accumulation Shares Platform 1 Income Shares Standard Life Income Shares
ASI MyFolio Monthly Income IV Fund	Retail Accumulation Shares Retail Income Shares Institutional Accumulation Shares Institutional Income Shares Platform 1 Accumulation Shares Platform 1 Income Shares Standard Life Income Shares
ASI Dynamic Multi Asset Growth	Retail Accumulation Shares Platform 1 Accumulation Shares Platform Fixed Accumulation Shares Institutional Fixed Accumulation Shares Standard Life Accumulation Shares Standard Life "B" Accumulation Shares
ASI MyFolio Index I Fund	Retail Fixed Accumulation Shares Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares Platform P Fixed Accumulation Shares
ASI MyFolio Index II Fund	Retail Fixed Accumulation Shares Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares Platform P Fixed Accumulation Shares
ASI MyFolio Index III Fund	Retail Fixed Accumulation Shares Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares Platform P Fixed Accumulation Shares

ASI MyFolio Index IV Fund	Retail Fixed Accumulation Shares Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares Platform P Fixed Accumulation Shares
ASI MyFolio Index V Fund	Retail Fixed Accumulation Shares Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares Platform P Fixed Accumulation Shares

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Income Shares

An income share is a share in respect of which income is distributed periodically to holders in accordance with the FCA Rules. *Cash* distributions of income are made in respect of income shares.

Accumulation Shares

An accumulation share is a share in respect of which income allocated is to be accumulated periodically. For accumulation shares, no *cash* distributions are made and no additional shares are issued. Instead, the income available for distribution is transferred to the capital property of the relevant fund and reflected in the value of shares.

Where income and accumulation shares of the same type (e.g. Retail or Institutional) are available, you can choose to invest in either of them exclusively or in whatever combination you wish.

Net Shares

Unless otherwise stated all income shares and accumulation shares currently available in the funds of the Company are net. This means that income is distributed or accumulated net of any UK income tax deducted or accounted for by the Company.

Gross Shares

For gross shares income is credited periodically to capital but (in accordance with relevant tax laws) without deduction by the Company of UK income tax.

Bearer Shares

The instrument of incorporation enables bearer shares to be issued but these are not currently available.

Shares of Different Denominations

For the purposes of calculating fractional entitlements of less than one share, shares are denominated in larger and smaller denominations.

1,000 smaller denomination shares give the same right to participate in scheme property as one larger denomination share and 1,000 is, therefore, the "Relevant Number" of smaller denomination shares for the purposes of the following paragraph.

Whenever the Relevant Number of smaller denomination shares of any class are included in any registered holding, the ACD shall consolidate the Relevant Number of such shares into one larger denomination share of the same class.

MEETINGS OF HOLDERS

The ACD has elected to dispense with the holding of annual general meetings.

The following provisions apply to meetings of the Company, to class meetings and to meetings of holders of shares in a particular fund.

The ACD or the Depositary may convene a general meeting at any time. The holders may request the convening of a general meeting by a requisition which must (a) state the objects of the meeting; (b) be dated; and (c) be signed by holders who, at that date, are registered as the holders of shares representing not less than one-tenth in value of all the shares then in issue; and (d) be deposited at the head office of the Company or with the Depositary.

The ACD must, by way of an extraordinary resolution, obtain prior approval from the holders for any proposed change which is a fundamental change. A fundamental change is a change or event which:

- changes the purposes or nature of a fund; or
- may materially prejudice a holder; or
- alter the risk profile of a fund; or
- introduce any new type of payment out of the scheme property.

Fundamental changes may include, for example:

- changes to any statement of policy or investment objective which has been included in the Prospectus; or
- the removal of the ACD (or to determine that he be removed as soon as this is permitted by law); or
- a proposed scheme of amalgamation; or
- a scheme of reconstruction.

Rules for the calling and conduct of meetings of holders and the voting rights of holders at such meetings are governed by the FCA Rules. At any general meeting of holders, except where an extraordinary resolution is specifically required or permitted, any resolution is passed by simple majority. An extraordinary resolution will only be passed by not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for and against the resolution at a general meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution has been duly given. If a resolution is put to the vote of the meeting, it shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, by the Depositary or by at least two holders. Unless a poll is so demanded, a declaration by the Chairman as to the result of a resolution shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

If a poll is duly demanded, it shall be taken in such a manner as the Chairman may direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith and a poll demanded on any other question shall be taken at such time and place as the Chairman directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

On a show of hands, every holder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard shall have one vote. On a poll, the voting rights attaching to each share are such proportion of the voting rights attached to all shares in issue as the price of the share bears to the aggregate price(s) of all the shares in issue at a cut-off date selected by the ACD before the notice of meeting is sent out. A person entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

A corporation being a holder may by resolution of the directors or other governing body of such corporation authorise such a person as it thinks fit to act as its representative at any meeting of holders. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual holder.

In the case of joint holders, the vote of the senior who tenders the vote (whether in person or proxy) shall be accepted. For this purpose, seniority shall be determined by the order in which the names stand in the register.

On a poll, votes may be given either personally or by proxy.

A vote by proxy must be deposited at such place as may be specified in the notice convening the meeting (or in any document accompanying the notice) (or if no such place is appointed then at the head office of the ACD) by the time which is at least 48 hours prior to the time of the appointed meeting.

Subject to the paragraph below, the quorum at any meeting shall be two holders present in person or by proxy.

The ACD and its Associates may hold shares. They are entitled to receive notice of and attend any meeting but the ACD is not entitled to vote or be counted in the quorum and its shares are not regarded as being in issue in relation to such meetings except in respect of any shares which the ACD holds on behalf of, or jointly with, a person who, if himself the registered holder, would be entitled to vote and from whom the ACD has received voting instructions. An Associate of the ACD may be counted in the quorum and may vote at the meeting in respect of shares held on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote, and from whom the Associate has received voting instructions.

The cut-off date for a meeting is a date selected by the ACD which must, in terms of the FCA Rules, be a reasonable time before notice is given and "Holders" for the purposes of quorum and voting means the persons entered in the register at that date.

Modifications

The manner in which the ACD should treat changes it is proposing is set out in the FCA Rules. The degree of materiality and the effect the proposed change would have on holders determines the level of notification (and in some instances, approval) required:

The ACD must obtain prior approval from the holders by way of an extraordinary resolution for any *fundamental change* (see "Meetings" above);

The ACD must give prior written notice of not less than sixty days to holders in respect of any proposed change to the operation of a fund which would constitute a *significant change*. A significant change is, in terms of the FCA Rules, a change or event which is not fundamental but which:

- affects a holder's ability to exercise his rights in relation to his investment; or
- would reasonably be expected to cause the holder to reconsider his participation in the Company and / or a fund; or
- results in any increased payments out of the scheme property to the ACD or his Associate; or
- materially increases other types of payment out of the scheme property.

Significant changes may include, but are not restricted to, for example:

- a change in the method of price publication; or
- a change in any operational policy.

The ACD must inform holders of any *notifiable changes* that are reasonably likely to affect, or have affected, the operation of the scheme. The way in which and the time at which the ACD may notify holders of any notifiable change would depend on the nature of the change or event. The ACD will, on any proposal to make a change which it deems to be notifiable, assess the proposed change in order to determine how and when the holders should be notified of the change or changes and act accordingly. A notifiable change, in terms of the FCA Rules, is a change or event, other than a fundamental change or a significant change, which a holder must be made aware of unless the ACD concludes that the change is insignificant. A notifiable change may include (but is not restricted to), for example:

- a change of named investment manager; or

- a significant political event which impacts on the fund or its operation; or
- a change to the time of the valuation point; or
- the introduction of limited issue arrangements; or
- a change of the Depositary or a change in the name of a fund.

The circumstances causing a notifiable change may not always be in the control of the ACD.

The ACD (from time to time in consultation with the Depositary) will use and exercise its discretion in determining whether a proposed change falls within any of the fundamental, significant or notifiable categories and will act accordingly.

Class Rights

The rights attached to a class of shares may only be changed by a resolution passed at a class meeting of the holders of the classes concerned. The provisions about notice and conduct of meetings above will apply, with appropriate alterations, to class meetings and to meetings of holders of shares in a particular fund.

Changes to the instrument of incorporation which relate only to a particular class or classes of shares and do not prejudice shareholders of any other class may, subject to certain exceptions, be made by resolution (which, in some case must be an extraordinary resolution) passed at a class meeting or class meetings of the holders of the class of shares concerned.

AUTHORISED CORPORATE DIRECTOR AND ALTERNATIVE INVESTMENT FUND MANAGER

The Authorised Corporate Director and alternative investment fund manager ("AIFM") is Aberdeen Standard Fund Managers Limited (hereinafter referred to as the "ACD"). The ACD, as AIFM of the Company, is responsible for the portfolio management and risk management in relation to the Company. The ACD must act honestly, fairly, professionally, independently and in the interest of the Company and its holders in carrying out this role. The Authorised Corporate Director of the Company is Aberdeen Standard Fund Managers Limited. The ACD is a private company limited by shares, incorporated in England and Wales on 7 November 1962. The ACD is a wholly owned subsidiary of Standard Life Aberdeen plc (“SLA plc”), a company incorporated in Scotland. Aberdeen Asset Management plc (“AAM PLC”) and Standard Life Investments (Holdings) Limited and their respective subsidiaries have come together under the Aberdeen Standard Investments (“ASI”) brand as the asset management division of SLA plc. The registered office of the ACD is Bow Bells House, 1 Bread Street, London EC4M 9HH. It has an issued and fully paid up share capital of £738,550.

The ACD is authorised to carry on investment business in the United Kingdom by virtue of it being authorised and regulated by the Financial Conduct Authority.

The ACD maintains an appropriate level of "own funds" in accordance with Article 14 of Commission Delegated Regulation (EU) No. 231/2013 (the "Level 2 Regulation") in order to cover the professional liability risks detailed under the Level 2 Regulation, including risks such as loss of documents evidencing title to assets of the Scheme or acts, errors or omissions resulting in a breach of the law or the ACD's fiduciary duties.

The ACD is also the authorised corporate director of Aberdeen Standard OEIC I, Aberdeen Standard OEIC II, Aberdeen Standard OEIC IV, Aberdeen Standard OEIC V, Aberdeen Standard OEIC VI, Aberdeen Standard OEIC VII, , Standard Life Investments UK Real Estate Funds ICVC Investment Funds ICVC,; and Aberdeen Property ICVC and is manager of the authorised unit trusts ASI Dynamic Distribution Fund , ASI Global Absolute Return Strategies Fund, ASI Global Real Estate Fund , Standard Life Investments UK Real Estate Trust, ASI (SLI) Strategic Bond Fund, Aberdeen Standard Capital Balanced Bridge Fund, Aberdeen Standard Capital Bridge Fund, Aberdeen Standard Capital Falcon Fund, Aberdeen Standard Capital Merlin Fund, Aberdeen Standard Capital Phoenix Fund, The Norfolk Trust, The Notts Trust and Aberdeen Standard Unit Trust I, Aberdeen Capital Trust, and Aberdeen Property Unit Trust .

The ACD does not intend to hold shares in the funds as principal as a strategic business activity. It may from time to time hold shares as principal but, where it does so, it does not seek to make a profit from this.

The Directors of Aberdeen Standard Fund Managers Limited are:

Directors
Mr Jamie Mathieson*

Mr Gary Marshall

Ms Allison Donaldson

Mr Aron Mitchell

Ms Carolan Dobson*

* Independent Non-Executive Director

THE MAIN BUSINESS ACTIVITIES OF THE DIRECTORS NOT CONNECTED WITH THE BUSINESS OF THE ACD:

A complete list of other directorships can be provided on written request.

The Service Agreement

(a) The ACD has been appointed by an agreement (the "Service Agreement") between the Company and the ACD to provide the services of an authorised corporate director and alternative investment fund manager to the Company. The duties of the ACD under the Service Agreement include the management, investment and reinvestment of the scheme property of each fund in order to achieve its respective investment objectives. In performing its role of authorised corporate director, the ACD may delegate such of its functions as it may determine from time to time. As at the date of this Prospectus, the Standard Life Aberdeen Group of companies (of which the ACD is a part) provides a wide range of services in respect of the funds, including portfolio management, marketing and distribution, management of suppliers, controls of pricing and expenses and compliance. In addition, external suppliers may also be retained by the Standard Life Aberdeen Group of companies (including the ACD) for the provision of services. As at the date of this Prospectus services which are provided on an on-going basis by external suppliers include fund accounting, investor record keeping and transfer agency (ie processing of applications for sales, redemptions, conversions and switches, servicing investor requests and enquiries relating to the funds).

For the avoidance of any doubt, the Depositary, Custodian and Auditors are not service suppliers to the ACD or its delegates. Fees and expenses payable to these parties are payable directly from the funds.

(b) The ACD is entitled to receive preliminary and annual remuneration as set out in the tables on pages **60** to **65**. In addition, the ACD is entitled to the charge which it makes in respect of registrar functions as set out on page **47**.

(c) The services which are currently delegated and outsourced to external third parties are paid from the aggregate revenue received by the ACD out of the funds. Any surplus or deficit between the charges levied on the funds and the actual expenses incurred will be recognised as profit or loss by the Standard Life Aberdeen Group.

(d) The Service Agreement may be terminated by either party giving to the other not less than twelve months' written notice. The ACD shall not voluntarily terminate its appointment as such unless the termination is coterminous with the commencement of the appointment of a successor ACD. The appointment of the ACD as such shall be terminated if a notice of termination of that appointment, the terms of which have been approved by a resolution of the Board, is given to the ACD. The Service Agreement may also be terminated forthwith at any time by written notice by the Company to the ACD if:

(i) the ACD commits any material or persistent breach of any term of the Service Agreement and (in the case of a breach capable of being remedied) fails to remedy the breach within thirty days after the receipt of a request in writing from the Company to do so;

(ii) the ACD has a receiver, administrator, administrative receiver or similar officer appointed over the whole or any material part of its undertaking or assets or passes an effective resolution for winding-up (otherwise than in the course of a bona fide scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction makes an order to that effect.

(e) The Company will indemnify the ACD against all losses and liabilities incurred in acting as the ACD of the Company other than where there has been negligence, default, breach of duty or breach of trust on the part of the ACD.

(f) Subject to the OEIC Regulations, under the Instrument of Incorporation, shareholders of the Company may by ordinary resolution remove Aberdeen Standard Fund Managers Limited as authorised corporate director. Such a removal cannot take effect until the FCA has approved the change of director and would be without prejudice to any claim the ACD may have for damages for breach of the Service Agreement. Shareholders have no personal right to directly enforce any rights or obligations under the Service Agreement.

The ACD's Remuneration Policy

In accordance with the COLL Rules, the ACD has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with the remuneration policy established and implemented by the ACD and other associated companies (together, the "Remuneration Policy"). The ACD believes the UCITS V Remuneration Policy Statement is consistent with the UCITS Remuneration Code; is consistent with, and promotes sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the funds or the Instrument of Incorporation, and does not impair compliance of the ACD's duty to act in the best interests of each of the funds and the Shareholders. The ACD believes that rewarding staff for their contribution is key to recruiting and retaining a talented workforce.

The Remuneration Policy has been designed to:

- align the interests of staff with the sustained *long-term* interests of the ACD, the funds, the business, shareholders, and other stakeholders;
- focus on performance-related pay, at both a corporate and an individual level, tempered by an emphasis on ensuring that performance is not achieved by taking risks which fall outside the risk appetite of the ACD and/or other associated companies and its funds;
- promote sound risk management and discourage risk taking that exceeds the level of risk tolerated by the ACD and/or other associated companies, having regard to the investment profiles of funds;
- incorporate measures to avoid conflicts of interest; and
- offer fixed remuneration and award incentives which are reasonable and competitive within the asset management *sector*.

A Remuneration Committee has been established that operates on a group-wide basis. The Remuneration Committee is responsible for:

- approving the Remuneration Policy;
- approving the remuneration packages of senior executives;
- determining the size of any annual variable pay pool;
- approving the design of incentive plans; and
- considering the recruitment and redundancy of certain employees.

Details of the up-to-date UCITS V Remuneration Policy Statement, including, but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits including the composition of the Remuneration Committee, is available at www.aberdeenstandard.com. A paper copy is made available free of charge upon request at the ACD's registered office.

THE DEPOSITARY

The Depositary of the Company is Citibank Europe plc *domiciled* in Ireland whose registered office is at 1 North Quay Wall, Dublin. The Depositary conducts its business in the UK through its branch offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

The Depositary is authorised by the Central Bank of Ireland and the Prudential Regulation Authority but in respect of its services as a depositary in the UK is subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of the Depositary's authorisation and regulation by the Financial Conduct Authority are available from the Depositary on request.

The ultimate holding company of the Depositary is Citigroup Inc., incorporated in New York, USA.

Terms of Appointment

The Depositary was originally appointed as depositary by an agreement dated 4 July 2014, with an effective date of 7 July 2014. A new agreement has been put in place between the Company, the ACD and the Depositary dated 7 August 2019 (the "Depositary Agreement").

The Depositary is responsible for the safekeeping of all of the scheme property. The Depositary has a duty to take reasonable care to ensure that the Company is managed in accordance with the FCA Rules relating to the pricing of, and dealing in, shares and income of the funds. The Depositary has delegated the custody of the scheme property to Citibank N.A.

The Depositary is required to carry out the duties specified in the FCA Rules, including:

- *cash* monitoring and verifying the Company's *cash* flows;
- safekeeping of the financial instruments registered in the Company's name;
- ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of units are carried out in accordance with the Instrument and applicable law, rules and regulations;
- ensuring that in transactions involving scheme property any consideration is remitted to the ACD on behalf of the Company within the usual time limits;
- ensuring that the Company's income is applied in accordance with the Instrument, applicable law, rules and regulations; and
- carrying out instructions from the ACD unless they conflict with the Instrument or applicable law, rules and regulations.

To the extent permitted by the FCA Rules and applicable law, rules and regulations the Company will indemnify the Depositary (or its associates) against the costs, charges, losses and liabilities incurred by the Depositary (or its associates) in the proper execution or exercise (reasonably and in good faith) of its duties, powers, authorities, discretions and responsibilities to the Company, except where the Depositary is liable owing to it being at fault under the terms of the Depositary Agreement.

The Depositary Agreement provides that the appointment of the Depositary may be terminated by either party on not less than 180 days' prior written notice to the other party. Termination cannot take effect until a successor depositary has been appointed.

The remuneration to which the Depositary is entitled is set out below in the section headed "Depositary's Remuneration".

Shareholders have no personal right to directly enforce any rights or obligations under the Depositary Agreement.

Liability of the Depositary

As a general rule the Depositary is liable for any losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations except that it will not be liable for any loss where:

- the event which has led to the loss is not the result of any act or omission of the Depositary or of such third party;

- the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice; and

- despite rigorous and comprehensive due diligence, the Depositary could not have prevented the loss.

As a general rule, whenever the Depositary delegates any of its custody functions, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. However, there may be situations and/or circumstances in which the Depositary is not liable for acts or omissions of a delegate which is not an associate of the Depositary or of the ACD (as set out below).

In the case of loss of a financial instrument by the Depositary or by a third party who is neither an associate of its own nor an associate of the ACD to whom its custody has been properly delegated, the Depositary is under an obligation to return a financial instrument of identical type or corresponding amount without undue delay, but it will not be under such an obligation:

- if it can prove that the loss arose as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; or

- if it can prove that:

  (a) the lost financial instrument was held in custody by a third party;

  (b) the Depositary had properly delegated its functions to the third party;

  (c) a written contract between the Depositary and the third party:

    (i) expressly transfers such obligation to the third party; and

    (ii) enables the ACD acting on behalf of the Company to make a claim against the third party in respect of the loss of the financial instrument, or for the Company to make such a claim on their behalf; and

  (d) a written contract between the ACD and the Depositary expressly allows a transfer of the Depositary's said obligation and establishes an objective reason for the transfer.

- if the Depositary delegates custody functions to a custodian in any of the following circumstances:

  (a) where the Depositary has no presence in the jurisdiction where any such financial instrument is issued or commonly held; or holding such financial instrument other than through a sub-custodian would be inefficient or uneconomic; or it is not practicable to hold the financial instrument other than through a Clearance System in which the Depositary is not a participant; or

  (b) where the Depositary intends to retain the services of a global sub-custodian of the scheme property, but the Depositary has no practicable way of holding assets of the type in which the ACD wishes to invest without appointing such global custodian; or

  (c) where the ACD (on behalf of the Company) enters into an agreement with a prime broker and the Depositary appoints the same legal entity as a sub-custodian, the prime broker would not otherwise provide services to the Company and the ACD, and the use of the same legal entity as a sub-custodian enables the Company to provide an efficient and cost effective service,

and (i) the contract between the Depositary and such custodian or local entity contains a clause transferring the liability of the Depositary to such custodian or local entity and makes it possible for the ACD acting on behalf of the Company to make a claim against such custodian or local entity in respect of the loss of a financial instrument belonging to the ACD on behalf of the Company or for the Depositary to make such a claim on their behalf; and (ii) the Depositary had no other option but to delegate its custody duties to a third party.

The use of securities settlement systems does not constitute a delegation by the Depositary of its functions.

Conflicts of Interest

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates out of which may arise a conflict of interest with the funds. For example, Citibank N.A., which has been appointed by the Depositary to act as custodian of the scheme property, also performs certain investment operations and functions and *derivatives* collateral management functions delegated to it by the investment adviser. It is therefore possible that a conflict of interest could arise. Citibank N.A. and any other delegate are required to manage any such conflict having regard to the FCA's handbook of rules and guidance and its duties to the Depositary and the ACD.

There may also be conflicts arising between the Depositary, the funds, the investors and the ACD. The Depositary is prohibited from carrying out any activities with regard to the funds unless:

(i) The Depositary has properly identified any such potential conflict of interest;
(ii) The Depositary has functionally and hierarchically separated the performance of its depositary tasks from other potentially conflicting tasks; and
(iii) The potential conflicts of interest are properly managed, monitored and disclosed to the investors.

Delegation of safekeeping function

Under the terms of the Depositary Agreement the Depositary has the power to delegate its safekeeping functions. The Depositary has, subject to the FCA Rules, delegated to Citibank N.A. the custody of financial instruments belonging to the AIF and other assets of the AIF entrusted to the Depositary for safekeeping. Citibank N.A.'s head office and registered office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. Citibank, N.A. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

Re-use of Company assets by the Depositary

Under the Depositary Agreement the Depositary has agreed that it may re use the Company's assets with which it has been entrusted in certain circumstances where it is (i) for the benefit of the Company (ii) in the interests of shareholders (iii) suitable collateral arrangements are in place and (iv) the ACD has instructed such re-use.

Depositary's Remuneration

The Depositary's remuneration, which is calculated in respect of successive monthly periods, is payable out of the assets of each of the funds (apart from the Standard Life "B" Accumulation Shares, Institutional Fixed Accumulation Shares and Platform Fixed Accumulation Shares in the Enhanced-Diversification Growth Fund, Retail Fixed Accumulation Shares, Institutional B Fixed Accumulation Shares, Institutional S Fixed Accumulation Shares and Platform P Fixed Accumulation Shares, which will be borne by the ACD.

The remuneration of the Depositary consists of a periodic charge (plus VAT if any) calculated at a proportion of such annual percentage rate (as is set out below) of the value of the scheme property of each fund determined as at the valuation point at the commencement of the relevant monthly period. If there is no such valuation point on the first day of the relevant monthly period, the value of the scheme property of each fund for the purposes of calculating the Depositary's monthly remuneration shall be based on the value of the scheme property of each fund on the last preceding business day. Any sums (plus VAT if any) payable to the Depositary shall accrue on a daily basis and shall be paid within seven days after the end of the period to which they relate. Once the conditions referred to in 7.3.4 R (3) of the Collective Investment Schemes Sourcebook are satisfied or, if later, the events specified in 7.3.4 R (4) of the Collective Investment Schemes Sourcebook have occurred, the Depositary's periodic charge shall be calculated as if 6.3 R of the Collective Investment Schemes Sourcebook still applied to the funds.

The Depositary's remuneration will be calculated on a sliding scale as follows:

Band Range	Fee
On the first £250 million of net assets	0.01%

£250 million to £1,000 million 0.0065%

£1,000 million to £5,000 million 0.003%

£5,000 million to £35,000 million 0.001%

The Depositary is permitted to increase its remuneration subject to the agreement of the ACD and in accordance with the FCA Rules.

The Depositary is also entitled to receive remuneration, which is payable out of the scheme property of each of the funds (apart from the Standard Life "B" Accumulation Shares, Institutional Fixed Accumulation Shares and Platform Fixed Accumulation Shares in the Enhanced-Diversification Growth Fund, Retail Fixed Accumulation Shares, Institutional B Fixed Accumulation Shares, Institutional S Fixed Accumulation Shares and Platform P Fixed Accumulation Shares which will be borne by the ACD), for performing or arranging for the performance of the functions conferred on the Depositary by the instrument of incorporation or by the FCA Rules or by general law. These functions may (without limitation of the foregoing) include: custody, insurance, acquisition and dealing with assets of the funds; all charges and expenses incurred in relation to stock lending or other transactions; collection of income or capital; submissions of tax returns and handling tax claims; preparation of the Depositary's annual report; calling holders' meetings and communicating with holders; clearing and despatching distribution warrants; obtaining professional advice; conducting legal proceedings; carrying out administration relating to the funds; supervision of certain of the activities of the ACD and such other duties as the Depositary is permitted or required by law to perform. The Depositary's remuneration under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears on the next following date on which payment of the Depositary's periodic charge is to be made or as soon as practicable thereafter. Currently the Depositary does not receive any remuneration under this paragraph.

Depositary's Expenses

In addition to the remuneration referred to above, the Depositary will be entitled to receive reimbursement of expenses properly incurred by it in the discharge of its duties or exercising any of the powers conferred upon it in relation to the Company and each fund, subject to approval by the ACD. This reimbursement will be made out of the scheme property of all of the funds (apart from the Standard Life "B" Accumulation Shares, Institutional Fixed Accumulation Shares and Platform Fixed Accumulation Shares in the Enhanced-Diversification Growth Fund, Retail Fixed Accumulation Shares, Institutional B Fixed Accumulation Shares, Institutional S Fixed Accumulation Shares and Platform P Fixed Accumulation Shares).

The Depositary has appointed Citibank, N.A. (London branch) as the Custodian of the scheme property of each fund and is entitled to receive reimbursement of the Custodian's fees as an expense of each fund. Citigroup's remuneration for acting as Custodian is calculated at an ad valorem rate determined by the territory or country in which the fund assets are held. Currently, the lowest rate is 0.0025% and the highest rate is 0.4% per annum. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges range from £2.80 - £92.31 per transaction. Transaction charges will be taken from capital and this may constrain capital growth.

The Depositary is also entitled to be reimbursed out of the scheme property of each fund in respect of remuneration charged by the Custodian for such services as the ACD, Depositary and the Custodian may from time to time agree, being services delegated to the Custodian by the Depositary in performing or arranging for the performance of the functions conferred on the Depositary by the instrument of incorporation or FCA Rules. Remuneration charged under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears. Currently the Custodian does not receive any remuneration under this paragraph.

The following further expenses may also be paid out of the scheme property of each fund:

i) all charges imposed by, and any expenses of, any agents appointed by the Depositary to assist in the discharge of its duties;
ii) all charges and expenses incurred in connection with the collection and distribution of income;
iii) all charges and expenses incurred in relation to the preparation of the Depositary's annual report to shareholders;
iv) all charges and expenses incurred in relation to stock lending.

Subject to the current HM Revenue & Customs regulations, Value Added Tax at the prevailing rate may be payable out of the scheme property in addition to the Depositary's remuneration, the Custodian's remuneration and these expenses.

Expenses which are due to the Depositary in respect of the Standard Life "B" Accumulation Shares, Institutional Fixed Accumulation Shares and Platform Fixed Accumulation Shares in the Enhanced-Diversification Growth Fund, and the Retail Fixed Accumulation Shares, Institutional B Fixed Accumulation Shares, Institutional S Fixed Accumulation Shares and Platform P Fixed Accumulation Shares will be borne by the ACD.

Depositary's Data Protection Policy

The Depositary's Investor Services Privacy Statement details the collection, use and sharing of Shareholders' personal information by the Depositary in connection with shareholders' investment in the Company.

The Depositary's Investor Services Privacy Statement may be updated from time to time the latest version can be accessed at https://www.citibank.com/icg/global_markets/uk_terms.jsp.

Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor), must show the Depositary's Investor Services Privacy Statement to those individuals.

INVESTMENT ADVISER

The ACD has entered into an Investment Management Agreement with Standard Life Investments Limited ("Standard Life Investments"). Standard Life Investments is an Investment Adviser to the Company.

Standard Life Investments was incorporated as a private limited liability company under the Companies Acts on 27 February 1990 in Scotland (Registered Number SC123321). Its Registered Office is at 1 George Street, Edinburgh, EH2 2LL. It has an issued and fully paid up share capital of £34,440,000.

Standard Life Investments is a subsidiary of Standard Life Aberdeen plc. Its principal activity is investment management business. It is authorised to carry on investment business in the United Kingdom by virtue of it being authorised and regulated by the Financial Conduct Authority.

The Investment Management Agreement will reflect any requirements of the FCA Rules relating to termination and otherwise can be terminated on not less than 3 months' notice.

Standard Life Investments has full authority to make all investment decisions on behalf of the ACD concerning the scheme property of the funds which are managed by it. The Investment Management Agreement gives Standard Life Investments the discretion to appoint specialist asset management companies either from within or outwith the Standard Life Aberdeen group as investment managers in order to benefit from their expertise and experience.

The ACD also employs Standard Life Investments to perform certain activities involving valuation, pricing, dealing and other back office functions. Standard Life Investments is permitted to sub-delegate these functions to other persons.

The ACD discharges, at its own expense out of the aggregate revenue received by it out of the funds, the fees of the Investment Adviser (both in respect of acting as investment adviser and in respect of its other functions) for their services.

Shareholders have no personal right to directly enforce any rights or obligations under the Investment Management Agreement.

Transfer Agency

The ACD has appointed SS&C Financial Services Europe Limited ("SS&C Europe Limited) and SS&C Financial Services International Limited, which was until 31 March 2020 known as DST Financial Services International Limited (together "SS&C") to provide the services of a transfer agent.

These services include processing applications for the sale and redemption of shares, the servicing of certain investor requests and enquiries and other administration services relating to the funds.

The ACD discharges, at its own expense out of the aggregate revenue received by it out of the funds, the fees of SS&C . Shareholders have no personal right to directly enforce any rights or obligations under the terms appointing SS&C.

Marketing Services

The ACD has delegated the drawing up of marketing literature to Standard Life Investments Limited.

The ACD discharges, at its own expense out of the aggregate revenue received by it out of the funds, the fees of Standard Life Investments Limited for their marketing services.

Standing Independent Valuer

The ASI Dynamic Multi Asset Growth may invest directly in immovable property. In terms of the FCA Rules, the ACD must appoint an appropriate valuer (a Standing Independent Valuer) to value any immovable within the scheme property.

At the date of this Prospectus, the ASI Dynamic Multi Asset Growth does not currently invest directly in immovable property so no Standing Independent Valuer has been appointed. In the event of any such future appointment, this Prospectus will be updated.

Where a Standing Independent Valuer's fee is payable from time to time, the ACD will pay this out of the scheme property.

The Auditor

The auditor of the Company is KPMG LLP, St Vincent Plaza, 319 St Vincent Street, Glasgow, G2 5AS.

Under the FCA Rules, the auditor is responsible for auditing and expressing an opinion in relation to the Company's accounts on at least an annual basis (or in certain other circumstances when requested to do so by the ACD).

Shareholders have no personal right to directly enforce any rights or obligations under the terms appointing the auditor.

CHARGES

Preliminary Charge

The FCA Rules permit the ACD to make a charge upon a sale of shares to an investor. This charge, which is paid by shareholders to the ACD, is calculated as a percentage of the price of the shares and included in the amount payable by the investor.

The current preliminary charges are shown in the table below:

Fund Name	**Current Preliminary Charge**		
	***Retail Shares**	****Institutional Shares**	*****Platform Shares**
ASI MyFolio Managed I Fund	4%	0%	0%
MyFolio Managed II Fund	4%	0%	0%
ASI MyFolio Managed III Fund	4%	0%	0%
ASI MyFolio Managed IV Fund	4%	0%	0%
ASI MyFolio Managed V Fund	4%	0%	0%
ASI MyFolio Market I Fund	4%	0%	0%
ASI MyFolio Market II Fund	4%	0%	0%
ASI MyFolio Market III Fund	4%	0%	0%
ASI MyFolio Market IV Fund	4%	0%	0%

ASI MyFolio Market V Fund	4%	0%	0%
ASI MyFolio Multi-Manager I Fund	4%	0%	0%
ASI MyFolio Multi-Manager II Fund	4%	0%	0%
ASI MyFolio Multi-Manager III Fund	4%	0%	0%
ASI MyFolio Multi-Manager IV Fund	4%	0%	0%
ASI MyFolio Multi-Manager V Fund	4%	0%	0%
ASI MyFolio Monthly Income II Fund	4%	0%	0%
ASI MyFolio Monthly Income III Fund	4%	0%	0%
ASI MyFolio Monthly Income IV Fund	4%	0%	0%
ASI Dynamic Multi Asset Growth	4%	0%	0%
ASI MyFolio Index I Fund	4%	0%	0%
ASI MyFolio Index II Fund	4%	0%	0%
ASI MyFolio Index III Fund	4%	0%	0%
ASI MyFolio Index IV Fund	4%	0%	0%
ASI MyFolio Index V Fund	4%	0%	0%

*This includes Retail Accumulation Shares and Retail Fixed Accumulation Shares.

**This includes Institutional Accumulation Shares, Institutional Income Shares, Institutional "A" Accumulation Shares, Institutional Fixed Accumulation Shares, Institutional B Fixed Accumulation Shares, Institutional S Fixed Accumulation Shares, Standard Life Accumulation Shares, Standard Life Income Shares and Standard Life "B" Accumulation Shares.

*** This includes Platform 1 Shares, Platform Fixed Accumulation Shares and Platform P Fixed Accumulation Shares.

The ACD may charge an amount lower than the current rates of this charge (except for funds which have a current rate of Nil), as it shall from time to time determine, in relation to any specific transaction or class of transaction.

The ACD may not increase the preliminary charge unless it does so in accordance with the FCA Rules.

ACD's Periodic Charge

Until the commencement of the winding up of a fund, the ACD is entitled to receive, out of the scheme property of each of the funds for its own account, monthly, on the first business day of each month, or as soon as practicable thereafter, the amount of the periodic charge accrued to it in respect of the preceding month. The periodic charge, which is calculated and accrued daily, is calculated separately in respect of each class of share by applying the appropriate periodic charge to its proportionate interest in the underlying value of the fund. For these purposes, the value of the fund is taken as at the valuation point on the previous business day, taking into account any sales and/or redemptions on that day.

This management charge is taken from the capital of the fund or the income generated by it. Where the charge is normally deducted from income of a fund but the income generated by the fund is insufficient to meet it, the charge may then be deducted from the capital of that fund. It is currently anticipated that, in respect of each of the funds or share classes where the management charge is normally taken from income, a proportion of the charge may have to be borne by the capital.

The following table shows the current rate of periodic charge as an annual percentage of the value of the scheme property held for each share class and also whether the charge is deducted from capital or income. Where this charge is deducted from capital this may constrain capital growth.

Fund Name	**Current Rate of Periodic**	**Charge**

	Charge			**Deducted from capital or income******
	***Retail Shares**	****Institutional Shares**	*****Platform Shares**	
ASI MyFolio Managed I Fund	0.75%	0.225% Nil – Standard Life Shares	0.225% - Platform 1 Shares	Income in respect of accumulation shares. Capital in respect of income shares.
ASI MyFolio Managed II Fund	0.75%	0.225% 1.15% – Institutional "A" Shares Nil – Standard Life Shares	0.225% - Platform 1 Shares	Income in respect of accumulation shares. Capital in respect of income shares.
ASI MyFolio Managed III Fund	0.75%	0.225% 1.15% – Institutional "A" Shares Nil – Standard Life Shares	0.225% - Platform 1 Shares	Income in respect of accumulation shares. Capital in respect of income shares.
ASI MyFolio Managed IV Fund	0.75%	0.225% Nil – Standard Life Shares	0.225% - Platform 1 Shares	Income in respect of accumulation shares. Capital in respect of income shares.
ASI MyFolio Managed V Fund	0.75%	0.225% Nil – Standard Life Shares	0.225% - Platform 1 Shares	Income in respect of accumulation shares. Capital in respect of income shares.
ASI MyFolio Market I Fund	0.60%	0.075% Nil – Standard Life Shares	0.075% - Platform 1 Shares	Income
ASI MyFolio Market II Fund	0.60%	0.075% 1.15% – Institutional "A" Shares Nil – Standard Life Shares	0.075% - Platform 1 Shares	Income

ASI MyFolio Market III Fund	0.60%	0.075% 1.15% – Institutional "A" Shares Nil – Standard Life Shares	0.075% - Platform 1 Shares	Income
ASI MyFolio Market IV Fund	0.60%	0.075% Nil – Standard Life Shares	0.075% - Platform 1 Shares	Income
ASI MyFolio Market V Fund	0.60%	0.075% Nil – Standard Life Shares	0.075% - Platform 1 Shares	Income
ASI MyFolio Multi-Manager I Fund	1.00%	0.475% Nil – Standard Life Shares	0.475% - Platform 1 Shares	Income in respect of accumulation shares. Capital in respect of income shares.
ASI MyFolio Multi-Manager II Fund	1.00%	0.475% Nil – Standard Life Shares	0.475% - Platform 1 Shares	Income
ASI MyFolio Multi-Manager III Fund	1.00%	0.475% 1.4% – Institutional "A" Shares Nil – Standard Life Shares	0.475% - Platform 1 Shares	Income
ASI MyFolio Multi-Manager IV Fund	1.00%	0.475% Nil – Standard Life Shares	0.475% - Platform 1 Shares	Income
ASI MyFolio Multi-Manager V Fund	1.00%	0.475% Nil – Standard Life Shares	0.475% - Platform 1 Shares	Income in respect of accumulation shares. Capital in respect of income shares.
ASI MyFolio Monthly Income II Fund	0.75%	0.225% Nil – Standard Life Shares	0.225% - Platform 1 Shares	Income in respect of accumulation shares. Capital in respect of income shares.
ASI MyFolio Monthly Income III Fund	0.75%	0.225%	0.225% -	Income in

		Nil – Standard Life Shares	Platform 1 Shares	respect of accumulation shares. Capital in respect of income shares.
ASI MyFolio Monthly Income IV Fund	0.75%	0.225% Nil – Standard Life Shares	0.225% - Platform 1 Shares	Income in respect of accumulation shares. Capital in respect of income shares.
ASI Dynamic Multi Asset Growth	1%	0.42% - Institutional Fixed Accumulation Shares Nil – Standard Life Accumulation Shares Nil – Standard Life "B" Accumulation Shares	0.52% - Platform Fixed Accumulation Shares 0.65% - Platform 1 Shares	Income
ASI MyFolio Index I Fund	0.65% - Retail Fixed Accumulation Shares	0.20% - Institutional B Fixed Accumulation Shares 0.13% - Institutional S Fixed Shares	0.20% - Platform P Fixed Accumulation Shares	Income
ASI MyFolio Index II Fund	0.65% - Retail Fixed Accumulation Shares	0.20% - Institutional B Fixed Accumulation Shares 0.13% - Institutional S Fixed Shares	0.20% - Platform P Fixed Accumulation Shares	Income
ASI MyFolio Index III Fund	0.65% - Retail Fixed Accumulation Shares	0.20% - Institutional B Fixed Accumulation Shares 0.13% - Institutional S Fixed Shares	0.20% - Platform P Fixed Accumulation Shares	Income
ASI MyFolio Index IV Fund	0.65% - Retail Fixed Accumulation Shares	0.20% - Institutional B Fixed Accumulation	0.20% - Platform P Fixed Accumulation	Income

		Shares 0.13% - Institutional S Fixed Accumulation Shares	Shares	
ASI MyFolio Index V Fund	0.65% - Retail Fixed Accumulation Shares	0.20% - Institutional B Fixed Accumulation Shares 0.13% - Institutional S Fixed Accumulation Shares	0.20% - Platform P Fixed Accumulation Shares	Income

* This includes Retail Accumulation Shares and Retail Fixed Accumulation Shares

**This includes Institutional Accumulation Shares, Institutional Income Shares, Institutional "A" Accumulation Shares, Institutional Fixed Accumulation Shares, Institutional B Fixed Accumulation Shares, Institutional S Fixed Accumulation Shares, Standard Life Accumulation Shares, Standard Life Income Shares and Standard Life "B" Accumulation Shares.

*** This includes Platform 1 Shares, Platform Fixed Accumulation Shares and Platform P Fixed Accumulation Shares.

**** Please note that it is currently anticipated that, in respect of each of the funds or share classes where the management charge is normally taken from income, a proportion of the charge may have to be borne by the capital.

Subject to current HM Revenue & Customs regulations, Value Added Tax at the prevailing rate may be payable out of the scheme property in connection with the ACD's periodic charge.

The ACD may not increase any charge it takes from the property of the funds unless it does so in accordance with the FCA Rules.

Redemption Charge

There is currently no redemption charge payable on the redemption or cancellation of shares, but this may be introduced in the future in accordance with the FCA Rules.

Registrar and Associated Charges

The register of shareholders is maintained by SS&C Europe

The ACD makes a charge in respect of registrar functions. This registration charge is payable out of the scheme property of the funds apart from the Retail Shares in all funds, the Standard Life "B" Accumulation Shares in the ASI Dynamic Multi Asset Growth and the Institutional B Fixed Accumulation Shares, Institutional S Fixed Accumulation Shares and Platform P Fixed Accumulation Shares. The registration charge is calculated, accrued and paid on the same basis as the ACD's periodic charge. The current rate of the registration charge is 0.08% per annum (plus Value added Tax (if any)) of the net asset value of each class of share.

The ACD may not increase any charge it takes from the scheme property of any of the funds unless it does so in accordance with the FCA Rules.

The registration charge is taken from the capital account of the Institutional Income and Platform 1 Income Shares within ASI MyFolio Managed I Fund, ASI MyFolio Managed II Fund, ASI MyFolio Managed III Fund, ASI MyFolio Managed IV Fund, ASI MyFolio Managed V Fund, ASI MyFolio Multi-Manager I Fund, ASI MyFolio Multi-Manager V Fund,, ASI MyFolio Monthly Income II Fund, ASI MyFolio Monthly Income III Fund and ASI MyFolio Monthly Income IV Fund . The deduction of this charge from the

capital of the Institutional Income Shares in these funds aims to maximize the income available for distribution. Under normal circumstances there is potential for capital growth. Any such growth will be reduced by an amount equal to the annual registration charge. This may constrain capital growth. In unfavourable market conditions it could result in the capital of these share classes being eroded.

The ACD will meet the fees and expenses payable to IFDS Limited for discharging the registration duties from the aggregate revenue received by the ACD out of the funds.

In addition, SS&C Europe is entitled to be reimbursed out of the scheme property of the funds for additional disbursements such as postage costs.

Subject to current HM Revenue & Customs regulations, Value Added Tax at the prevailing rate may be payable out of the scheme property of the funds in connection with the ACD's charge and expenses and disbursements incurred by SS&C Europe

Shareholders have no personal right to directly enforce any rights or obligations under the terms appointing the registrar.

Fees, expenses and disbursements which are due to the registrar in respect of the Standard Life "B" Accumulation Shares in the Enhanced-Diversification Growth Fund, the Retail Shares in all funds (including the Retail Fixed Accumulation Shares (where these are in issue)), the Institutional B Fixed Accumulation Shares, the Institutional S Fixed Accumulation Shares and the Platform P Fixed Accumulation Shares will be borne by the ACD.

Dealing Charge

The ACD makes an additional charge to Institutional "S" Shares* in respect of dealing activities it has in connection with these shares. This dealing charge is payable out of the scheme property of the funds. The charge is calculated, accrued and paid on the same basis as the ACD's periodic charge. The current rate of the dealing charge is 0.03% per annum (plus Value Added tax (if any)) of the net asset value of the share class. This additional charge does not apply to the Institutional S Fixed Accumulation Shares (where these are in issue),

The ACD may not increase any charge it takes from the scheme property of any of the funds unless it does so in accordance with the FCA Rules.

* Note: Institutional "S" Shares are not currently available.

Platform Dealing Charge

The ACD makes an additional charge to Platform 1 Shares, Platform 2 Shares*, Platform Fixed Accumulation Shares and Platform P Fixed Accumulation Shares in respect of additional dealing activities it has in connection with these shares. This dealing charge is payable out of the scheme property of the funds. The charge is calculated, accrued and paid on the same basis as the ACD's periodic charge. The current rate of the dealing charge is 0.05% per annum (plus Value Added tax (if any)) of the net asset value of each class of share.

This dealing charge is taken from the capital account of the Platform 1 Income Shares and Platform 2 Income Shares* within ASI MyFolio Managed I Fund, ASI MyFolio Managed II Fund, ASI MyFolio Managed III Fund, ASI MyFolio Managed IV Fund, ASI MyFolio Managed V Fund, MyFolio ASI Multi-Manager I Fund, ASI MyFolio Multi-Manager V Fund, ASI MyFolio Monthly Income II Fund, ASI MyFolio Monthly Income III Fund and ASI MyFolio Monthly Income IV Fund.

The deduction of this charge from the capital of the Platform 1, Platform 2 Shares and Platform P Fixed in these funds aims to maximize the income available for distribution. Under normal circumstances there is potential for capital growth. Any such growth will be reduced by an amount equal to the annual dealing charge. This may constrain capital growth. In unfavourable market conditions it could result in the capital of these funds being eroded.

The ACD may not increase any charge it takes from the scheme property of any of the funds unless it does so in accordance with the FCA Rules.

* Platform 2 Shares are not currently issued by the Company.

Other Payments out of the scheme property

In addition to any periodic charges payable to the ACD, any fees, expenses and disbursements payable in respect of the registrar function and remuneration and expenses payable to the Depositary and Custodian, the items detailed below, along with any other relevant expenses, may lawfully be paid out of the scheme property of each of the funds apart from the Standard Life "B" Accumulation Shares, Institutional Fixed Accumulation Shares and Platform Fixed Accumulation Shares in the Enhanced-Diversification Growth Fund, and the Retail Fixed Accumulation Shares, Institutional B Fixed Accumulation Shares, Institutional S Fixed Accumulation Shares and the Platform P Fixed Accumulation Shares.

Fees, expenses and disbursements payable to the registrar in respect of the Standard Life "B" Accumulation Shares in the ASI Dynamic Multi Asset Growth and remuneration and expenses payable to the Depositary and the Custodian in respect of the Standard Life "B" Accumulation Shares, Institutional Fixed Accumulation Shares and Platform Fixed Accumulation Shares within the Enhanced-Diversification Growth Fund, and the Retail Fixed Accumulation Shares, Institutional B Fixed Accumulation Shares, Institutional S Fixed Accumulation Shares and the Platform P Fixed Accumulation Shares will be borne by the ACD and only items (c), (k)(i) and (j)(i) detailed below may lawfully be paid out of the scheme property of these share classes.

If any of the items detailed below or the relevant expenses referred to are not attributable to one fund only, they will be allocated as detailed under Allocation of Assets and Liabilities in Appendix IV**.**

(a) expenses payable to the ACD;

(a)(i) fees and expenses of any Sub-Adviser appointed from time to time;

(b) fees and expenses in respect of establishing the Register and establishing and maintaining any plan registers and related functions (whether payable to the ACD or any other person);

(c) expenses incurred in acquiring and disposing of investments;

(d) expenses incurred in distributing income to Shareholders;

(e) fees in respect of the publication and circulation of details of the net asset value of each fund and each class of shares of each fund;

(f) the fees and expenses of the auditors and legal, tax and other professional advisers of the Company and of the ACD;

(g) the costs of convening and holding meetings of Shareholders (including meetings of Shareholders in any particular fund or in any particular class within a fund);

(h) the costs of printing and distributing reports, accounts and any prospectus;

(i) the costs of publishing prices and other information which the ACD is required by law to publish and any other administrative expenses;

(j) (i) taxation and duties payable in respect of the scheme property of the funds, and
(ii) taxation and duties payable in respect of the issue or sale of shares;

(k) (i) interest on borrowings permitted under the FCA Rules, and
(ii) charges incurred in relation to borrowings;

(l) any amount payable by the Company under any indemnity provisions contained in the instrument of incorporation or any agreement with the ACD, the Depositary, the Investment Adviser and the registrar;

(m) fees of the FCA under Schedule 1, Part III of the Act and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares are or may be marketed;

(n) fees and expenses in connection with the listing of shares on any stock exchange;

(o) any costs incurred in modifying the instrument of incorporation or the prospectus (including periodic updates of the prospectus);

(p) insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by any directors of the Company in the performance of their duties;

(q) liabilities on transfer of assets arising and payable as specified in 6.7.15 R of the Collective Investment Schemes Sourcebook;

(r) any costs incurred in forming a fund or a class of shares;

(s) any costs and expenses incurred in registering, having recognised or going through any other process in relation to the Company or any fund in any territory or country outside the United Kingdom for the purposes of marketing shares of the Company or any fund in such territory or country (including any costs and expenses incurred in translating or having translated the instrument of incorporation, the prospectus and any other document);

(t) any costs and expenses incurred in relation to the winding up of a fund or the Company;

(u) the fees and expenditure incurred in relation to the immoveable property. "**Expenditure**" in this context means in respect of any moveable or immoveable property or property related right or interest whatsoever which is, or may be intended to become, part of the scheme property, taxes, charges, costs, expenditure, outgoings or disbursements whatsoever (including abortive costs) incurred or legally committed in relation thereto including at present the following:-

(i) researching, acquiring, developing, letting, reletting, disposing, structuring or restructuring, reinstating, varying, managing, funding, financing, refinancing, securing, profit sharing, clawback arrangements, hedging, procuring *swaps*, procuring underwriting, paying interest, commissions, charges and fees;

(ii) taxes, rates, charges, duties, levies, assessments, impositions or other outgoings whatsoever whether of a capital or revenue nature including stamp duty and stamp duty land tax, stamp duty reserve tax (if any), transfer tax, withholding tax, transfer pricing and irrecoverable VAT;

(iii) to any planning authority or other competent authority or to a third party pursuant to any planning highways or similar agreement or arrangement whatsoever;

(iv) to agents, brokers, solicitors, attorneys, counsel, notaries, accountants, actuaries, insurers, surveyors, architects, engineers, developers, analysts, rating agencies, credit reference agencies, advertisers, marketers, information providers, enquiry agents, publishers, property manager, experts and/or arbiters and any other professional advisers and consultants whatsoever, professional or industry organisations, governments, government agencies, suppliers, contractors, security, concierge and maintenance staff whatsoever including their respective disbursements;

(v) valuing assets, analysing or securing independent comparative fund performance, securing financial reports and other information on and investigating actual or prospective occupiers, tenants, vendors, purchasers and any other third parties;

(vi) any project or development management whether internal or external;

(vii) for any works, systems, plant or equipment or plenishings whatsoever including environmental, demolition, building, fitting out, commissioning decommissioning, decontaminating, decorating, equipping, furnishing, repairing, replacing, maintaining, remediating, refurbishing, refurnishing, rebuilding, redecorating, re-equipping, restorative and preventative measures;

(viii) any rent-free or reduced period, commission, premium, fine or other financial inducement or incentive of any nature whatsoever given to any third party to induce it to enter into any lease licence renewal or other arrangement whatsoever;

(ix) any ground rent payable to the *freeholder* (where a building is owned on a *leasehold* basis);

(x) complying with any law and any obligation whatsoever including meeting obligations to banks, funders, superiors, landlords, tenants, occupiers and paying rents, costs and expenses including for voids and service charges for voids;

(xi) attributable to property management, expert determinations, arbitrations, dispute resolution, litigation, enforcement of rights, including employment issues, rent reviews, actual or threatened repairs and dilapidations, evictions, debt recovery, surety enforcement, forfeiture, and bad debts; and

(xii) any other items whatsoever properly incurred in the day to day operation of a property portfolio of the type envisaged in this prospectus including analogous items in any country in which immoveable property may be held in terms of this prospectus; and

(v) any other costs or expenses that may be taken out of the Company's scheme property in accordance with the FCA Rules.

Value Added Tax is payable on the above items, where applicable.

The ACD may in its discretion determine from time to time that certain of the items listed above shall not be payable out of the scheme property of a particular fund or funds but, instead, shall be payable by the ACD. The ACD nevertheless retains the right to pay any such item out of scheme property at any time.

Where the expenses detailed in items (c) and (j) (ii) above arise in respect of the funds, and may lawfully be paid out of the scheme property of the funds, the full amount of any such expenses will be charged to capital. In either case, this may constrain capital growth.

Where a fund invests in other collective investment schemes, such underlying investments will normally incur management fees and expenses, including a periodic management charge.

Any surplus or deficit between the charges payable to the ACD which are levied on the funds and the actual expenses incurred, will be recognised as profit or loss by the Standard Life Aberdeen Group.

PUBLICATION OF SHARE PRICES

The ACD will publish on each business day the most recent prices of shares in the funds, except those relating to Standard Life Accumulation Shares, Standard Life Income Shares and Standard Life "B" Accumulation Shares in any fund, together with details of the current preliminary charges payable for these funds on the internet site http://www.st aberdeenstandard.com. This information can also be obtained by calling the ACD on 0345 113 6966 (or +44 (0)1268 44 5488 from outwith the UK) on normal business days (Monday to Friday) between 9am and 5.30pm.

There are certain risks attached to investing in the funds of the Company. See section headed "General Risks" on 86.

SALE AND REDEMPTION OF SHARES

The price at which shares are sold and redeemed is based on the value of the scheme property of the relevant fund (adjusted to reflect any applicable dilution adjustment) plus any preliminary charge.

The ACD will normally be available to deal in and to receive applications for the sale and redemption of shares in all the funds and to receive enquiries regarding the funds on any day on which banks in London are open for business other than days (as determined by the ACD in its discretion) where, in respect of any exchange or market on which a substantial portion of a fund's portfolio is traded, such exchange or market is closed ("**Dealing Days**"). The days on which banks in London are open for business which are not Dealing Days will be available at the registered office of the ACD and on the website at www.aberdeenstandard.com. All references to "Dealing Days" in this prospectus should be read accordingly

The FCA Rules contain provisions governing any transaction concerning the funds which is carried out by or with an "affected person", that is to say:

(a) the Company;

(b) the ACD;

(c) an Associate of the ACD;

(d) the Depositary;

(e) an Associate of the Depositary;

(f) any investment adviser;

(g) an Associate of any investment adviser; and

(h) the Auditor.

Investment of the property of the funds may be made on arm's length terms through a member of an investment exchange (acting as principal) who is an Associate of the ACD. Such a person may make a profit out of such dealings, although the ACD will always deal on best execution terms, and neither the ACD nor any such Associate will be liable to account for any such profit.

NEITHER THE ACD NOR ANY OTHER "AFFECTED PERSON" IS UNDER OBLIGATION TO ACCOUNT TO ANOTHER AFFECTED PERSON OR TO THE HOLDERS FOR ANY PROFIT OR BENEFIT THEY MAKE OR RECEIVE IN CONNECTION WITH:

(a) THEIR ACTING AS AGENT FOR THE COMPANY IN THE SALE OR PURCHASE OF PROPERTY TO OR FROM THE FUNDS; OR

(b) THEIR PART IN ANY TRANSACTION FOR THE SUPPLY OF SERVICES PERMITTED BY THE FCA RULES; OR

(c) THEIR DEALING IN PROPERTY EQUIVALENT TO ANY OWNED BY (OR DEALT IN FOR THE ACCOUNT OF) THE COMPANY.

Client Money

In certain circumstances (including in relation to the buying and selling of shares (see pages **71** and **72**), money in respect of shares will be transferred to a client money bank account with any recognised bank or banks that the ACD may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the rules made by the FCA relating to the holding of client money. The purpose of utilising client money accounts is to protect investors should the ACD become insolvent during such a period. No interest will be paid on money held in these client money bank accounts.

The ACD will not be responsible for any loss or damages suffered by shareholders because of any error or action taken or not taken by any third parties holding client money in accordance with the FCA's client money rules, unless the loss arises because the ACD has been negligent or acted fraudulently or in bad faith. Should the recognised bank or banks holding the client money bank account become insolvent, the ACD will attempt to recoup the money on behalf of shareholders. However, if the recognised bank or banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including shareholders. In this situation, shareholders may be eligible to claim under the Financial Services Compensation Scheme ("FSCS"). Further information about compensation arrangements is available from the ACD on request or from the FSCS at:

The Financial Services Compensation Scheme
10th Floor
Beaufort House
15 St Botolph Street
London
EC3A 7QU

Telephone: 0800 678 1100 or 020 7741 4100
Website: www.fscs.org.uk

The ACD may, in certain circumstances permitted by the FCA's client money rules (for example if the ACD decides to transfer all or part of its business to a third party), transfer any client money held in respect of the business being transferred in accordance with the FCA's client money rules, to that third party without that investor's prior consent. On request, the third party must return any balance of client money to the investor as soon as possible. Subject to the FCA's client money rules, the sums transferred may be held by the third party in accordance with the FCA's client money rules, otherwise the ACD will exercise all due skill, care and diligence to assess whether the third party has adequate measures in place to protect shareholder money. The ACD will act at all times in accordance with the prevailing FCA's client money rules.

In certain circumstances, if the ACD has lost touch with an investor, the ACD will be permitted to pay the investor's client money balance to charity after six years. The ACD will not do so until reasonable efforts have been made to contact the investor. The investor will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.

Unless we notify you otherwise, we will treat you as a retail client.

Buying Shares

Currently, transfers of title to shares may not be effected on the authority of an electronic communication. An on-line ISA buying service called fund access is normally available between 8am and 11pm Monday to Friday and between 8am and 8pm on Saturdays and Sundays.

Investors wishing to invest in any of the funds can contact their usual financial adviser or telephone the ACD's Customer Information Team on 0345 113 6966 (or +44 (0)1268 44 5488 from outwith the UK) for information on how to invest. Applications for shares can be made by sending a completed application form together with a cheque (a cheque need not be provided if paying by direct debit as below) made payable to the ACD at the address below:

Aberdeen Standard Fund Managers Limited
PO Box 12233
Chelmsford
CM99 2EE

Applications for shares can also be made by telephone and must be followed by sending an application form and cheque made payable to the ACD as above.

Shares will be purchased on a forward pricing basis and the investor will receive the price at the next available valuation point after the ACD receives the instructions (verbal or written, as the case may be). The valuation point is 12 noon.

Following a purchase of shares, a contract note detailing the investor's account number will be issued. Share certificates will not be issued.

Once shares have been purchased, the ACD will enter the name of the investor on the register. Payment for the shares is due and payable to the ACD in settlement of the purchase on the relevant fund's "Settlement Date" (as detailed below). Until payment has been passed on by the ACD to the Depositary, an investor will not have an irrevocable right of ownership in the shares. Where an investor applies to invest in a fund, the ACD will hold the money received in advance of the Settlement Date on trust for the investor as client money in a segregated client money account with any recognised bank or banks that the ACD may from time to time select until the Settlement Date. No interest will be paid on money held in these client money bank accounts. In the unlikely event that the ACD were to become insolvent between the purchase of shares and the Settlement Date, the money received from an investor would be protected by the FCA's client money rules. In this situation, an investor may not receive the shares allocated to them pending settlement; the shares may be cancelled. On an insolvency of the ACD in these circumstances the investor's right would be to the return of the money, which would be pooled with other client money.

Where payment for shares is made by telegraphic transfer, the ACD will generally rely on an exemption from putting that money in a client money account. This exemption is known as the "Delivery versus Payment" or "DvP" Exemption. When relying on this

exemption, the ACD may treat money which is received from an investor by telegraphic transfer as not being client money for a period of 1 business day from the time that the ACD receives the money. If the ACD still holds money received by way of telegraphic transfer beyond the Settlement Date, the ACD will, from that point, treat that money as client money as detailed in the preceding paragraph until the relevant fund's Settlement Date in accordance with the FCA's client money rules.

Monthly payments to purchase retail shares can be made by direct debit into any of the funds. Direct debits will be collected on the first day of each month. If the collection date is a weekend or public holiday the direct debit will be collected on the following business day. Direct debit payments are subject to a minimum of £50. Shares purchased by monthly payments will reflect the price on the Dealing Day following collection of the direct debit. Combinations of lump sum and monthly payments will also be accepted for retail shares.

As the Company is not registered under the United States Securities Act of 1933, as amended, nor has the Company been registered under the United States Investment Company Act of 1940, as amended, its shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as "US Persons").

Accordingly, the ACD may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a US Person.

Please see the section headed "US Foreign Account Tax Compliance" in Appendix III.

The ACD has the right to reject on reasonable grounds an application for purchase of shares in whole or in part.

The ACD is not required to accept an application for the purchase of shares where it considers it necessary or appropriate to carry out or complete identification procedures in relation to the applicant concerned or another person pursuant to a statutory, regulatory or European Union obligation and the ACD's requirements have not been fulfilled. The identification procedures referred to above may include an applicant's identity being verified electronically against public records by an independent agency. This will disclose whether an applicant has a credit history but will not disclose details of any borrowings an applicant may have. The applicant's credit history will show that an identification check has been carried out. This information will not be available to third parties or affect the applicant's credit rating.

The registrar will on request provide holders free of charge with a written statement of the entries on the register of the fund relating to them.

Investors acting on the advice of a financial adviser will, normally, have the right to cancel any contract relating to an initial investment in any of the funds under the rules on cancellation contained in the Conduct of Business Sourcebook published by the FCA.

The ACD will inform the holder of any cancellation entitlement and the holder will have the option to withdraw from the contract by giving notice in writing within 14 days of the date the contract is entered into. If the holder exercises the cancellation entitlement and the price of shares falls over that time, the holder may not recover the amount originally invested.

If applications for shares made by telephone are not followed by payment, investors will be liable for any dealing costs incurred by the ACD.

Selling Shares

Holders can sell some or all of their shares through their usual financial adviser or by writing to the ACD at the above address (please see below for minimum value of holdings details). In either case the holder's account number must be quoted and the request must be signed by the holder or all the joint holders if the shares are held in joint names.

Shares in the funds can also be sold by telephone, on any day that the ACD is open for business, on 0345 113 6966 (or +44 (0)1268 44 5488 from outwith the UK), although the request must be confirmed in writing. Shares will be sold on a forward pricing basis and the investor will receive the price at the next available 12 noon valuation point after the ACD receives the instructions (verbal or written, as the case may be).

On the sale of shares, the register will be updated and the relevant holdings removed. Payment will be issued in accordance with the holder's instructions (by sterling cheque, to a UK bank account or by such other method as may be agreed by the ACD) not later than the Settlement Date. However, the ACD is not required to issue payment if it has not received the money due on the earlier issue of those shares, or where it considers it necessary or appropriate to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory, regulatory or European Union obligation. Where payment is made by cheque the ACD will protect the payment under the FCA's client money rules from the Settlement Date until such time as the cheque is encashed. Where redemption proceeds are paid by BACS or by telegraphic transfer, typically cleared funds will be paid to the holder by the Settlement Date. If the ACD still holds redemption proceeds beyond the Settlement Date, the ACD will, from that point, treat the money as client money until it is paid out. Notwithstanding this, the ACD may, for a period of up to 1 business day from receipt of the money from the Depositary rely on the Delivery versus Payment exemption irrespective of the payment method used.

If instructions given to sell shares by telephone are not confirmed in writing, investors will be liable for any dealing costs incurred by the ACD.
Where the ACD believes that a reliable price cannot be established as at the valuation point, dealing in the relevant fund may be suspended temporarily. See the "Suspension of Dealing" section on page **75** below for information regarding the possibility of a temporary suspension of dealing.

The ACD may at its discretion delay arranging for the issue of Shares until payment has been received

If an applicant defaults in making any payment in money or a transfer of property due to the ACD in respect of the sale or issue of Shares, the subscription for the purchase of those Shares may lapse and be cancelled at the cost of the applicant or its financial intermediary. The Company is also entitled to make any necessary amendment to the register in which case the ACD will become entitled to the Shares in place of the applicant, (subject in the case of an issue of Shares to the ACD's payment of the purchase price to the Company).

Failure to make good settlement by the Settlement Date may result in the ACD bringing an action against the applicant or its financial intermediary or deducting any costs or losses incurred by the ACD against any existing holding of the applicant in a fund In all cases any money returnable to the investor will be held by the ACD without payment of interest pending receipt of the monies due.

Settlement Date

For each of the funds, the Settlement Date is no later than close of business on the fourth business day following the "transaction date". The length of time to settlement will depend on the asset or share classes concerned and could potentially range from T+1 to T+4. (This can at times be referred to as "T + [number]" where "T" stands for "transaction date".) The transaction date is the date on which the ACD implements an instruction to buy or sell. The Settlement Date is the date on which ownership of the shares is transferred and when money passes. For the purposes of settlement "business day" shall (notwithstanding any other definition of "business day" within this Prospectus) mean any day that the London Stock Exchange is open other than a weekend day, bank holiday or any other special concessionary holiday or other day that the London Stock Exchange is not operating normal business hours.

By way of example, if an investor instructs the ACD in writing to purchase shares at 09.00 on a Monday , the shares will be purchased at the following valuation point (in this case 12 noon on Monday). Monday will be the transaction date, and Thursday, on a T+3 settlement basis, would be the Settlement Date when payment for the shares is due and payable.

Deferred Redemption

The ACD may defer redemptions in times of high redemptions. For this purpose "high redemptions" are redemptions that at a valuation point on any given Dealing Day exceed 10% of a fund's net asset value.

The ability to defer redemptions is intended to protect the interests of shareholders remaining in the relevant fund and will give the ACD, in times of high redemptions, the ability to defer redemptions at a particular valuation point on a Dealing Day to the valuation point on the next Dealing Day. This is intended to allow the ACD to match the sale of scheme property to the level of redemptions. Subject to COLL and to sufficient *liquidity* being raised at the next valuation point all deals relating to the earlier valuation point will be completed before those relating to the later valuation point are considered.

MINIMUM VALUE OF HOLDINGS

For the purposes of the following section:

- "Institutional Shares" includes (unless otherwise stated) Institutional Accumulation Shares, Institutional Income Shares, Institutional Fixed Accumulation Shares, Institutional B Fixed Accumulation Shares, Institutional S Fixed Accumulation Shares, Standard Life Accumulation Shares, Standard Life Income Shares and Standard Life "B" Accumulation Shares;
- "Platform Shares" includes (unless otherwise stated) Platform 1 Shares, Platform Fixed Accumulation Shares and Platform P Fixed Accumulation Shares; and
- "Retail Shares" includes (unless otherwise stated) Retail Accumulation Shares, Retail Income Shares and Retail Fixed Accumulation Shares

The following minimum values currently apply to holdings and dealings by a holder in the shares of each fund:

(a) Minimum value of shares which may be the subject of an initial investment (unless investing monthly)

£500 for Retail Shares
£500,000,000 for Institutional Shares (apart from the exceptions noted below for the Enhanced-Diversification Growth Fund)
£1,000,000 for Platform Shares (apart from the exceptions noted below for the Enhanced-Diversification Growth Fund)
£75,000,000 for Platform Fixed Accumulation Shares in the Enhanced-Diversification Growth Fund
£100,000,000 for the following in the Enhanced-Diversification Growth Fund: Standard Life "B" Accumulation Shares and Institutional Fixed Accumulation Shares)

(b) Minimum value of shares which any holder may hold (unless investing monthly).

£500 for Retail Shares
£50,000 for Institutional Shares and Platform Shares

(c) Minimum value of shares which may be the subject of a single redemption request.

£250 for Retail Shares
£5,000 for Institutional Shares and Platform Shares

(d) Minimum value of shares which may be the subject of a subsequent investment (unless investing monthly) in the Enhanced-Diversification Growth Fund

£50,000 for Institutional and Platform Shares

(e) Regular monthly payments (direct debit) may be made for Retail Shares only.

£50 minimum per month

The minimum values may be waived at the discretion of the ACD from time to time.

ISSUE OF SHARES IN EXCHANGE FOR IN SPECIE ASSETS

On request, the ACD may, at its discretion, arrange for the Company to issue shares in exchange for assets other than money, but will only do so where the Depositary has taken reasonable care to ensure that the Company's acquisition of those assets in exchange for the shares concerned is not likely to result in any material prejudice to the interests of holders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the shares.

The ACD will not issue shares relating to any fund in exchange for assets the holding of which would be inconsistent with the investment objective of that fund.

IN SPECIE REDEMPTION

Where a holder requests redemption or cancellation of shares, the ACD at its discretion may, by serving a notice of election on the holder before the proceeds of the redemption or cancellation would otherwise become payable in *cash*, elect that the holder shall not be paid the redemption price of his shares but instead there shall be a transfer to that holder of scheme property of the relevant fund having the appropriate value.

The selection of scheme property to be transferred is made by the ACD in consultation with the Depositary, only if the Depositary has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of holders. The Company may retain out of the scheme property to be transferred scheme property or *cash* of value or amount equivalent to any redemption charge or stamp duty to be paid in relation to the cancellation of the shares.

SUSPENSION OF DEALING

The ACD may, with the prior agreement of the Depositary, and must, if the Depositary so requires, suspend the issue, sale, cancellation and redemption of shares in any of the funds if the ACD, or the Depositary in the case of any requirement by the Depositary, is of the opinion that due to exceptional circumstances it is in the interests of holders in the fund concerned.

The ACD will notify holders of the suspension as soon as practicable after suspension commences.

During a suspension the obligations relating to the issue, sale, cancellation and redemption of shares contained in Chapter 6 of the Collective Investment Schemes Sourcebook will cease to apply in respect of the fund concerned and the ACD must comply with as many of the obligations relating to the valuation of shares as is practicable in the light of the suspension.

In accordance with Chapter 7 of the Collective Investment Schemes Sourcebook, suspension of dealing in shares must cease as soon as practicable after the exceptional circumstances have ceased and the ACD and the Depositary must formally review the suspension at least every 28 days and must inform the FCA of the results of this review.

The valuation of shares will commence at the valuation point (as defined in Appendix IV) on the first normal Dealing Day following the day on which the suspension of redemption of shares ceased.

Mandatory Redemption of Shares

No shares may be acquired or held directly or beneficially in circumstances which:

(i) constitute a breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
(ii) would (or would if other shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory).

In this connection, the ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no shares are so acquired or held.

If it comes to the notice of the ACD that any shares ("affected shares") are owned in any of those circumstances or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the shares requiring the transfer of the shares to a person who is qualified or entitled to own them or the switch, where possible, of the shares for other shares the holding or acquisition of which would not fall within any of those circumstances or that a request in writing be given for the redemption or cancellation of such shares in accordance with the FCA Rules. If any person upon whom such a notice is served does not within 30 days after the date of such notice transfer his shares to a person qualified to own them or switch his shares

or establish to the satisfaction of the ACD (whose judgement is final and binding) that he and any person on whose behalf he holds the shares are qualified and entitled to own the shares, he shall be deemed upon the expiration of that 30 day period to have given a request in writing for the redemption or cancellation of all the shares pursuant to the FCA Rules.

A person who becomes aware that he is holding or owns shares in any of those circumstances shall forthwith, unless he has already received a notice from the ACD, either transfer the shares to a person qualified to own them or, where possible, switch the shares or give a request in writing for the redemption or cancellation (at the discretion of the ACD) of the shares pursuant to the FCA Rules.

If: (a) at any time when shares in respect of which income is allocated or paid without deduction of UK income tax ("gross paying shares") are in issue, the Company or the ACD becomes aware that the holder of such gross paying shares has failed or ceased to be entitled to have income so allocated or paid; or (b) at any time the Company or the ACD becomes aware that the holder of any shares has failed or ceased for whatever reason to be entitled to hold those shares; the Company shall, without delay, treat the holder concerned as if he had served on the Company a switching notice requesting switching of those shares for shares (which in the case of a holder referred to in (a) above shall be shares in respect of which income is allocated or paid net of tax ("net paying shares")) of the class or classes which, in the opinion of the ACD, most nearly equates to the class or classes of shares previously held.

If: (a) at any time when gross paying shares are in issue, a holder of gross paying shares fails or ceases to be entitled to have income so allocated or paid without deduction of UK income tax; or (b) at any time the holder of any shares fails or ceases for whatever reason to be entitled to hold those shares; he shall, without delay, give notice thereof to the Company and the Company shall, upon receipt of such a notice (if no request has been made for the transfer or repurchase of such shares) treat the holder concerned as if he had served on the Company a switching notice requesting switching of those shares for shares (which in the case of a holder referred to in (a) above shall be net paying shares) of the class or classes which, in the opinion of the ACD, most nearly equates to the class or classes of shares previously held.

SWITCHING

A holder is entitled to exchange shares in one fund for shares in another, subject always to any limitation on the issue of shares of that other fund. The number of new shares to be issued or sold to the holder on an exchange will be determined by the following formula:

$$N = \frac{O \times RP \times (1-SC)}{SP}$$

where:

N is the number of new shares to be issued or sold, rounded down to the nearest whole number of smaller denomination shares;

O is the number of original shares which the holder has requested to exchange;

RP is the price at which a single original share may be cancelled or redeemed as at the valuation point applicable to the cancellation or redemption as the case may be;

SC is a charge made by the ACD when switching between different funds. The charge will not exceed any excess of the amount of the preliminary charge that would be applicable to a sale of the shares being acquired (by reference to the current preliminary charge stated in the most recently published prospectus) over the sum of the preliminary charge actually paid on the original acquisition of the shares being redeemed and any switching charge previously incurred. This charge may be waived at the discretion of the ACD;

SP is the price at which a single new share may be issued or sold as at the valuation point applicable to the cancellation or redemption as the case may be (or, where the exchange is between funds which have different valuation points, as at the valuation point applicable to the issue or sale as the case may be).

The ACD may adjust the number of new shares to be issued or sold to reflect the effect of any stamp duty or other charges payable on the redemption, cancellation, issue or sale (as applicable) of the shares concerned.

An exchange of shares will be subject to the minimum purchase requirement for the new fund and to any minimum holding as detailed on page **73** for the fund and to any other eligibility requirements which may exist.

The ACD may decline to permit an exchange into a fund or share class in respect of which there are no shares in issue, or in any case in which it would be entitled by the FCA Rules to refuse to give effect to a request by the holder for the redemption of shares of the old class or the issue or sale of shares of the new class.

An exchange of shares in one fund for shares in another fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains tax. In no circumstances will the holder who exchanges shares be entitled to withdraw from or cancel the transaction.

SHARE CONVERSIONS

Holders are entitled to convert their shares of one class for shares of another class within the same fund subject to any limitations on the issue of shares.

Conversions will be effected by the ACD recording the change of class on the Register.

Conversions may not be effected by the ACD at the next valuation point following receipt of instructions to convert from a holder and may be held over and processed at a subsequent valuation point or ultimately to the valuation point immediately following the end of the relevant fund's accounting period. For further information and to discuss the timing for the completion of conversions please contact the ACD.

Conversions are not treated as redemptions or sales and therefore will not be treated as a disposal for the purposes of Capital Gains Taxation.

VALUATION

The scheme property of each of the funds will normally be valued at 12 noon on each Dealing Day for the purpose of determining the prices at which shares in the funds may (a) be purchased from, or redeemed by, the ACD and (b) issued or cancelled by the Depositary.

The ACD has the right to carry out an additional valuation of the scheme property of any of the funds at any time if the ACD considers it desirable to do so or if required by the FCA Rules.

If there is more than one class of share in issue in a fund, the proportionate interests of each class in the assets (and also the income) shall be determined by the ACD maintaining a notional account for each class. The proportionate interest in the scheme property of each class is determined on each Dealing Day to reflect the appropriate periodic charge for that class of share.

In general, the scheme property of each of the funds will be valued on the following basis:

- valuing the proportion of the assets of the fund attributable to each class of share by reference to the latest dealing price. Where investments have different valuations depending on whether the investment is being bought or sold, their mid-market price will be used. If an investment is quoted at a single price, then it is that price which will be used. Where, in the opinion of the ACD, the price obtained for an investment is unreliable or no recent traded price is available or if no price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the investment, such investments shall be valued at what the ACD considers is a fair and reasonable value. *Cash* is valued at its nominal value. Any

other property will be valued in accordance with the provisions of the Instrument of Incorporation, as explained in Appendix IV;

- dividing these values by the number of shares in issue.

For a more detailed explanation of how the scheme property of the funds will be valued, please refer to Appendix IV.

DILUTION ADJUSTMENT

When the Company buys or sells underlying investments in response to a request for subscription or redemption of shares, it will generally incur a cost, made up of dealing costs and any spread between the buying and selling prices of the investment concerned.

The ACD will apply a dilution charge to prevent dilution of a fund as explained above and in the scenarios listed below. Rather than reduce the effect of dilution by making a separate charge to investors when they buy or sell shares in the relevant fund, the FCA's regulations permit an Authorised Fund Manager to move the price at which shares are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the ACD. This price movement from the basic midmarket price is known as a 'Dilution Adjustment'. The amount of the adjustment is paid into the fund for the protection of existing/continuing shareholders. Any dilution adjustment applied is included in the price applied to the deal.

The Dilution Adjustment shall make such reasonable allowance as the ACD determines is appropriate for the typical market spread of the value of the assets of a fund and the related costs of acquisition or disposal of these assets. Where a fund invests in another fund, unit trust, an open ended investment company or any other collective investment scheme ('a collective investment vehicle'), the ACD may base the calculation of that part of the Dilution Adjustment relating to that investment on the calculation of the Dilution Adjustment on a look-through to the underlying assets of that collective investment vehicle.

The ACD's policy will be to normally impose a Dilution Adjustment where there are net inflows or outflows on any given day, exceeding a level where the estimated potential cost to the relevant fund justifies its application.
The Dilution Adjustment may also be charged:

(a) where a fund is in continual decline;

(b) on a fund experiencing large levels of net sales relative to its size;

(c) in any other case where the ACD is of the opinion that the interests of Shareholders require imposition of a Dilution Adjustment.
Where a Dilution Adjustment applies to a fund at a valuation point:

i) if there is a net investment in that fund at that valuation point, the share price may (but will not always) be increased to allow for the rate of Dilution Adjustment; and

ii) if there is a net divestment in that fund at the valuation point, the share price may (but will not always) be decreased to allow for the amount of the Dilution Adjustment.

Dilution is related to the inflows and outflows of monies from the funds and, as such, it is not possible to predict accurately whether dilution will occur at any future point in time. The rate of any dilution adjustment made from time to time will differ for the fund and be dependent on dealing spreads, commissions and taxes and duties arising on the purchase or sale of the scheme property of the fund. These estimated rates may differ in practice.

For illustrative purposes, the table below shows historic information on dilution adjustments to the share price over the period 1 January 2019 to 31 December 2019.

fund Name	**Estimated Dilution Adjustment (%) Applicable For Purchases**	**Estimated Dilution Adjustment (%) Applicable For Sales**	**Number Of Days On Which A Dilution Adjustment Has Been**

			Applied
ASI MyFolio Managed I Fund	0.20	0.35	84
MyFolio Managed II Fund	0.22	0.48	84
ASI MyFolio Managed III Fund	0.22	0.55	84
ASI MyFolio Managed IV Fund	0.21	0.57	84
ASI MyFolio Managed V Fund	0.16	0.30	84
ASI MyFolio Market I Fund	0.18	0.25	83
ASI MyFolio Market II Fund	0.21	0.32	83
ASI MyFolio Market III Fund	0.25	0.42	83
ASI MyFolio Market IV Fund	0.24	0.39	83
ASI MyFolio Market V Fund	0.11	0.11	83
ASI MyFolio Multi-Manager I Fund	0.08	0.08	33
ASI MyFolio Multi-Manager II Fund	0.13	0.13	33
ASI MyFolio Multi-Manager III Fund	0.20	0.20	33
ASI MyFolio Multi-Manager IV Fund	0.18	0.18	33
ASI MyFolio Multi-Manager V Fund	0.01	0.01	33
ASI MyFolio Monthly Income II Fund	0.00	0.00	33
ASI MyFolio Monthly Income III Fund	0.17	0.17	33
ASI MyFolio Monthly Income IV Fund	0.11	0.11	33
ASI Dynamic Multi Asset Growth	0.23	0.23	87

As the following funds only launched on 25 March 2019 there is no historic information available. On a projected basis, the ACD estimates that the dilution adjustment for each of the following funds would be as follows:

ASI MyFolio Index I Fund	0.09	0.14	0
ASI MyFolio Index II Fund	0.08	0.18	0
ASI MyFolio Index III Fund	0.09	0.21	0
ASI MyFolio Index IV Fund	0.09	0.23	0
ASI MyFolio Index V Fund	0.09	0.24	0

On the occasions when the dilution adjustment is not applied there may be an adverse impact on the total assets of the relevant fund.

The above is current Company practice and as such may be subject to change in the future.

STAMP DUTY RESERVE TAX

Generally, there will be no stamp duty reserve tax ("SDRT") charge when holders surrender or redeem their shares. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to SDRT may apply.

WINDING UP AND TERMINATION

The Company or a fund may be wound up as an unregistered company under Part V of the Insolvency Act 1986. The Company may be wound up or a fund terminated under the FCA Rules.

The Company may be wound up or a fund terminated under the FCA Rules:

(a) if an extraordinary resolution to that effect is passed at a meeting of the Company or of the holders of shares of all classes relating to that fund; or

(b) if the period (if any) fixed for the duration of the Company or a particular fund by the instrument of incorporation expires; or

(c) if the event (if any) occurs on the occurrence of which the instrument of incorporation provides that the Company or a particular fund is to be wound up or terminated (as appropriate); or

(d) on the date of effect stated in any agreement by the FCA in response to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the fund; or

(e) on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property; or

(f) in the case of a fund, on the effective date of a duly approved scheme of arrangement which is to result in the fund ceasing to hold any scheme property; or

(g) in the case of the Company, on the date when all of its funds fall within (f) above or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular fund.

Where the Company is to be wound up or a fund terminated under the FCA Rules, notice of the proposals for winding up the Company or termination of the relevant fund must be given to the FCA for approval (or deemed approval). This notice cannot be given to the FCA unless the ACD provides a statement (following an investigation into the affairs, business or property of the Company or the fund as the case may be) which either confirms that the Company or the fund will be able to meet all its liabilities within 12 months of the date of the statement or states that such confirmation cannot be given. The Company may not be wound up or a fund terminated under the FCA Rules if there is a vacancy in the position of the ACD at the relevant time.

On the winding up commencing:

(a) 5.6.2 R and 6.3 R of the FCA Rules (which relate to the pricing of and dealing in shares and to investment and borrowing powers respectively) will cease to apply to the Company or the relevant fund;

(b) the Company will cease to issue and cancel shares of all classes or (where a particular fund is to be terminated) shares of all classes relating to that fund and the ACD will cease to sell or redeem such shares or arrange for the Company to issue or cancel them;

(c) no transfer of a Share or (where a particular fund is to be terminated) a Share in that fund will be registered and no other change to the Register will be made without the sanction of the ACD; and

(d) where the Company is being wound up or a fund terminated, the Company or the fund will cease to carry on its business except in so far as may be required for the beneficial winding up of the Company or for the termination of the fund;

(e) the corporate status and powers of the Company and (subject as mentioned above) the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up or a fund terminated, realise the assets of the Company or (as the case may be) the relevant fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, may make one or more interim distributions of the proceeds to holders proportionately to their rights to participate in the scheme property of the Company or the relevant fund. On or prior to the date on which the final account is sent to holders, the ACD will also make a final distribution to holders of any remaining balance in the same proportions as mentioned above.

Following the completion of the winding up of the Company or termination of a fund, the Depositary must notify the FCA of that fact.

Following the completion of a winding up of the Company or termination of a fund, the ACD must prepare a final account showing how the winding up or termination was conducted and how the scheme property was disposed of. The auditors of the Company will make a report in respect of the final account and will state their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each holder within two months of the termination of the winding up or termination.

Reports and Accounts During Winding Up

While the Company is being wound up, the annual and half-yearly accounting periods will continue to run, the provisions of the FCA Rules about annual and interim allocation of income shall continue to apply and annual and half-yearly reports will continue to be required. Notwithstanding the provisions of 4.5.13 R of the FCA Rules the ACD need not send to each holder a copy of a report relating to any accounting period commencing after the effective time if the directors after consultation with the FCA, are

satisfied that it is not necessary in the interests of holders for the report to be sent to holders. Copies will however be available on request by the holders.

Manner of Termination of a fund

With respect to the termination of any fund the provisions of the section headed "Winding Up and Termination" above shall apply mutatis mutandis, with references to the Company being treated as references to the relevant fund, references to shares being treated as references to shares of the classes issued in respect of such fund, references to holders being treated as references to holders of such shares, references to scheme property being treated as references to the scheme property allocated or attributable to such fund, and references to winding up being treated as references to the relevant termination. The obligations under 6.8 R of the FCA Rules (Income: accounting, allocation and distribution) and 4.5 R of the FCA Rules (Reports and Accounts) continue until completion of the termination.

GENERAL INFORMATION

Reports and Accounts

The annual reports in respect of the Company will be published in long form within four months of the annual accounting date (currently the publication date is 31 October). The half yearly reports will be published in long form within two months of the half yearly accounting date (currently the publication date is 28 February or 29 February in a leap year). The accounts contained in the annual and half-yearly reports will be prepared in accordance with the FCA Rules and the Statement of Recommended Practice for Financial Statements of Authorised Funds (published from time to time). Copies of the long report and accounts will be available on request. A copy of the latest annual and half-yearly reports will be provided free of charge on the request of any person eligible to invest in the funds before the conclusion of any sale. The annual and half yearly reports of the Company will include a portfolio statement setting out the investments of the funds at the end of the period to which the report relates.

The annual report of the Company will also include certain disclosures of information, such as the current risk profile, any changes to the maximum level of *leverage* and any new arrangements for managing *liquidity* in relation to the Company, which the ACD is required to provide to holders on a periodic basis under 3.2.5 R and 3.2.6 R of the Investment Funds Sourcebook.

Benchmarks Regulation

The EU Benchmark Regulation requires the ACD to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) which is used materially changes or ceases to be provided. The ACD shall comply with this obligation. Further information on the plan is available on request.

The ACD is required under the EU Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the Benchmarks Regulation. The ACD shall comply with this obligation.

Address for Service

The address for service on the Company of notices or other documents required or authorised to be served on it is Bow Bells House, 1 Bread Street, London, EC4M 9HH.

Any such notice or document must be given to or served on the Company in hard copy unless otherwise specified in this prospectus in relation to any specific notice or document.

Inspection of Documents

The instrument of incorporation, any amending instrument and the most recent annual and half yearly reports may be inspected at and copies obtained from the head office of the Company at the above address. A copy of the Service Agreement between the Company and the ACD may be obtained by investors from the head office of the Company at the above address.

Conflicts of Duty or Interest

The ACD and the Investment Adviser may, from time to time, act as investment managers or advisers to other collective investment schemes (or sub-funds thereof or to other persons), which follow similar investment objectives, policies or strategies to those of the Company or the funds. It is therefore possible that either of those parties may in the course of its business have potential conflicts of duty or interest with the Company or a particular fund. Each of the ACD and the Investment Adviser will, however, have regard in such event to their respective obligations under the FCA Rules, the ACD Agreement, the Investment Management Agreement, or other agreement and, in particular, having regard to their obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

From time to time conflicts of interest may arise from the appointment by the Depositary of any of its delegates. For example, Citibank N.A., which has been appointed by the Depositary to act as custodian of the Company's assets, also performs certain investment operations and functions and *derivatives* collateral management functions delegated to it by the Investment Adviser. It is therefore possible that a conflict of interest could arise. Citibank N.A. and any other delegates are required to manage any such conflict having regard to the FCA Rules and its duties to the Depositary and the Investment Adviser.

Taxation of the Company

Each of the funds of the Company will be taxed separately. For details about this, see Appendix III.

Liquidity Management Policy

In accordance with the FCA Rules, the ACD has in place a *liquidity* management policy to monitor and ensure that the Company has sufficient *liquidity* taking into account its investment objective, *liquidity* profile and the redemption rights of holders. The policy requires the ACD to ensure that appropriate levels of *liquidity* are held within the Company on a day-to-day basis with any unusual trends or areas of high risk being escalated for further investigation and analysis, including appropriate stress testing. On a quarterly basis the ACD undertakes a detailed review of the policy with an assessment being presented to the ACD's board of directors. For more information on the redemption rights of holders please refer to the section under the headings "Selling Shares" on page **72** and "Suspension of Dealing" on page **75**.

Order Execution Policy

The ACD is responsible for the portfolio management of the scheme property and, as such, is subject to the FCA Rules. These require all managers to meet the requirements relating to best execution when carrying out portfolio management activity for the funds which it manages.

In view of this, the ACD is required to have an order execution policy in place detailing how it will act in line with the best interests of the Company and to take all reasonable steps to obtain the best possible result, when it directly executes an order, places an order with, or transmits an order to, another entity for execution. A copy of the ACD's order execution policy will be provided free of charge on the request of any holder in the Company.

Additional Information on Fund of Funds

The ASI MyFolio range of funds invest mainly in other funds. A list of countries in which the underlying funds are established is available at: www.aberdeenstandard.com

Voting Rights Strategy

In accordance with the FCA Rules, the ACD must develop strategies for determining when and how voting rights of assets held within the Company are to be exercised. A copy of the ACD's voting rights strategy will be provided free of charge on the request of any holder in the Company. Details of the actions which the ACD has taken on the basis of its voting rights strategy are also available upon request.

Jurisdiction, Recognition and Enforcement of Judgments

Dealings in shares of the Company is governed by the law of Scotland.

Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "Brussels Regulation") sets out a system for the allocation of jurisdiction and for the reciprocal enforcement of judgments between Member States of the European Union. Subject to the Brussels Regulation and the circumstances of a particular claim, holders residing outside of the UK may be able to bring a claim before their local court and have that judgment enforced in the UK.

Treating Customers Fairly

The ACD, as a firm that is authorised and regulated by the FCA, is required to pay due regard to the interests of its customers and treat them fairly. Breaching this principle would make the ACD liable to disciplinary sanctions by the FCA.

The ACD may, from time to time, give preferential treatment to a particular shareholder or class of shareholders such as the right to obtain more detailed information on the performance of a fund than is ordinarily made available to shareholders. The ACD does not give preferential treatment or the right to obtain preferential treatment to any shareholder that creates an overall material disadvantage to other shareholders.

Complaints

If you have a complaint please send full details to:

Aberdeen Standard Fund Managers Limited
PO Box 12233
Chelmsford
CM99 2EE

The ACD has a written Internal Complaints Handling Procedure which can be provided to you on request. This explains how your complaint will be handled and how you can take matters further. Making a complaint will not affect your right to take legal proceedings.

All complaints will be investigated and, if the complaint is not resolved to the satisfaction of the complainant within 8 weeks after its receipt by the ACD, the complainant may be entitled to refer the complaint to the Financial Ombudsman Service.

The Financial Ombudsman Service will normally only consider your complaint after having given Aberdeen Standard Fund Managers Limited the opportunity to resolve the complaint to the satisfaction of the customer.

The address for the Financial Ombudsman is:

The Financial Ombudsman Service
Exchange Tower London
E14 9SR

ADDITIONAL INFORMATION

Holders will be contacted by post at their last known address held on the register for the service of any notice or document in respect of a holder meeting or any such matter of which a holder should be notified.

A holder is not liable to make any further payment after he has paid the purchase price of his shares in full and no further liability can be imposed on him in accordance with the FCA Rules.

The information in this prospectus is based on the ACD's understanding of the current law and practice at the date of publication. It does not set out to give specific legal or tax advice.

Words and expressions which are defined in the Act, the FCA Rules, the Glossary of definitions published by the FCA ("the Glossary") or the OEIC Regulations have the same meanings where they are used in this prospectus (except where inconsistent with the context) and any references to any statute or statutory instrument or other regulation shall be deemed to include a reference to such statute, or statutory instrument, or other regulation, as from time to time amended and to any codifications, consolidation or re-enactment thereof, as from time to time in force.

Any person relying on this prospectus, which was current at the date shown on page **1** of this prospectus, should first check with the ACD that this is the most current version and that no revisions or corrections have been made since this version was issued.

Processing of Personal Data

In accordance with data protection laws and regulations applicable in the United Kingdom, including from 25 May 2018 the General Data Protection Regulation ("GDPR"), the investors, the investors' individual representatives (where applicable) and the investors' ultimate beneficial owner or owners (each the "Data Subjects") are informed that the Company and the ACD (together the "Data Controllers") may collect, record, store and transfer or otherwise process any Personal Data (as defined below), either electronically or by other means, at the time of subscription by the investors and at any other time during the contractual relationship.

The data processed may include, but is not limited to, the name and other contact details, date of birth, tax identifier, passport number, holdings, bank account details, knowledge and investment experience, financial situation and investments objectives, and function and powers of the Data Subjects (the "Personal Data"). Personal Data is collected directly from Data Subjects in communications with us or may be collected through our online services such as websites, social media and mobile device applications.

Personal Data may be processed for the following purposes:

(i) to offer investment in shares to investors and to perform the related services as contemplated in this Prospectus (such as the provision of corporate, administrative and transfer agent services to the Company and the investors including the processing of subscriptions and redemptions or transfer of shares);

(ii) to perform direct or indirect marketing activities (such as market research or in connection with investments in other investment funds managed by the ACD or any associated company); and

(iii) to assist the Data Controllers to comply with their respective legal and regulatory obligations including, but not limited to, legal obligations under applicable fund and company law (such as maintaining the register of investors and recording orders), prevention of terrorism law, anti-money laundering law, prevention and detection of crime, and tax law.

The Data Controllers may collect, use, store, retain, transfer and/or otherwise process Personal Data as follows:

(a) to the extent that the investor separately provides consent for direct or indirect marketing activities, the basis of such consent; and/or;

(b) as a result of the subscription of shares or to take steps at the request of individuals prior to subscription, including the holding of shares in general; and/or;

(c) to comply with a legal or regulatory obligation; and/or;

(d) in the event the investor is represented by an individual representative, the investor's individual representative's Personal Data may be processed in order to allow the Data Controller to pursue its legitimate interests of providing the shares to the investors and performing the related services as contemplated in this Prospectus.

The Data Controllers will take steps to ensure that all Personal Data in relation to the Data Subjects is recorded accurately and maintained in a secure and confidential format. Such Personal Data will be retained only as long as necessary for the purposes for which it has been collected in accordance with applicable laws and regulations.

Disclosure of Data

The Company and the ACD may delegate the processing of Personal Data to one or several entities including but not limited to the Investment Adviser, the Sub-Advisers, any associated company of the ACD, SS&C Europe, SS&C Financial Services International Limited, the Depositary, any distributor or sub-distributor, the Auditors, legal and financial advisers, IT providers as well as any other service providers to the Data Controllers and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns (the "Data Processors").

The Data Processors may be located in the European Economic Area ("EEA") and/or outside the EEA (including but not limited to the United States, Hong Kong, Singapore and India). The Data Controllers will ensure that the transfer of Personal Data outside the EEA is always done so securely and in compliance with applicable data protection laws and regulations. The Data Controllers may transfer Personal Data outside the EEA (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-US Privacy Shield framework or (ii) on the basis of appropriate safeguards according to applicable data protection laws and regulations, such as standard contractual clauses, binding corporate rules.

The Company and the ACD undertake not to transfer the Personal Data to any third parties other than the Data Processors. The Company and the ACD may, however, disclose and transfer Personal Data to courts and/or legal regulatory, tax and Government Authorities in various jurisdictions (including jurisdictions located outside of the EEA) ("Authorities") pursuant to UK laws or regulations or foreign laws and regulations relating to any matter in connection with the services subscribed by the investors.

Data Subject Rights; Contact Details of the Data Protection Officer; ICO

After providing Personal Data, Data Subjects have various rights in respect of the Personal Data they provide. These include the right to:

- request access to their personal data;
- obtain information about the use of their personal data including: (i) the purposes for which their personal data is being used; (ii) the categories of their personal data being used; (iii) to whom their personal data has been or will be disclosed; (iv) where possible, the period for which their data will be retained; (v) their right to require rectification or erasure of their personal data or restrict or object to its use; (vi) their right to lodge a complaint with the UK Information Commissioner's Office (the "ICO") or other supervisory authority; and (vii) whether their data is subject to any automated decision-making including profiling;
- require rectification (correction) of errors in their personal data without undue delay;
- have their personal data erased without undue delay in certain circumstances including where: (i) their personal data no longer needs to be processed for the purposes for which it was collected; (ii) their personal data has been processed unlawfully; and (iii) erasure is required by applicable law;
- restrict the processing of their personal data in certain situations including where: (i) they are contesting the accuracy of their personal data; (ii) their data is being processed unlawfully but they do not want their data erased; (iii) their personal data is no longer needed for the purposes for which they provided it but the Data Controllers require that data to help establish, exercise or defend legal claims;
- receive their personal data in a structured, commonly used and machine-readable format and transmit that data to a third party;
- request a copy of an agreement under which their Personal Data is transferred outside of the EEA;
- to be notified of a data breach which is likely to result in high risk to their rights and freedoms; and
- where consent is the basis for processing, withdraw such consent at any time.

If Data Subjects wish to exercise any of the rights set out above, contact details can be found below.
To the extent Data Subjects have any questions about the processing of their information, or wish to exercise any of the rights referred to above, please contact the Data Protection Officer at Aberdeen Standard Investments, 6 St Andrew Square, Edinburgh, EH2 2BD or dataprotectionofficer@aberdeenstandard.com.

Data Subjects can also bring any issues or concerns they have regarding their personal data to the attention of the ICO which, for the purposes of an investment in the fund(s), will be the relevant supervisory authority. Details regarding the ICO and its powers can be found at: www.ico.org.uk.

RISKS

All investments involve risk. The risks of some of the funds may be comparatively high. The risk descriptions below correspond to the main risk factors for each fund. **"General Risks"** mostly apply to all funds; **"Specific Risks"** are particularly relevant where noted below each fund's investment objective and policy. A fund could potentially be affected by risks beyond those listed described for it here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as if for an individual fund.

A number of the risks described in this section aren't directly applicable to the securities held by the funds. However, if a fund invests into another fund which does hold securities where the risk is applicable then this is highlighted below the fund's investment objective and policy.

The value of investments and income from them can go down as well as up, and you might get back less than you invested.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high *volatility* (ups and downs in NAV), or to fail to meet its objective over any period of time.

Statements made in this Prospectus are based on the law and practice in force at the date of this Prospectus.

Charges have the effect of reducing investment returns. Your investment must grow more than the rate of charges before you receive a positive return. A positive return is not guaranteed. Charges may reduce the value of your investment.

Some funds have charges taken from capital (set out on pages 51 and 59), which may limit the growth in value of the relevant fund. However, when charges are taken from capital, more income is generally available to distribute to shareholders.

General Risks

Risks specific to investment in funds
As with any investment fund, investing in the Company involves certain risks an investor would not face if investing in markets directly:

• The actions of other investors, in particular sudden large outflows of *cash,* could interfere with orderly management of the Company and cause its NAV to fall.

• The investor cannot direct or influence how money is invested while it is in the Company.

• The Company's buying and selling of investments may not be optimal for the tax efficiency of any given investor.

• The Company is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities.

• Because Company shares are not publicly traded, the only option for liquidation of shares is generally redemption, which could be subject to any redemption policies set by the Company.

• To the extent that the fund invests in other UCITS / UCIs, it will have less direct knowledge of, and no control over, the decisions of the UCITS / UCI's investment managers, it could incur a second layer of investment fees (which will further erode any investment gains), and it could face *liquidity* risk in trying to unwind its investment in a UCITS /UCI.

• The Company may not be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's misconduct.

• To the extent that the Company conducts business with affiliates of in the Aberdeen Standard Investments group, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the Company, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an "arm's length" basis, and all entities, and the individuals associated with them, are subject to strict "fair dealing" policies that prohibit profiting from inside information and showing favouritism).

Counterparty risk
An entity with which the Company does business could become unwilling or unable to meet its obligations to the Company.

The bankruptcy or insolvency of counterparty could result in delays in getting back securities or *cash* of the Company's that were in the possession of the counterparty. This could mean the Company is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. Various operational risks could also cause delays even if there is no inability of the counterparty to pay.

If any collateral the Company holds as protection against counterparty risk declines in value, it may not fully protect the Company against losses from counterparty risk, including lost fees and income.

Currency risk
Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the Company to unwind its *exposure* to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention, and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in *interest rates*, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or *long-term* changes in relative currency values.

Inflation risk
Over time, inflation can erode the real value of investment gains. With investments that produce low returns, inflation can negate any gains in buying power or even cause investors net buying power to decline over time.

Liquidity risk
Any security could become hard to value or to sell at a desired time and price.

Liquidity risk could affect the Company's ability to repay repurchase agreement proceeds by the agreed deadline.

Certain securities may, by their nature, be hard to value or sell quickly, especially in any quantity. This may include securities that are labelled as *illiquid* as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

Single Swinging Price- Impact on Company Value and Performance

The Company has a single swinging price. The single price can be swung up or down in response to inflows or outflows from the Company, in order to protect investors from the effect of dilution. Dilution occurs where the Company is forced to incur costs as a result of the investment manager buying or selling assets following inflows or outflows. A change to the pricing basis will result in a movement to the Company's published price and reported investment performance.

Management risk
The Company's management team may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, or other trends.

During unusual market conditions, investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

Market risk

Prices and *yields* of many securities can change frequently and can fall based on a wide variety of factors. Examples of these factors include:

• Political and economic news

• Government policy

• Changes in technology and business practice

• Changes in demographics, cultures and populations

• Natural or human-caused disasters

• Weather and climate patterns

• Scientific or investigative discoveries

• Costs and availability of energy, commodities, and natural resources

The effects of market risk can be immediate or gradual, *short term* or *long-term*, narrow or broad.

This risk can apply to both the design and operation of computer models and can apply whether a model is used to support human decision-making or to directly generate trading recommendations. Flaws in software programs can go undetected for long periods of time.

Operational risk
The operations of the fund could be subject to human error, faulty processes or governance, or technological failures.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting,

Custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Regulatory and Government policy
The laws that govern the fund may change in future. Any such changes may not be in the best interest of the Company and may have a negative impact on the value of your investment.

Suspension and Termination
Investors should note that in exceptional circumstances, the ACD may, after consultation with the Depositary, suspend the issue, cancellation, sale and redemption (including switching) of shares in any and all funds and Classes.

Taxation risks
A country could change its tax laws or treaties in ways that affect investors.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country.

Turnover
When securities are bought and sold they incur transaction costs, which are paid for by the fund. This is known as turnover. High levels of turnover may have a negative impact on a fund's performance.

Specific Risks

Credit and High Yield Credit risk

A *bond* or money market security could lose value if the issuer's financial health deteriorates, or in extreme cases could go into default (cease to make timely payments of principal or interest).

This risk is greater the lower the credit quality of the debt, and the greater the Company's *exposure* to below investment grade *bonds* (also known as "*high yield bonds*"). A decline in *creditworthiness* may also cause a *bond* or money market security to become more *volatile* and less *liquid*.

Bonds that are in default may become *illiquid* or worthless. Below investment grade *bonds* are considered speculative. Compared to *investment grade bonds*, the prices, and *yields* of below *investment grade bonds* are more sensitive to economic events and more *volatile*, and the *bonds* are less *liquid*. In general, lower quality *bonds* are be more likely to default on obligations, and to be unable to repay principal if they do, particularly if they are unsecured or subordinate to other obligations.

Debt issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment. Even if a government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount or cancel its obligations.

Derivatives risk
Certain *derivatives* could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the *derivative. Derivatives* in general are highly *volatile* and do not carry any voting rights. The pricing and *volatility* of many *derivatives* (especially credit default *swaps*) may diverge from strictly reflecting the pricing or *volatility* of their underlying reference(s).

In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market *exposure* or financial losses created by certain *derivatives.* Using *derivatives* also involves costs that the fund would not otherwise incur.

Regulations may limit the fund from using *derivatives* in ways that might have been beneficial to the fund. Changes in tax, accounting, or securities laws could cause the value of a *derivative* to fall or could force the fund to terminate a *derivative* position under disadvantageous circumstances.

Certain *derivatives*, in particular *futures*, *options*, contracts for difference and some contingent liability contracts, could involve margin borrowing, meaning that the Company could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have *yielded* a smaller loss or a gain.

To the extent that the Company uses *derivatives* to increase its net *exposure* to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the fund level.

- **Over the counter (OTC) derivatives risk**

Because OTC *derivatives* are in essence private agreements between a fund and one or more counterparties, they are regulated differently than market-traded securities. They also carry greater counterparty and l*iquidity* risks; in particular, it may be more difficult to force a counterparty to honour its obligations to a fund. A downgrade in the *creditworthiness* of counterparty can lead to a decline in the value of OTC contracts with that counterparty. If counterparty ceases to offer a *derivative* that a fund had been planning on using, the fund may not be able to find a comparable *derivative* elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a *derivative* position for which it was unable to buy an offsetting *derivative.*

Because it is generally impractical for the Company to divide its OTC *derivative* transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Company, which could leave the Company unable to operate efficiently and competitively.

- **Exchange Traded Derivatives (ETD) risk**

While exchange-traded *derivatives* are generally considered lower-risk than OTC *derivatives*, there is still the risk that a suspension of trading in *derivatives* or in their underlying assets could make it impossible for a fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of shares. There is also a risk that settlement of exchange-traded *derivatives* through a transfer system may not happen when or as expected.

- **Short positions risk**

Some funds can take *short positions* by using *derivatives*. A *short position* will reduce in value if the security it is linked to increases in value. The opposite also applies, in that the *short position* will rise in value if the underlying security reduces in value.

There is no limit to the loss on a *short position*, and so they carry higher risk than direct investment in a security. The risk of holding *short positions* is mitigated by the ACD's Risk Management Policy.

Emerging Markets risk

Emerging markets are less established, and more *volatile*, than developed markets. They involve higher risks, particularly market, credit, *illiquid* security, and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

• Political, economic, or social instability

• Economies that are heavily reliant on particular industries, commodities, or trading partners

• High or capricious tariffs or other forms of protectionism

• Quotas, regulations, laws, or practices that place outside investors (such as the fund) at a disadvantage

• Failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets

• Significant government control of businesses or intervention in markets • excessive fees, trading costs, taxation, or outright seizure of assets

• Inadequate reserves to cover issuer or counterparty defaults

• Incomplete, misleading, or inaccurate information about securities and their issuers

• Lack of uniform accounting, auditing and financial reporting standards

• Manipulation of market prices by large investors

• Arbitrary delays and market closures

• Market *infrastructure* that is unable to handle peak trading volumes

• Fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and *liquidity*, which may worsen price *volatility* and market disruptions.

To the extent that *emerging markets* are in different time zones from the UK the fund might not be able to react in a timely fashion to price movements that occur during hours when the fund is not open for business.

• For purposes of risk, the category of *emerging markets* includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection

Equity risk

Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than *bonds* or *money market instruments*. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Interest rate risk

When *interest rates* rise, *bond* values generally fall. This risk is generally greater the longer the *duration* of a *bond* investment is.

Property Liquidity risk

Commercial property is less *liquid* than other asset classes such as *bonds* or *equities*. Selling property can be a lengthy process so investors in the Trust should be aware that they may not be able to sell their investment when they want to.

Property Transaction Charges

Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on Trust returns.

Property Valuation risk

Property valuation risk is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.

Money Market Instruments Risk

The value of *money-market instruments* may be subject to adverse movements in extreme market conditions.

Single Swinging Price – Impact on Company Value and Performance

The Company has a single swinging price. The single price can be swung up or down in response to inflows or outflows from the Company, in order to protect investors from the effect of dilution. Dilution occurs where the fund is forced to incur costs as a result of the investment manager buying or selling assets following inflows or outflows. Due to the high transaction charges associated with the Company's assets, a change in the pricing basis will result in a significant movement in the Company's published price.

APPENDIX I

INVESTMENT AND BORROWING

The scheme property of each fund will be invested with the aim of achieving the investment objective of that fund but subject to the limits on investment set out in Chapter 5 of the FCA Rules which apply to a non-UCITS retail scheme.

The investment objective and policy of a fund may mean that at times it is appropriate to hold *cash* or near *cash*. This will only occur in relation to a fund when it may reasonably be regarded as necessary to enable the pursuit of the fund's investment objectives, shares to be redeemed, efficient management of that fund in accordance with its investment objectives or other purposes which may reasonably be regarded as ancillary to the investment objectives of that fund.

The ACD's policy is to make use of the flexibility to hold *cash* and near *cash* as it considers appropriate.

The following is a summary of the investment limits under the FCA Rules which apply to a non-UCITS retail scheme and to each fund unless otherwise stated:

1. the scheme property of a fund must, except where otherwise provided in Chapter 5 of the FCA Rules, only consist of any or all of:

   (a) transferable securities;

   (b) *money-market instruments*;

   (c) units in collective investment schemes (see paragraphs 12 and 13 below);

   (d) permitted deposits (see paragraph 15 below);

   (e) gold (see 16 below);

   (f) immoveables (see paragraphs 17 to 23 below); and

   (g) *derivatives* and forward transactions (see below after paragraph 23).

   Transferable securities, including warrants, and *money-market instruments* must (i) (a) be admitted to or dealt on an eligible market; or (b) be recently issued transferable securities provided the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue; or (c) be approved *money-market instruments* (as defined for the purposes of the FCA Rules) not admitted to or dealt in on an eligible market provided that certain requirements of the FCA Rules are satisfied; or (ii) subject to a limit of 20% of the net asset value of the scheme property of the fund, be (a) transferable securities which are not within (i) above; or (b) *money-market instruments* which are *liquid* and have a value which can be determined accurately at any time;

   The eligible markets for each fund are listed in Appendix II. New eligible markets may be added to those lists in the manner described in that Appendix.

2. for the purposes of paragraphs 3 to 4 below, a single body, in relation to transferable securities and *money-market instruments*, is the person by whom they are issued; and, in relation to deposits, the person with whom they are placed. Companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body;

3. not more than 20% of the net asset value of the scheme property of a fund may consist of deposits with a single body;

4. not more than 10% of the net asset value of the scheme property of a fund may consist of transferable securities or *money-market instruments* issued by any single body except that (i) the figure of 10% may be increased to

25% in value of the net asset value of the scheme property of a fund in respect of covered *bonds*; and (ii) the figure of 10% may be increased to 20% in value of the net asset value of the scheme property of a fund in respect of shares and debentures which are issued by the same body where the aim of the investment policy is to replicate the performance or composition of an index (which index must have a sufficiently diverse composition, be a representative benchmark for the market to which it refers and be published in an appropriate manner). Where justified by exceptional market conditions and in respect of one body only, the figure of 20% may be increased to 35%. Certificates representing certain securities are treated as equivalent to the underlying security. **The investment policies of the funds do not currently provide for the replication of the performance or composition of an index;**

5. the *exposure* to any one counterparty in an over the counter (OTC) *derivative* transaction must not exceed 10% in value of the scheme property of a fund. For the purposes of calculating the limit in this paragraph 5,

   (a) the *exposure* in respect of an OTC *derivative* may be reduced to the extent that collateral is held in respect of it if the collateral meets certain conditions specified in the FCA Rules; and

   (b) OTC *derivative* positions with the same counterparty may be netted provided that the netting procedures comply with certain conditions set out in the Banking Consolidation Directive and are based on legally binding agreements.

   In applying this paragraph, all *derivatives* transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house is: (a) backed by an appropriate performance guarantee; and (b) is characterised by a daily mark-to-market valuation of the *derivative* positions and an at least daily margining.

6. except in the case of a feeder fund, not more than 35% of the net asset value of the scheme property of a fund is to consist of the units of any one collective investment scheme. For this purpose, each sub-fund of an umbrella scheme is treated as a separate scheme**. Currently, none of the funds are feeder funds;**

7. the limitations referred to in paragraphs 2 to 6 above do not apply in respect of transferable securities or approved money market instruments issued by an EEA State, a local authority of an EEA State, a non-EEA State or a public international body to which one or more EEA States belong;

8. up to 35% of the net asset value of the scheme property of a fund may be invested in transferable securities or approved money market instruments issued by any one body which is an EEA State, a local authority of an EEA State, a non-EEA State or a public international body to which one or more EEA States belong, in which case there is no limit on the amount which may be invested in such securities or instruments or in any one issue;

9. more than 35% of the net asset value of the scheme property of a fund can be invested in transferable securities or approved money market instruments issued by any one body which is an EEA State, a local authority of an EEA State, a non-EEA State or a public international body to which one or more EEA States belong provided that (a) the ACD has, before any such investment is made, consulted with the Depositary and as a result considers that the issuer of such securities or instruments is one which is appropriate in accordance with the investment objectives of the fund; (b) no more than 30% of the net asset value of the scheme property of that fund consists of such securities or instruments of any one issue; (c) the scheme property of that fund includes such securities or instruments issued by that or another issuer of at least six different issues and (d) certain details have been disclosed in the prospectus;

10. The table below sets out (i) the funds in respect of which paragraph 9 above applies; and (ii) the names of the States, local authorities and public international bodies ("the issuers") issuing transferable securities or approved money market instruments in which each such fund may invest over 35% of its assets (if any)

Fund	Issuers
None Applicable	None Applicable

11. in and for the purposes of paragraphs 8, 9 and 10 above, "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor" and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material term;

12. a fund must not invest in units in a collective investment scheme unless that other scheme (1) (a) satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or (b) is a non-UCITS retail scheme; or (c) is a recognised scheme; or (d) is constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or (e) is a scheme not falling within (a) to (d) and in respect of which no more than 20% in value of the scheme property (including any transferable securities which are not approved securities) is invested; (2) operates on the principle of the prudent spread of risk; (3) is prohibited from having more than 15% in value of its property consisting of units in collective investment schemes; and (4) entitles its participants to have their units redeemed in accordance with the scheme at a price (a) related to the net value of the property to which the units relate and (b) determined in accordance with the scheme.

For this purpose each sub-fund of an umbrella scheme is treated as a separate scheme.

The scheme property attributable to a fund may include shares in another fund of the Company (the "Second fund") subject to the requirements below.

A fund may invest in or dispose of shares of a Second fund provided that:

- the Second fund does not hold Shares in any other fund of the Company;
- the requirements set out at paragraph 13 below are complied with; and
- not more than 35% in value of the scheme property of the investing or disposing fund is to consist of shares in the Second fund.

13. the funds may invest in a Second fund or other collective investment schemes managed or operated by, or which have as their authorised corporate director, the ACD or an associate of the ACD provided that the provisions of the FCA Rules regarding investment in such Second fund or schemes are complied with;

14. transferable securities or *money-market instruments* on which any sum is unpaid may be held only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant fund at the time when the payment is required without contravening Chapter 5 of the FCA Rules;

15. a fund may invest in deposits only with an approved bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months;

16. not more than 10% of the net asset value of the scheme property of a fund may include gold. **Notwithstanding the provisions of the FCA Rules, none of the funds may currently invest in gold**.

17. **this section does not, and sections 17A to 23 below do not currently apply to any of the funds, although the ASI Dynamic Multi Asset Growth may, on giving not less than 60 days' notice to holders in the fund invest in immoveable property and accordingly that fund may in the future invest directly in immovable property (at which time this Prospectus will be updated accordingly).** Subject to 18 below, up to 100% of the net asset value of the scheme property of a fund may be held in property (for these purposes land or building ("immoveable")) provided that the immoveable is (1) situated in a country or territory identified in the Prospectus; and (2) if situated in England and Wales or Northern Ireland, a *freehold* or *leasehold* interest, if situated in Scotland, any interest or estate in or over land or heritable right including a long lease or, if situated outwith England, Wales, Northern Ireland or Scotland, equivalent to any of those interests; and (3) the ACD must have taken reasonable care to determine that the title to the immoveable is a good and marketable title; and (4) the ACD must have received a report from an appropriate valuer containing a valuation of the immoveable (with and without any relevant subsisting mortgage) and either (a) a statement that in his opinion the immoveable, if acquired by a fund, would be capable of being disposed of reasonably quickly at that valuation or (b) a statement that the immoveable is adjacent to or in the vicinity of another immoveable included in the scheme property of a fund or is another legal interest (see (2) above) in an immoveable already included in the scheme property of a fund (both of which for the purposes of the investment limits within 5.6 R of the Collective Investments Schemes Sourcebook are to be regarded as one immoveable) and that in his opinion the total value of both immoveables would at least equal the sum of the price payable for the immoveable and the existing value of the other immoveable; and (5) (a) bought or agreed by enforceable contract to be bought within six months after the receipt of

the report of the appropriate valuer; (b) not bought if it is apparent to the ACD that the appropriate valuer's report could no longer be reasonably relied upon; and (c) not bought at more than 105% of the valuation for the relevant immoveable in the appropriate valuer's report.

17A. an overseas immoveable may be held through an intermediate holding vehicle or a series of such vehicles whose purpose is to enable the holding of immoveables, provided certain requirements of the FCA Rules are satisfied. Any investment in an intermediate holding vehicle for the purpose of holding an immoveable shall be treated as if it were a direct investment in the immoveable.

18. not more than 15% of the net asset value of the scheme property of a fund is to consist of any one immoveable but the figure of 15% may be increased to 25% once the immoveable has been included in the scheme property of a fund.

19. not more than 20% of the net asset value of the scheme property of a fund is to consist of immoveables that are subject to a mortgage and any mortgage must not secure more than 100% of the value provided by the appropriate valuer (on the assumption that the immoveable is not mortgaged).

20. the aggregate value of:

(a) mortgages secured on immoveables under paragraph 19 above;

(b) borrowing of the scheme; and

(c) any transferable securities that are not approved securities

must not at any time exceed 20% of the net asset value of the scheme property of a fund.

21. not more than 50% of the net asset value of the scheme property of a fund may consist of immoveables which are unoccupied and non-income producing or in the course of substantial development, redevelopment or refurbishment.

22. the income receivable from any one group in any accounting period must not be attributable to immoveables comprising more than 25% (which figure may be increased to 35% in the case of a government or public body) of the net asset value of the scheme property of a fund.

23. no option may be granted to a third party to buy any immoveable comprised in the scheme property of a fund unless the value of the relevant immoveable does not exceed 20% of the net asset value of the scheme property of a fund (together with, where appropriate, the value of units in unregulated collective investment schemes and any transferable securities which are not approved securities).

Derivatives and forward transactions

Only certain types of *derivatives* and forward transactions can be effected for a fund, namely:

24. transactions in approved *derivatives* (i.e. effected on or under the rules of an eligible *derivatives* market); and

25. permitted over the counter transactions in *derivatives*.

The underlying must consist of any or all of the following (to which the fund is dedicated): transferable securities; permitted *money-market instruments*; permitted deposits; permitted *derivatives*; permitted collective investment scheme units; financial indices; *interest rates*; foreign exchange rates and currencies. A *derivatives* transaction must not cause the fund to diverge from its stated investment objectives and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, *money-market instruments*, collective investment scheme units or *derivatives*.

The eligible *derivatives* markets for each fund are listed in Appendix II and a new eligible *derivatives* market may be added to any of those lists in the manner described in that Appendix.

Any forward transactions must be with an eligible institution or an approved bank.

Where a fund invests in *derivatives*, the *exposure* to the underlying assets must not exceed the limits in paragraphs 2–10 above. Where a transferable security or *money-market instrument* embeds a *derivative*, this must be taken into account for the purposes of complying with 5.6 R of the Collective Investments Schemes Sourcebook. Where the fund invests in an index based *derivative*, provided the index is a relevant index as set out in paragraph 4 above, and subject to the ACD taking account of the rules on prudent spread of risk, the underlying constituents of the index do not have to be taken into account for the purposes of the limits in paragraphs 2–10.

A *derivatives* or forward transaction which will or could lead to delivery of property for the account of the fund may be entered into only if such property can be held by the fund and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the FCA Rules.

Except in relation to deposits, no agreement by or on behalf of a fund to dispose of scheme property or rights may be made unless the obligation to make the disposal (and any other similar obligation) could immediately be honoured by the fund by delivery of property or the assignment (or, in Scotland, assignation) of rights and the property and rights are owned by the fund at the time of the agreement.

Any transaction in an over the counter *derivative* must be (a) in a future, option or contract for differences; (b) with an approved counterparty (namely an eligible institution, an approved bank or a person whose FCA permission or Home State authorisation permits it to enter into the transaction as a principal off-exchange; (c) on approved terms (i.e. the ACD provides a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty at least daily and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and (d) capable of reliable valuation (i.e. if the ACD having taken reasonable care determines that, throughout the life of the *derivative* (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable or (if this is not available) on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology); and (e) subject to verifiable valuation (i.e. if throughout the life of the *derivative* (if the transaction is entered into) verification of the valuation is carried out entirely by an appropriate third party independent of the counterparty at an adequate frequency in such a way that the ACD is able to check it, or by a department within the ACD which is independent from the department managing the scheme property and which is adequately equipped for the purpose).

For the purposes of the above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Cover for transactions in derivatives and forward transactions

Investment in *derivatives* and forward transactions may be made as long as the *exposure* to which the funds are committed by that transaction itself is suitably covered from within the scheme property of the relevant fund. Each fund is required to hold scheme property sufficient in value or amount to match the *exposure* arising from a *derivative* obligation to which the fund is committed. In other words, the *exposure* must be covered "globally". The ACD must ensure that the global *exposure* relating to *derivatives* and forward transactions do not exceed the net value of the scheme property of a fund.

Use of derivatives for each fund

The investment objective and policy for each fund will provide details on the extent of *derivative* usage.

ASI Dynamic Multi Asset Growth- The use of *derivatives* for this fund may include total return *swaps*. These are *derivatives* in which one party makes payments based on the total return (i.e. both the income it generates and any capital gains and losses of an underlying asset). Given that the fund's assets cannot be described as being "subject to" total return *swaps*, the maximum and expected percentage *exposures* to total return *swaps* are expressed as the gross aggregate notional of total return *swaps* as a percentage of the Net Asset Value of the fund. The fund will not be subject to maximum limits on usage of total return *swaps* other than the *leverage* limit in this Appendix. The actual proportion of the fund's Net Asset Value that will be subject to total return *swaps* will vary over time and is expected to be between 0% and this *leverage* limit depending on factors including, but not limited to, market conditions. The total return *swaps* may be subject to any type of underlying asset permitted under the investment policy of the fund. All revenues and returns (both gains & losses) from total return *swaps* are accrued to the fund, net of direct and indirect operational expenses.

Stock lending and Underwriting

The Company (or the Depositary acting in accordance with the instructions of the ACD) may enter into certain *repo* or stock lending transactions in respect of any fund. Briefly, such transactions are those where the seller/lender sells/delivers securities which are the subject of the transaction in return for which it is agreed that securities of the same kind and amount should be resold/redelivered to the seller/lender at a later date and, at the time of initial delivery, the seller/lender receives collateral to cover against the risk of the future resale/redelivery not being completed. There is no limit on the net asset value of the scheme property of any fund which may be the subject of such stock lending transactions. Stock lending may be a part of the efficient portfolio management process.

Such transactions must always comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992 and the relevant requirements of the FCA Rules as amended from time to time.

The funds do not currently engage in stock lending.

Agreements and understandings with regard to the underwriting and sub-underwriting of securities or the acceptance of placing commitments may also, subject to certain conditions set out in the FCA Rules, be entered into for the account of any fund.

Borrowing Powers

The Company may, in accordance with the FCA Rules, borrow money from an eligible institution or approved bank (as defined for the purposes of the FCA Rules) for the use of any fund on terms that the borrowing is to be repayable out of the scheme property of that fund.

The ACD must ensure that a fund's borrowing does not, on any business day, exceed 10% of the net asset value of the scheme property of that fund.

These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Leverage

The term "*leverage*" is defined under Directive 2011/61/EU on Alternative Investment Fund Managers as any method by which the ACD increases the *exposure* of the Company whether through borrowing of *cash* or securities, or *leverage* embedded in *derivative* positions or by any other means. The ACD has, in accordance with the FCA Rules, set the maximum level of *leverage* which the Company will employ. This is intended to reduce the extent that *leverage* may magnify a loss in value of scheme property resulting from fluctuations in the value of assets in which it invests, *exposure* to other market participants or to systemic risks. The maximum level of *leverage* is expressed as a percentage of "*exposure*" compared to the net asset value of the Company, with "*exposure*" being calculated in accordance with a "gross" and "commitment" method. The "gross" method, generally speaking, takes account of the absolute *exposure* of the Company while the "commitment" method takes into account netting or hedging arrangements put in place.

Fund Name	**Maximum level of *exposure* to be employed by the ACD on behalf of a fund, expressed as a percentage and ratio calculated in accordance with the "gross" method**	**Maximum level of *exposure* to be employed by the ACD on behalf of a fund, expressed as a percentage and ratio calculated in accordance with the "commitment" method**
ASI MyFolio Managed I Fund	300 (3:1)	200 (2:1)
ASI MyFolio Managed II Fund	300 (3:1)	200 (2:1)
ASI MyFolio Managed III Fund	300 (3:1)	200 (2:1)
ASI MyFolio Managed IV Fund	300 (3:1)	200 (2:1)
ASI MyFolio Managed V Fund	300 (3:1)	200 (2:1)
ASI MyFolio Market I Fund	300 (3:1)	200 (2:1)
ASI MyFolio Market II Fund	300 (3:1)	200 (2:1)
ASI MyFolio Market III Fund	300 (3:1)	200 (2:1)
ASI MyFolio Market IV Fund	300 (3:1)	200 (2:1)

ASI MyFolio Market V Fund	300 (3:1)	200 (2:1)
ASI MyFolio Multi-Manager I Fund	300 (3:1)	200 (2:1)
ASI MyFolio Multi-Manager II Fund	300 (3:1)	200 (2:1)
ASI MyFolio Multi-Manager III Fund	300 (3:1)	200 (2:1)
ASI MyFolio Multi-Manager IV Fund	300 (3:1)	200 (2:1)
ASI MyFolio Multi-Manager V Fund	300 (3:1)	200 (2:1)
ASI MyFolio Monthly Income II Fund	300 (3:1)	200 (2:1)
ASI MyFolio Monthly Income III Fund	300 (3:1)	200 (2:1)
ASI MyFolio Monthly Income IV Fund	300 (3:1)	200 (2:1)
ASI Enhanced Diversification Growth Fund	850 (8.5:1)	850 (8.5:1)
ASI MyFolio Index I Fund	300 (3:1)	200 (2:1)
ASI MyFolio Index II Fund	300 (3:1)	200 (2:1)
ASI MyFolio Index III Fund	300 (3:1)	200 (2:1)
ASI MyFolio Index IV Fund	300 (3:1)	200 (2:1)
ASI MyFolio Index V Fund	300 (3:1)	200 (2:1)

Typical types and sources of *leverage* which a fund may employ include (i) borrowing *cash* and (ii) the use of *derivatives*. For information on the associated risks with these types and sources of *leverage* please refer to the section under the heading "General Risks" on page 72.
fund

Risk management

The ACD must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a fund's positions and their contribution to the overall risk profile of the fund. Before using this process in connection with *derivatives* and forwards positions, the ACD will notify the FCA of the relevant details of the risk management process.

The ACD's Risk Management Policy ("RMP"), which is available on request, details how risks are managed in relation to counterparties and collateral used for *derivative*, repurchase and reverse repurchase transactions. The RMP requires compliance with a Counterparty Credit Risk Policy ("CCRP"), which is subject to change and regular review. A counterparty must be a highly rated financial institution (constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision located globally) specializing in *derivative* or repurchase transactions which has their registered office in a developed country (including but not limited to OECD countries). Counterparties also undergo ongoing credit assessment to ensure a minimum acceptable level of credit worthiness. Collateral will generally be of high quality and *liquid* (i.e. *cash* and government securities). The ACD's CCRP defines "eligible" collateral including any applicable haircuts.

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

- It must be highly *liquid* and traded on a regulated market;
- It must be valued at least daily;
- It must be of high quality;
- It will not be highly correlated with the performance of the counterparty;
- It will be sufficiently diversified in terms of country, markets and issuers;
- It will be held by the depositary or a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral; and
- It will be capable of being fully enforced by the ACD and/or the Company at any time without reference or approval from the counterparty.

The amount of collateral to be given or obtained must be marked to market daily and shall be subject to daily transfers (subject to minimum thresholds).

Assets that exhibit high price *volatility* will not be accepted as collateral unless suitably conservative haircuts are in place. Appropriate haircuts will be determined by the Investment Manager for each asset class based on its haircut policy. The haircut policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency and price *volatility* of the assets. There will not necessarily be any restrictions on the maturity of securities received as collateral.

Permitted collateral includes the following subject to the rules on stock lending (which includes repurchase and reverse repurchase agreements) under 5.4 of the Collective Investment Schemes Sourcebook (the "FCA Rules")

- *Cash*;
- Transferable securities or approved *money-market instruments* issued or guaranteed by a single State, local authority of an EEA State or public international body to which one or more EEA States belong;
- Certificates of deposit issued by "relevant institutions"; and
- *Bonds* or commercial paper issued by "relevant institutions".

Non-*cash* collateral will not be sold, re-invested or pledged.

Cash collateral will only be:

- Placed on deposit;
- Invested in high-quality government *bonds*;
- Used for the purpose of *reverse repo* transactions with credit institutions that are subject to prudential supervision (and on terms that permit the ACD or the Company to recall at any time the full amount of *cash* on an accrued basis); or
- Invested in *short-term* money market funds (as defined for the purposes by the European Securities and Markets Authority ("ESMA")).

Where *cash* collateral is reinvested it will be diversified in accordance with guidelines published from time to time by ESMA.

Where there is a title transfer, the collateral received must be held by or on behalf of the Depositary.

The ACD's CCRP may from time to time include any additional restrictions which the ACD considers appropriate.

Territories in which Immoveable Property may be held

There are currently no territories in which immoveable property may be held. As and when the ASI Dynamic Multi Asset Growth invests directly in immovable property the Prospectus will be updated accordingly.

APPENDIX II

ELIGIBLE MARKETS FOR THE FUNDS

The funds may deal through securities and *derivatives* markets in any EEA State which are regulated, operate regularly and are open to the public.

The funds may also deal through the securities and *derivatives* markets indicated below.

Investment will be made in accordance with the investment objective and policy of each fund. A market may be added to each of the lists below in accordance with the FCA Rules.

ELIGIBLE SECURITIES MARKETS

AUSTRALIA
ASX Group Limited
BRAZIL
BM&F Bovespa
CANADA
The Toronto Stock Exchange
TSX Ventures
CHILE
Bolsa de Comercio de Santiago
CHINA
Shanghai Stock Exchange
Shenzhen Stock Exchange
HONG KONG
Hong Kong Exchanges & Clearing Limited
INDIA
Bombay Stock Exchange
National Stock Exchange
INDONESIA
Indonesia Stock Exchange
ISRAEL
Tel Aviv Stock Exchange
JAPAN
Tokyo Stock Exchange
Fukuoka Stock Exchange
Nagoya Stock Exchange
Osaka Securities Exchange
Sapporo Securities Exchange
JASDAQ Stock Exchange
Mothers Market
TSE J-Reit
KOREA
Korea Exchange
MALAYSIA
Bursa Malaysia Securities Berhad
MEXICO
Bolsa Mexicana de Valores (Mexican Stock Exchange)
NEW ZEALAND
New Zealand Exchange Limited

PERU
Bolsa de Valores de Lima
PHILIPPINES
Philippines Stock Exchange
SINGAPORE
Singapore Exchange
SOUTH AFRICA
Johannesburg Securities Exchange
TAIWAN
Taiwan Stock Exchange
Gre Tai Securities Market
THAILAND
Stock Exchange of Thailand
TURKEY
Istanbul Stock Exchange
UNITED STATES
Chicago Stock Exchange
International Securities Exchange
NYSE Euronext
NASDAQ
National Stock Exchange
The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers
OTHERS
SIX Group (Switzerland)

ELIGIBLE DERIVATIVES MARKETS

AUSTRALIA
ASX Group Limited
BRAZIL
BM&F Bovespa
CANADA
Montreal Exchange Inc
HONG KONG
Hong Kong Exchanges & Clearing Limited
JAPAN
Tokyo Stock Exchange
Tokyo Financial Exchange
Osaka Securities Exchange
KOREA
Korea Exchange
SINGAPORE
Singapore Exchange
SOUTH AFRICA
Johannesburg Securities Exchange
The South African Futures Exchange

UNITED STATES
CME Group
Chicago Board Options Exchange
International Securities Exchange
NYSE Euronext
OTHERS
SIX Group (Switzerland)

APPENDIX III

TAXATION

Taxation of the funds

The following statements are intended as a general guide only, are based upon the United Kingdom law and HM Revenue & Customs practice currently in force. Tax rules may change and this section may be subject to change.

Capital Gains Tax

As each fund is an authorised investment fund, it is exempt from United Kingdom tax on capital gains or losses realised on the disposal of investments within the fund.

Corporation Tax

Each fund is liable to Corporation Tax on its taxable income net of management expenses as if it was a company resident in the United Kingdom but at a tax rate of 20%.

Dividends received by the funds from a UK or overseas company are generally exempt from UK Corporation Tax. Other sources of income, for example bank deposit interest are, however, liable to Corporation Tax.

Income and gains received by the funds in respect of investments located outside the UK may be subject to non-recoverable overseas tax. Where overseas withholding tax has been suffered on income, it may be possible to offset such tax against UK corporation tax liabilities as double tax relief.

Stamp duty and other transfer taxes including financial transaction taxes may be incurred on the purchase, sale, transfer or any other financial transaction involving investments located in the UK or outside the UK.

Certain EU member states have implemented financial transaction tax regimes. A number of EU member states have proposed introducing a wider financial transaction tax in future.

funds invested primarily in *cash*, gilts, corporate *bonds* and similar assets, rather than equities, may pay interest distributions. The gross interest distribution is relievable as an expense against income of the fund.

Where a fund holds an investment in any other UK or offshore fund that during the fund's accounting period is invested directly or indirectly (through similar funds or *derivatives*) primarily in *cash*, gilts, corporate *bonds* and similar assets any amounts accounted for as income will be taxed as income of the fund for the period concerned. In addition any dividends paid by such funds will be taxed as interest income.

Where a fund holds an interest in an offshore fund that has not been certified by HM Revenue & Customs as a distributing or reporting fund, the fund will not be exempt from tax on gains realised on disposal of the interest in the offshore fund.

Taxation of Individual Investors

The following statements relate only to the position of investors who are UK resident individuals and are beneficial owners of their shares. Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling shares.

Capital Gains Tax

A liability to Capital Gains Tax may arise when an investor disposes of shares or exchanges shares in one fund for shares in another (see "Switching" on page **76**).

However a liability to Capital Gains Tax will not arise unless the total of an investor's realised taxable gains from all disposals of assets less allowable losses in a tax year exceeds the annual exemption £12,300 for the 2020/2021 tax year (£12,000 for

2019/2020). If gains in excess of this annual exemption are realised the excess is taxable at 10% where the investor is a basic rate taxpayer or 20% where the investor is a higher rate or additional rate taxpayer. Trustees may have different exemptions and tax rates from individuals. Investors should contact a professional adviser in respect of their own position.

The capital gain in respect of a disposal of shares is the value of the shares at the time of disposal less the total of the following:

(a) the cost of acquiring the shares, less any equalisation received as detailed in the section headed Income Equalisation (below);

(b) In the case of accumulation shares only, all reinvested distributions during the period shares have been held.

Income Tax

On the specified allocation dates each eligible investor becomes entitled to a distribution of any income. The distribution is treated as income for tax purposes regardless of the fact that the shares may be accumulation shares. With each distribution the ACD will send each investor a tax voucher showing the amount of income to which they are entitled, the nature of the distribution and related tax. Notes printed on the tax voucher indicate how the amount should be reflected in the investor's tax return.

- Distributions paid may be either dividend distributions or interest distributions, depending on the nature of the income of the fund concerned.
- Dividend income in excess of the taxpayers Annual Dividend Allowance will be taxed at rates of 7.5% where this falls within the basic rate income tax band; 32.5% in the higher rate band; and 38.1% in the additional rate band.

UK taxpayers are liable to tax on an interest distribution at the rates of 20% for basic rate taxpayers, at 40% for higher rate taxpayers or at 45% for additional rate taxpayers subject to the personal savings allowance detailed below.

The UK's personal savings allowance exempts the first £1,000 of interest income, including amounts taxable as interest, received or deemed to be received by United Kingdom resident individuals, from tax in the hands of basic rate taxpayers. The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers will not receive an allowance.

Investors should contact a professional adviser if they require any more information or advice regarding their own personal circumstances.

Taxation of Corporate Investors

The following statements relate to the position of UK resident corporate bodies which hold shares as investments and are the beneficial owners of their shares. Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling shares.

Distributions from the funds

Distributions paid may be either dividend distributions or interest distributions, depending on the nature of the income of a fund.

Dividend distributions received by UK resident corporate bodies have to be split into that part which relates to dividend income of a fund and that part which relates to other income of a fund. The part relating to dividend income of a fund is not liable to tax in the hands of the investor unless the distribution is paid in respect of a fund holding to which section 490 of the Corporation Tax Act 2009 applies. The part relating to other income of a fund is taxable as if it were an annual payment in the hands of the investor and is subject to Corporation Tax. This part of the income is deemed to be received net of an Income Tax deduction of 20% which can be reclaimed or offset against the investor's liability to Corporation Tax.

A fund may receive income net of foreign tax and may offset this foreign tax against its UK tax liability. In these circumstances a corresponding element of the other income part of the dividend distribution and related Income Tax credit will be treated respectively as foreign income received and foreign tax paid by the corporate investor. The foreign tax paid can be used to reduce the investor's liability to Corporation Tax on the foreign income.

Interest distributions are taxable in the hands of the investor as interest income.

Note: Interest distributions are no longer paid with a deduction of UK Income Tax at 20%.

It is the investor's responsibility to claim any repayment due or to settle any tax due directly with their own tax office.

Profits on disposal of shares

Any profits arising on the disposal of shares by a UK resident corporate investor may be subject to Corporation Tax on chargeable gains except where a fund does not satisfy the qualifying investments test set out at section 493 of the Corporation Tax Act 2009.

The chargeable gain arising in respect of a disposal of shares is the value of the shares at the time of disposal less the total of the following:

(a) the cost of acquiring the shares less any equalisation received as detailed in the section headed Income Equalisation (below);

(b) in the case of accumulation shares only, all reinvested distributions during the period shares have been held;

(c) an indexation factor, based on increases in the Retail Price Index during the period shares have been held.

Where a fund does not satisfy the qualifying investments test (broadly where at some point in the accounting period over 60% of the value of the investments of the fund comprise *cash*, gilts, corporate *bonds* and similar assets) then UK resident corporate investors must treat the shareholdings as if they are a loan relationship for UK Corporation Tax purposes.

Movements in the value of the shares will then be subject to Corporation Tax on an annual basis irrespective of whether a disposal has occurred.

Certain types of corporate investor (e.g. life insurance companies) are subject to special tax rules which may take precedence over the general rules summarised above.

Investors should contact a professional adviser if they require any more information or advice regarding their own personal circumstances.

Income Equalisation

Income Equalisation is permitted by the instrument of Incorporation. The price of any shares is based on the value of its entitlement in the relevant fund, including its entitlement to income of the fund since the previous income allocation period (the Income Allocation Periods are detailed on page **44**). In respect of the first income allocation after an acquisition of shares (known, from the date of acquisition to the end of the income allocation period, as Group 2 shares, all other shares being known as Group 1 shares), part of the amount, the equalisation payment, is treated as a return of capital and is not liable to Income Tax. It must be deducted from the cost of the shares for the purposes of calculating any gains.

Income equalisation is calculated on a day by day basis and is *averaged* over the Group 2 shares issued or sold during the income allocation period.

US Foreign Account Tax Compliance

Due to US tax legislation, the Foreign Account Tax Compliance Act ("FATCA"), which can affect financial institutions such as the Company, the Company may need to disclose the name, address, taxpayer identification number and investment information relating to certain US investors who fall within the definition of Specified US Person in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest, to HM Revenue & Customs, who will in turn exchange this information with the Internal Revenue Service of the United States of America. The UK has entered into an inter-governmental agreement ("IGA") with the US to facilitate FATCA Compliance. Under this IGA, FATCA Compliance will be enforced under UK tax legislation and reporting.

While the Company shall use reasonable endeavours to cause the Company to avoid the imposition of US federal withholding tax under FATCA, the extent to which the Company is able to do so and report to HM Revenue & Customs will depend on each affected shareholder in the Company providing the Company or its delegate with any information that the Company determines is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by shareholders to provide certain required information.

By signing the application form to subscribe for shares in the Company, each affected shareholder is agreeing to provide such information upon request from the Company or its delegate. The Company may exercise its right to completely redeem the holding of an affected shareholder (at any time upon any or no notice) if he fails to provide the Company with the information the Company requests to satisfy its obligations under FATCA.

Other Reporting to Tax Authorities

The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") published by the Organisation for Economic Co-operation and Development ("OECD"). This allows for the automatic exchange of financial information between tax authorities. These agreements and arrangements, as transposed into UK law, may require the Company, as a UK Financial Institution, (or the ACD on its behalf) to provide certain information to HM Revenue & Customs about investors from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities). The information that may be exchanged includes (but is not limited to) name, address, date of birth, taxpayer identification number and investment information.

In light of the above, Shareholders in the Company and, in some cases their financial intermediaries, may be required to provide certain information (including personal information) to the ACD to enable the Company to comply with the terms of the UK law. If the required information is not provided to us, information about an investor's shareholding may be passed on to other tax authorities. Where a Shareholder fails to provide any requested information (regardless of the consequences), the Company reserves the right to take any action and/or pursue all remedies at its disposal to avoid any resulting sanctions including, without limitation, compulsory redemption or withdrawal of the Shareholder concerned.

APPENDIX IV

VALUATIONS

General

Each share linked to a fund represents, in microcosm, the overall scheme property of the fund: so valuation of shares in a fund is achieved, in broad outline, by valuing the scheme property in the fund, and dividing that value (or that part of that value attributed to shares of the class in question) by the number of shares (of the class in question) in existence.

Valuations

Valuations are normally made at 12 noon ("the valuation point") on each normal Dealing Day (see "Valuation" on page **77**).

The calculation of prices of shares commences at or about the valuation point on each Dealing Day. The ACD may carry out additional valuations in accordance with the FCA Rules if it considers it desirable to do so. Valuations will not be made during a period of suspension of dealings (see page **75**)**.** The ACD is required to notify share prices to the Depositary on completion of each valuation.

Determination of Net Asset Value

The net asset value of the scheme property of the Company or fund (as the case may be) shall be the value of its assets less the value of its liabilities and shall be determined in accordance with the following provisions:

1. all the scheme property (including receivables) is to be included, subject to the following provisions;

2. property which is not an asset dealt with in paragraphs 3 to 5 (inclusive) below shall be valued as set out below and the prices used shall (subject as set out below) be the most recent prices which it is practicable to obtain:

    (a) units or shares in a collective investment scheme:

        (i) if a single price for buying and selling units or shares is quoted, at that price; or

        (ii) if separate buying and selling prices are quoted, at the *average* of the two prices provided the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

        (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

    (b) any other transferable security:

        (i) if a single price for buying and selling the security is quoted, at that price; or

        (ii) if separate buying and selling prices are quoted, at the *average* of the two prices; or

        (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;

    (c) property other than that described in sub-paragraphs (a) and (b) above, at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price;

3. *cash* and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values;

3A. approved *money-market instruments* which have a residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk, shall be valued on an amortised cost basis;

4. exchange-traded *derivative* contracts:

(a) if a single price for buying and selling the exchange-traded *derivative* contract is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the *average* of the two prices;

4A. over-the-counter *derivative* contracts shall be valued on the basis of an up-to-date market valuation which the ACD and the Depositary have agreed is reliable or if this is not available, on the basis of a pricing model which the ACD and the Depositary have agreed;

5. immoveable property shall be valued in accordance with 5.6.20 R of the FCA Rules and any valuation under the said 5.6.20 R shall have effect until the next valuation under that rule. Where the ACD, the depositary or the Standing Independent Valuer (as defined in the glossary to the FCA Rules) have reasonable grounds to believe that the most recent valuation of an immoveable does not reflect the current value of that immoveable, the ACD should consult and agree with the Standing Independent Valuer a fair and reasonable value of the immoveable;

6. all instructions given to issue or cancel shares shall be assumed to have been carried out (and any *cash* paid or received) whether or not this is the case;

7. subject to paragraph 8 below, agreements for the unconditional sale or purchase of property (excluding *futures* or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased *options*) which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if they are made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount;

8. all agreements are to be included under paragraph 7 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement;

9. deduct an estimated amount for anticipated tax liabilities (on unrealised gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time including (as applicable and without limitation) any liability for capital gains tax, income tax, corporation tax, value added tax, stamp duty or other transfer taxes such as financial transactions tax and stamp duty reserve tax;

10. deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon, for this purpose treating periodic items as accruing from day to day;

11. deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;

12. add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;

13. add any other credits or amounts due to be paid into the scheme property;

14. add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax (if any) provision anticipated to be received;

15. currencies or values in currencies other than base currency of the Company or (as the case may be) the designated currency of a fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

In circumstances where the accuracy of the securities data supplied by the vendor employed by the ACD for such purposes is in question, or there is a failure on the part of the vendor's data delivery system, the ACD's data collection system, or the communication between the two, the ACD reserves the right to make use of validated market indices for pricing purposes. This method of pricing known as Indexation would be used in the pricing of the funds until such time as the ACD is satisfied that the accuracy of the data received from the vendor is no longer in question, or until restoration of the relevant delivery or collection system, or the communication between the two.

Allocation of Assets and Liabilities to funds

Each fund has credited to it the proceeds of all shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against any other person or body, including the Company and any other fund and shall not be available for any such purpose. Please also see the section headed "General Risks" on page **86**.

Subject to the above, each fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that fund, and within each fund charges will be allocated between classes in accordance with the terms of issue of shares of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant funds.