

# Aberdeen Standard OEIC IV\*

**Prospectus**

**15 August 2019**



**\* This fund was formerly known as Aberdeen Investment Funds UK ICVC II**

## Prospectus of ABERDEEN STANDARD OEIC IV

(An investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority under registered number IC000238)

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**Important: if you are in any doubt about the contents of this *prospectus* you should consult your financial adviser.**

This document constitutes the *prospectus* for Aberdeen Standard OEIC IV ("the Company") and has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook ("the *COLL Rules*").

The authorised corporate director of the Company, Aberdeen Standard Fund Managers Limited<sup>1</sup> ("the *ACD*"), is the person responsible for the information contained in this *prospectus*. To the best of the knowledge and belief of the *ACD* (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the *COLL Rules* to be included in it. It accepts responsibility accordingly.

A copy of this *prospectus* has been sent to each of the Financial Conduct Authority and the *depository*.

*Shares* are offered on the basis of the information contained in the current *prospectus*, the latest key investor information document, the latest supplementary information document and the latest annual long reports or half-yearly long reports (if more recent than the annual long reports). Depending on applicable legal and regulatory requirements (including but not limited to *MiFID*), additional information on the Company, the funds and the *shares* may be made available to investors under the responsibility of intermediaries / distributors ("Mandatory Additional Information").

Except for Mandatory Additional Information, no person has been authorised by the Company to give any information or to make any representations in connection with the offering of *shares* other than those contained in this *prospectus* and the documents referred to herein and, if given or made, such information or representations must not be relied on. The delivery of this *prospectus* (whether or not accompanied by any reports) or the issue of *shares* shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this *prospectus* and the offering of *shares* in certain jurisdictions may be restricted. Persons into whose possession this *prospectus* comes are required by the Company to inform themselves about and to observe any such restrictions. This *prospectus* does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this *prospectus* and any persons wishing to apply for *shares* to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Potential investors should inform themselves as to the legal requirements of applying for *shares* and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The *shares* which are described in this *prospectus* have not been and will not be registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States of America and may not be directly or indirectly offered or sold in the United States of America to or for the account or benefit of any U.S. Person, except pursuant to an exemption from,

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<sup>1</sup> Aberdeen Standard Fund Managers Limited was previously known as Aberdeen Fund Managers Limited, having changed name on 10 December 2018.

or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, the United States Investment Company Act of 1940 and similar requirements of such state securities laws

Neither the Company nor the funds have been or will be registered under the United States Investment Company Act of 1940, as amended.

Investment in *shares* by or on behalf of *US Persons* is not permitted.

Prospective investors should note that the *ACD* has the right to redeem a *shareholder's shares* in certain circumstances as set out in Section 6 of this *prospectus*.

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") generally impose a U.S. federal reporting and withholding tax regime with respect to certain U.S. source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (the "IRS"). The 30% withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after 1 July 2014.

The U.K. has entered into an inter-governmental agreement with the U.S. to facilitate FATCA compliance. Under this agreement, FATCA compliance will be enforced under U.K. local tax legislation and reporting. The Company may require additional information from *shareholders* in order to comply with relevant obligations, and the non-provision of such information may result in mandatory redemption of *shares* or other appropriate action taken by the *ACD* at its discretion in accordance with the constitutional documents of the Company. Each prospective investor should consult its own tax advisers on the requirements applicable to it under FATCA.

Potential investors should not treat the contents of this *prospectus* as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of *shares*.

The provisions of the Company's *instrument of incorporation* are binding on each of its *shareholders* (who are taken to have notice of them). This *prospectus* has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by the *ACD*.

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**This *prospectus* is dated, and is valid as at, 15 August 2019. This *prospectus* may at any time be replaced by a new *prospectus* or extended by a supplement issued by the Company; investors should, therefore, check with the *ACD* that this is the most recently published *prospectus* and that they have all (if any) supplements to it issued by the Company.**

## Contents

|  |     |
|--|-----|
| Directory .....  | 4   |
| 1. The Company and its Structure .....                                       | 1   |
| 2. Management and Administration.....  | 2   |
| 3. Investment Objectives and Policies of the Funds .....                     | 7   |
| 4. Shares and Classes .....  | 8   |
| 5. Pricing of Shares.....  | 12  |
| 6. Sale, Redemption, Conversion and Switching of Shares.....                 | 15  |
| 7. Fees and Expenses .....   | 24  |
| 8. Accounting and Income .....   | 28  |
| 9. UK Taxation .....   | 30  |
| 10. Meetings of Shareholders, Voting Rights and Service of Notices .....     | 33  |
| 11. Winding Up of the Company or the termination of any Fund .....           | 35  |
| 12. Risks .....  | 36  |
| 13. General Information .....  | 44  |
| Appendix A Eligible Securities Markets and Eligible Derivatives Markets..... | 48  |
| Appendix B Investment and Borrowing Powers of the Company .....              | 81  |
| Appendix C Determination of Net Asset Value.....                             | 95  |
| Appendix D Fund Details .....  | 99  |
| Appendix E Other Regulated Collective Investment Schemes .....               | 173 |
| Appendix F Historic Performance .....  | 174 |
| Appendix G Directorships .....   | 176 |
| Appendix H Sub-custodians .....  | 177 |

## Directory

### The Company and Head Office

#### **Aberdeen Standard OEIC IV**

Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

### Authorised Corporate Director

#### **Aberdeen Standard Fund Managers Limited**

##### **Correspondence Address:**

PO Box 12233  
Chelmsford CM99 2EE

##### **Registered Office:**

Bow Bells House  
1 Bread Street  
London EC4M 9HH

### Investment Adviser

#### **Aberdeen Asset Managers Limited**

##### **Correspondence Address:**

Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

##### **Registered Office:**

10 Queen's Terrace  
Aberdeen AB10 1XL

### Depository

#### **Citibank Europe plc, acting through its UK Branch**

##### **Registered Office:**

1 North Wall Quay  
Dublin  
Ireland

##### **UK Branch Office:**

Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Registrar

#### **DST Financial Services Europe Limited**

DST House  
St Nicholas Lane  
Basildon  
Essex SS15 5FS

### Legal Advisers

#### **CMS Cameron McKenna Nabarro Olswang LLP**

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

## 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, <i>bond</i> , <i>commercial property</i> or other market.   |
| ACD                       | The authorised corporate director of the Company, being Aberdeen Standard Fund Managers Limited.   |
| ACD Agreement             | The Agreement dated 16 July 2003 by which the ACD was appointed by the Company to act as such.   |
| Act                       | The Financial Services and Markets Act 2000 as amended or replaced from time to time.  |
| 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, " <i>average</i> " is calculated by adding together all the returns and then dividing by the number of funds.   |
| Benchmark Index           | The benchmark index of a fund (where applicable) as set out alongside the section headed " <i>Benchmark Index:</i> " in Appendix D for the relevant fund.  |
| Benchmark Regulation      | Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment 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 <i>bonds</i> with specific characteristics; examples include inflation-linked, convertible, asset-backed and <i>mortgage-backed</i> .   |
| Cash                      | Readily available non-invested assets held at a bank or other financial institution.   |
| CASS Rules                | The rules contained in the FCA's Client Assets Sourcebook as part of their Handbook of rules made under the <i>Act</i> , as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Sourcebook.  |
| Class                     | A <i>class of share</i> relating to a fund.  |
| COBS                      | The <i>Conduct of Business Sourcebook</i> published by the FCA as part of their Handbook of rules made under the <i>Act</i> .  |
| COLL Rules                | The rules contained in the Collective Investment Schemes Sourcebook (" <i>COLL</i> ") published by the FCA as part of their Handbook of rules made under the <i>Act</i> , as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Sourcebook. |

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| Commercial Property                         | Land and buildings such as offices, shopping centres, and warehouses owned on a <i>freehold</i> or <i>leasehold</i> (see <i>freehold / leasehold</i> ) 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 " <i>portfolio constraining benchmark</i> " is an index which is used as a reference point for these factors.   |
| Conversion                                  | The conversion of <i>shares</i> in one <i>class</i> in a fund to <i>shares</i> of another <i>class</i> in the same fund and " <i>convert</i> " shall be construed accordingly.   |
| Creditworthiness                            | An assessment of the ability of a borrower to repay debt. Typically refers to the perceived riskiness of <i>bonds</i> 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.  |
| Dealing Day                                 | Monday to Friday (except for a bank holiday in England and Wales and other days at the ACD's discretion) being a day on which the London Stock Exchange is open for trading and other days at the ACD's discretion, 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. The days on which the London Stock Exchange is open for trading which are not <i>dealing days</i> will be available at the registered office of the ACD and on the website at <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a> . |
| Depository                                  | The <i>depository</i> of the Company, being Citibank Europe plc, acting through its UK Branch.   |
| 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, <i>commodities</i> like oil or grain, but also <i>interest rates</i> , inflation and <i>volatility</i> . There are many types of <i>derivatives</i> , with the most common being <i>swaps</i> , <i>futures</i> and <i>options</i> .   |
| 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 <i>interest rates</i> on the value of <i>bonds</i> . Individual <i>bonds</i> or <i>bond</i> funds with high <i>duration</i> are more sensitive than those with low <i>duration</i> .  |
| EEA State                                   | A State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being.   |

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| 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 <i>performance comparator</i> , than traditional <i>actively managed</i> funds. |
| EPM                         | <i>Efficient portfolio management</i> .  |
| Equity Related Securities   | Instruments which share many or most of the characteristics of equities (company <i>shares</i> ) such as P-Notes (participatory notes).  |
| ESMA Guidelines             | The guidelines published by the European Securities and Markets Authority on 25 July 2012 relating to ETFs and other UCITS issues and which came into force on 18 February 2013.   |
| Exposure                    | Direct or indirect investment in a particular asset or asset type, currency or market - which may be expressed as a percentage of a fund.  |
| FCA                         | The Financial Conduct Authority or any successor body or bodies as regulatory authority.   |
| Fixed Rate                  | An <i>interest rate</i> that will remain the same throughout the asset lifecycle.  |
| Floating Rate               | An <i>interest rate</i> that may change throughout the asset lifecycle often dependent on a pre-set reference point  |
| Freehold/Leasehold          | 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 <i>emerging markets</i> .   |
| Futures                     | <i>Futures</i> are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical <i>commodity</i> or a financial instrument, at a predetermined future date and price.            |
| Holding company             | The meaning ascribed thereto in the meaning ascribed thereto in the Companies Act 2006.  |
| ICVC                        | Investment company with variable capital.  |
| Infrastructure              | Investments in companies (via <i>shares</i> or loans) managing or developing projects aimed at improving a country or region's <i>infrastructure</i> including transportation, water, communication, electric systems etc.           |
| Instrument of Incorporation | The <i>instrument of incorporation</i> of the Company.   |
| Interest Rates              | An <i>interest rate</i> is a percentage charged/earned on the total amount you borrow/save.  |



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| Investment Adviser            | Aberdeen Asset Managers Limited, the <i>investment adviser</i> appointed by the ACD.   |
| Investment Grade              | A security with a credit rating of at least A-3/P-3/F3 ( <i>short term</i> ) or BBB-/Baa3/BBB- ( <i>long term</i> ) as rated by Standard & Poor's Corporation or Moody's Investor Services or Fitch Ratings, or, if unrated, deemed to be of an equivalent or lesser risk by the <i>investment adviser</i> or the relevant Sub-Adviser after due consideration.  |
| Investment Grade / High Yield | Refers to the credit quality of a <i>bond</i> (a loan to a company or government). <i>Investment grade bonds</i> have a higher rating as judged by a <i>rating agency</i> than <i>high yield bonds</i> 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, <i>high yield bonds</i> pay a higher rate of interest than <i>investment grade bonds</i> . |
| IOSCO                         | The International Organisation of Securities Commissions.  |
| Level 2 Regulations           | The Commission Delegated Regulation (EU) supplementing the <i>UCITS Directive</i> when this comes into force.  |
| Leverage                      | An increase in <i>exposure</i> within a fund either through borrowing <i>cash</i> to fund asset purchases or the use of <i>derivatives</i> . In the case of the latter, <i>leverage</i> occurs because the <i>exposure</i> obtained by purchasing <i>derivatives</i> exceeds the <i>cash</i> cost of the <i>derivative</i> 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 <i>long position</i> refers to the ownership of an asset with the expectation that it will rise in value. <i>lp</i>  |
| Long Term                     | Five or more years.  |
| Mainland China                | <i>PRC</i> excluding Hong Kong, Macau and Taiwan.  |
| Market Cycle                  | An assessment by market participants of changes between different market or business environments.   |
| Medium Term                   | Three to five years.   |
| MiFID                         | The set of rules composed of (i) Directive 2002/92/EC and Directive 2011/61/EU as amended by Directive 2014/65/EU on markets or financial instruments and Regulation EU 600/214 on markets or financial instruments and (ii) all EU and UK rules and regulations implementing the texts under (i).   |
| Money-Market Instruments      | Investments usually issued by banks or governments that are a <i>short term</i> 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.   |

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| Mortgage-Backed Bond                  | A <i>mortgage-backed bond</i> is a <i>bond</i> secured by a mortgage on one or more assets, typically backed by real estate holdings and real property such as equipment.  |
| Net Asset Value                       | The value of the <i>scheme property</i> of the Company (or of any fund or <i>class</i> of <i>shares</i> as the context requires) less the liabilities of the Company (or of the fund or <i>class</i> of <i>shares</i> concerned) as calculated in accordance with the <i>COLL Rules</i> and the <i>instrument of incorporation</i> (the relevant provisions of which are set out below under " <i>calculation of the net asset value</i> " in Appendix C). |
| OECD                                  | Organisation for Economic Co-operation and Development.  |
| OEIC Regulations                      | The Open-Ended Investment Companies Regulations 2001 as amended or replaced from time to time.   |
| Options                               | <i>Options</i> are similar to <i>futures</i> ; however instead of being obliged to buy/sell something at a pre-determined date, the fund is buying the <i>option</i> 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 <i>performance target</i> , there is no certainty that this will be achieved.  |
| PRC                                   | People's Republic of China.  |
| Prospectus                            | A <i>prospectus</i> of the Company prepared pursuant to the requirements of the <i>COLL Rules</i> , including a <i>prospectus</i> consisting of an existing version of a <i>prospectus</i> as extended by a supplement issued by the Company.  |
| 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 <i>quartiles</i> ). As an example, "Top <i>quartile</i> performance" refers to the products within the group ( <i>quartile</i> ) that performed the best.   |
| Rating Agency                         | A <i>rating agency</i> is a company that assesses the financial strength of companies and government regarding their ability to make interest payments and ultimately repay debts, particularly <i>bonds</i> , 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.  |
| Register                              | The <i>register</i> of <i>shareholders</i> kept on behalf of the Company.  |
| 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 <i>volatility</i> of the fund's <i>share</i> price. May be expressed relative to an index, or as a particular value. Although   |

|                                |  |
|--------------------------------|--|
|                                | the management team aims to achieve the <i>risk target</i> , 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.   |
| Scheme Property                | the property of the Company subject to the collective investment scheme constituted by the Company or (as the context may require) the part of that property attributable to a particular fund.  |
| SDRT                           | Stamp duty reserve tax.  |
| 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”. |
| Securitisation                 | The creation of a <i>bond</i> by combining the <i>cash</i> flows from multiple underlying assets into a single asset which can be bought or sold by investors.   |
| Share                          | A <i>share</i> in the Company (including both a larger and a smaller denomination <i>share</i> ).  |
| Shareholder                    | The holder of a <i>share</i> (whether in registered or bearer form).   |
| Short Position                 | A <i>short position</i> 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.   |
| SRRI                           | <i>Synthetic risk and reward indicator</i> ; 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 <i>volatility</i> .  |
| Sub Investment Grade           | <i>Sub investment grade bonds</i> have a lower rating as judged by a <i>rating agency</i> than <i>high yield bonds</i> and are thus judged to be more likely to default on their obligations to repay the loan and the interest.   |
| Supranational                  | A <i>supranational bond</i> 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 <i>swap</i> is a <i>derivative</i> contract through which two parties exchange the <i>cash</i> flows or liabilities from two different financial instruments.  |
| VIE (variable interest entity) | A structure that enables foreign investors to gain indirect <i>exposure</i> to companies with foreign ownership restrictions.  |

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| Switch          | The exchange of <i>shares</i> in one fund for <i>shares</i> relating to another fund.  |
| Volatility      | A measure of the size of changes in the value of an investment. Commonly, the higher the <i>volatility</i> , the higher the risk.  |
| UCITS Directive | Directive 2009/65/EC as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.   |
| US              | The United States of America (including the States and District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.  |
| US Person       | <p>unless otherwise determined by the ACD:</p> <p>(i) a citizen or natural person resident of the <i>US</i>;</p> <p>(ii) a partnership, limited liability company, corporation or other entity organised in or under the laws of the <i>US</i> or any State or any entity taxed as such or required to file a tax return as such under the <i>US</i> Federal income tax laws or any entity having its principal place of business in the <i>US</i>;</p> <p>(iii) any estate or trust the executor, administrator, or trustee of which is a <i>US Person</i> as defined above, in the cases of a trust of which any professional fiduciary acting as a trustee is a <i>US Person</i>, a trustee who is not a <i>US Person</i> has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settler if the trust is revocable) is a <i>US Person</i> and no income or beneficiaries of which are subject to <i>US</i> Federal income tax;</p> <p>(iv) any agency or branch of a foreign entity located in the <i>US</i>;</p> <p>(v) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a <i>US Person</i>;</p> <p>(vi) any partnership, corporation or other entity if (a) organised or incorporated under the laws of any foreign jurisdiction and (b) owned or formed by a <i>US Person</i> or Persons principally for the purpose of investing in securities not registered under the <i>US</i> Securities Act of 1933;</p> <p>(vii) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the laws of a country other than the <i>US</i> and the customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the <i>US</i>; and</p> <p>(viii) any other person or entity whose ownership of <i>shares</i> or solicitation for ownership of <i>shares</i> the ACD through its officers or directors shall determine may violate any securities laws of the <i>US</i> or any state or other jurisdiction thereof.</p> <p>Except that a <i>US Person</i> shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non-<i>US Person</i> as described above, unless such corporation, partnership or other entity was formed by such <i>US Person</i> principally for the purpose of investing in securities not registered under the <i>US</i> Securities Act of 1933, as amended.</p> |

|                 |  |
|-----------------|--|
| Valuation Point | The point, whether on a periodic basis or for a particular valuation, at which the <i>ACD</i> carries out a valuation of the <i>scheme property</i> for the Company for the purpose of determining the prices at which <i>shares</i> of a <i>class</i> may be issued, cancelled, sold or redeemed. |
| Yield           | The income from an investment usually stated as a percentage of the value of the investment.   |

## 1. The Company and its Structure

Aberdeen Standard OEIC IV is an investment company with variable capital incorporated in Great Britain, and having its head office in England and Wales, under registered number IC000238 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 6 June 2003. The Company has been certified by the FCA as complying with the conditions necessary for it to enjoy rights conferred by the EU Directive on Undertakings for Collective Investment in Transferable Securities. The Company's FCA Product Reference Number ("PRN") is 407821.

The head office of the Company is at Bow Bells House, 1 Bread Street, London EC4M 9HH. The address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on, or given to, it (including any such notice or document to be given to the Company pursuant to the *instrument of incorporation*) is PO Box 12233, Chelmsford CM99 2EE. Any such notice or document must be given to or served on the Company in hard copy by delivering it or by sending it by post to that address, unless otherwise specified in this *prospectus* in relation to any specific notice or document.

The ACD is the sole director of the Company.

The Company is a "UCITS scheme" (a type of scheme referred to in the *COLL Rules*).

The Company is structured as an umbrella so that the *scheme property* of the Company may be divided among two or more funds. The assets of each fund will generally be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund. New funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the *depository*. If a new fund is introduced, a new *prospectus* will be prepared to set out the required information in relation to that fund.

The Company currently offers, or intends to offer, *shares* in the following funds:

| Fund names  | PRN    |
|---|--------|
| ASI Asia Pacific Equity Enhanced Index Fund                   | 673292 |
| ASI European Equity Enhanced Index Fund                       | 673288 |
| ASI World Equity Enhanced Index Fund                          | 673289 |
| ASI Japan Equity Enhanced Index Fund                          | 673290 |
| ASI American Equity Enhanced Index Fund*                      | 673291 |
| ASI UK Equity Enhanced Index Fund                             | 763042 |
| ASI UK All Share Tracker Fund                                 | 645551 |
| ASI UK Equity Index Managed Fund                              | 645549 |
| ASI Global Corporate Bond Tracker Fund                        | 784351 |
| ASI Global Government Bond Tracker Fund^                      | 820108 |
| ASI American Equity Tracker Fund**                            | 834923 |
| ASI European Equity Tracker Fund                              | 834924 |
| ASI Japan Equity Tracker Fund                                 | 834925 |
| ASI Asia Pacific ex Japan Equity Tracker Fund^                | 834934 |
| ASI Emerging Markets Equity Tracker Fund                      | 834926 |
| ASI Global REIT Tracker Fund                                  | 834927 |
| ASI Sterling Corporate Bond Tracker Fund                      | 834928 |
| ASI Short Dated Sterling Corporate Bond Tracker Fund          | 834929 |
| ASI Short Dated Global Corporate Bond Tracker Fund            | 834930 |
| ASI Global Inflation-Linked Bond Tracker Fund***              | 834933 |
| ASI Short Dated Global Inflation-Linked Bond Tracker Fund**** | 834931 |
| ASI Emerging Markets Local Currency Bond Tracker Fund         | 834932 |

\* This fund was formerly known as Aberdeen Northern American Equity Enhanced Index Fund

\*\* This fund was formerly known as Aberdeen US Equity Tracker Fund

\*\*\* This fund was formerly known as Aberdeen Global Index-Linked Bond Tracker Fund

\*\*\*\* This fund was formerly known as Short Dated Global Index-Linked Bond Tracker Fund

^ This fund will be launched at a future date to be confirmed by the ACD of the Company.

Each fund would, if it were a separate investment company with variable capital, be a UCITS scheme.

The funds represent 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 any other fund and shall not be available for any such purpose.

Each fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that fund. Within the funds, charges will be allocated between *classes* in accordance with the terms of issue of *shares* of those *classes*. Any expenses specific to a *class* will be allocated to that *class*. Any assets, liabilities, expenses, costs or charges not attributable to a particular *class* within a fund or to a particular fund (as the case may be) may be allocated by the ACD in a manner which is fair to the *shareholders* generally but they will normally be allocated to all *classes* within a fund or all funds (as the case may be) pro rata to their *net asset values*.

**Under the OEIC Regulations, each fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a fund will always be completely insulated from the liabilities of another fund of the Company in every circumstance.**

The base currency of the Company is Sterling, but a *class* of *shares* in respect of any fund may be designated in Sterling or any currency other than Sterling.

The *shares* have no par value and, therefore, the *share* capital of the Company will at all times equal the sum of the *net asset values* of each of the funds. The minimum *share* capital of the Company will be £100 and the maximum *share* capital will be £100,000,000,000.

*Shareholders* are not liable for the debts of the Company.

## 2. Management and Administration

### Authorised Corporate Director

The authorised corporate director of the Company is Aberdeen Standard Fund Managers Limited, a private company limited by *shares* which was 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 and head office of the ACD is Bow Bells House, 1 Bread Street, London EC4M 9HH and the correspondence address is PO Box 12233, Chelmsford CM99 2EE. The issued *share* capital of the ACD consists of 307,000 deferred *shares* of 10p each and 7,078,500 ordinary *shares* of 10p each, all fully paid. Its principal business activity is acting as Manager to authorised unit trusts and as ACD to authorised open-ended investment companies. The names of the directors, together with details of their main business activities not connected with the business of the ACD are set out in Appendix G.

The ACD is authorised and regulated by the FCA.

The *ACD* is responsible for managing and administering the Company's affairs in compliance with the *COLL Rules*.

The appointment of the *ACD* has been made on the terms of the *ACD Agreement* dated 16 July 2003 as amended from time to time between the Company and the *ACD*. The *ACD Agreement* provides that the appointment of the *ACD* may be terminated (a) after a three year initial period by the Company giving 12 months' written notice to the *ACD* or (b) by the *ACD* giving 12 months' written notice to the Company, although in certain circumstances the *ACD Agreement* may be terminated by the *depository* or the Company forthwith by notice in writing to the *ACD* or by the *ACD* forthwith by notice in writing to the Company. Termination cannot take effect until the *FCA* has approved the change of director.

The *ACD* is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily incurred in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the *ACD Agreement*. To the extent permitted by the *OEIC Regulations* and the *COLL Rules*, the *ACD Agreement* provides indemnities to the *ACD* other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

The *ACD* may delegate investment management, administration and marketing functions in accordance with the *COLL Rules*. Notwithstanding such delegation the *ACD* remains responsible for any functions so delegated. At present certain functions are currently delegated as detailed below.

The *ACD* is under no obligation to account to the Company, the *depository* or the *shareholders* for any profit it makes on the issue or re-issue of *shares* or cancellation of *shares* which it has redeemed. The fees to which the *ACD* is entitled are set out in Part 7 below.

Appendix F sets out the details of the capacity, if any, in which the *ACD* acts in relation to any other regulated collective investment schemes and the name of such schemes.

### **The Depository**

The *depository* of the Company is Citibank Europe plc, a public limited company with registered number 132781 domiciled in Ireland whose registered office is at 1 North Quay Wall, Dublin. The *depository* conducts its business in the UK through its branch offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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

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

The principal business activity of the *depository* is acting as trustee and *depository* of collective investment schemes.

### **Terms of Appointment**

The *depository* was appointed by an agreement dated 24 September 2018 and made between the Company, the *ACD* and the *depository* (the "*depository Agreement*").

Under the terms of the *depository Agreement* the assets of the Company have been entrusted to the *depository* for safe-keeping.

The key duties of the *depository* consist of:

- *Cash* monitoring and verifying the funds' *cash* flows;



- Safekeeping of the *scheme property*;
- Ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of *shares* are carried out in accordance with the *instrument of incorporation*, the *prospectus* and applicable law, rules and regulations;
- Ensuring that in transactions involving *scheme property* any consideration is remitted to the funds within the usual time limits;
- Ensuring that the funds' income is applied in accordance with the *instrument of incorporation*, the *prospectus*, applicable law, rules and regulations; and
- Carrying out the instructions of the *ACD* unless they conflict with the *instrument of incorporation*, the *prospectus* or applicable laws, rules or regulations.

To the extent permitted by the *FCA Rules* and applicable law, rules and regulations the Company will indemnify the *depository* (or its associates) against the costs, charges, losses and liabilities incurred by the *depository* (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 *depository* is liable owing to it being at fault under the terms of the *depository Agreement*.

#### *Delegation*

Under the *depository Agreement*, the *depository* has the power to delegate its safekeeping functions.

As at the date of this *prospectus*, the *depository* has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the funds' assets to the following delegates: Citibank N.A.. The sub-delegates that have been appointed as at the date of this *prospectus* are set out in Appendix H.

#### *Liability of the Depository*

As a general rule, the *depository* is liable for any losses suffered as a result of the *depository'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 *depository* or of a third party;
- The *depository* could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent *depository* as reflected in common industry practice;
- Despite rigorous and comprehensive due diligence, the *depository* could not have prevented the loss.

In the case of loss of a financial instrument by the *depository*, or by a third party, the *depository* is under an obligation to return a financial instrument of identical type or corresponding amount without undue delay unless it can prove that the loss arose as a result of an external event beyond the *depository's* reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

As a general rule, whenever the *depository* delegates any of its safekeeping functions to a delegate, the *depository* 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 *depository*. The use of securities settlement systems does not constitute a delegation by the *depository* of its functions.

#### *Conflicts of Interest*

From time to time conflicts may arise from the appointment by the *depository* 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 *depository* 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 *depository* and the *ACD*.

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

- The *depository* has properly identified any such potential conflict of interest;
- The *depository* has functionally and hierarchically separated the performance of its *depository* tasks from other potentially conflicting tasks; and
- The potential conflicts of interest are properly managed, monitored and disclosed to the investors.

#### *Termination*

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

#### *Processing of Personal Data*

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

The *depository's* Investor Services Privacy Statement may be updated from time to time and the latest version can be accessed at [https://www.citibank.com/icg/global\\_markets/uk\\_terms.jsp](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 *depository's* Investor Services Privacy Statement to those individuals.

The fees to which the *depository* is entitled are set out in Part 7 below.

#### **The Investment Adviser**

Aberdeen Asset Managers Limited is the *investment adviser* of the Company, providing investment management in respect of the funds. The registered office of the *investment adviser* is 10 Queen's Terrace, Aberdeen AB10 1XL and the business address of the *investment adviser* is Bow Bells House, 1 Bread Street, London EC4M 9HH. It is in the same group of companies as the *ACD*. Its principal business activity is investment management. The *investment adviser* is authorised and regulated by the *FCA*.

The significant activities of the *investment adviser*, other than providing services to the Company as *investment adviser*, are providing investment management services to various categories of client, together with providing marketing and administration services in connection with such investment management services.

#### *Terms of Appointment*

The *investment adviser* was appointed by an Investment Management Agreement dated 4 May 2015 as amended from time to time between the *ACD* and the *investment adviser*. The Investment Management Agreement may be terminated by the *investment adviser* or the *ACD* giving three months' written notice to the other and with immediate effect by the *ACD* where such termination is in the interests of the *shareholders*.

The *investment adviser* has responsibility for and full discretion in making all investment decisions in relation to each fund subject to and in accordance with the investment objectives and policies of the funds as varied from time to time, the provisions of the *instrument of incorporation*, the *COLL Rules* and any directions or instructions given from time to time by the *ACD*. The Investment Advisor's fees will be paid by the *ACD* and will not be charged to the Company.

The *investment adviser* and/or its associates are authorised to enter into stock lending transactions as agent for the funds and arrangements with third parties regarding the use of dealing commission to

purchase/receive goods and/or services that relate to the execution of trades or the provision of research and has in fact entered into a number of such arrangements.

### **Registrar**

A *register of shareholders* is maintained by DST Financial Services Europe Limited (the “Registrar”) which was until 14 August 2017 named International Financial Data Services (UK) Limited. The Registrar is not obliged to *register* more than four persons as the joint holders of any *shares*.

The *register of shareholders* and any sub-*register* may be inspected at the Registrar’s office at DST House, St Nicholas Lane, Basildon, Essex SS15 5FS during normal business hours. *Shareholders* or their authorised representative may also request a copy of the entries on the *register* relating to their holdings of *shares* and the Registrar shall provide these free of charge.

To assist *shareholders* in monitoring their holdings of *shares*, a statement showing transactions in *shares* and current holdings will be sent out to all *shareholders*, or the first named *shareholder* in the case of joint holdings, twice a year by the Registrar.

### **Administration**

Certain investment administration, fund accounting and associated functions are delegated by the *ACD*. As at the date of this *prospectus*, BNP Paribas Securities Services, London Branch has been appointed to undertake certain investment administration and Citibank, N.A., London Branch has been appointed to undertake certain fund accounting and associated functions.

### **Marketing Literature**

The production of marketing literature is delegated to the *investment adviser*.

### **Auditors**

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

### **Custodian**

The *depository* has delegated the custody of the assets of the funds to Citibank N.A. who will act as Custodian. The arrangements prohibit Citibank N.A., as such Custodian from releasing documents evidencing title to such assets into the possession of a third party without the consent of the *depository*.

### **Conflicts of Duty or Interest**

The *ACD*, *investment adviser* and other associated companies may, from time to time, act as investment managers or advisers to other funds or sub-funds, which follow similar investment objectives to those of the Company. It is therefore possible that the *ACD*, or the *investment adviser*, may in the course of its business have potential conflicts of duty or interest with the Company. The *ACD*, or the *investment adviser*, will, however, have regard in such event to its obligations under the agreements by which they are appointed to act for the Company and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

The *ACD*, *investment adviser* and other associated companies have established and implemented a conflicts policy pursuant to the *COLL Rules* which shall be read in conjunction with the conflicts of interest handbook (hereinafter collectively referred to as the “conflicts policy”) (both of which may be revised and updated from time to time) and are available to *shareholders* on request. The conflicts policy sets out how the *ACD*,

*investment adviser* and/or other associated companies must seek to identify, prevent and manage all conflicts of interest.

From time to time conflicts of interest may arise from the appointment by the *depository* of any of its delegates. 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 *depository*. Please refer to the section titled “The *depository*” above for more information.

#### **Order Execution Information**

The *ACD* is responsible for the investment management of the underlying assets of the funds within the Company and, as such, is subject to the *FCA Handbook* that applies to operators of collective investment schemes. These require all *ACDs* to meet the requirements relating to best execution when carrying out scheme management activity for its funds.

In view of this, the *ACD* is required to treat the Company as its client. It is also required to have an order execution policy in place, a copy of which is available free of charge from the *ACD*’s office.

#### **Voting Policy**

In accordance with the *COLL Rules*, the *ACD* must develop strategies for determining when and how voting rights of assets held within the *scheme property* are to be exercised. A copy of the *ACD*’s voting policy is available to *shareholders* at the office of the *ACD*. Details of the actions which the *ACD* has taken on the basis of its voting policy are available, upon request by writing to the *ACD* at Company Secretarial Department, Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London EC4M 9HH.

### **3. Investment Objectives and Policies of the Funds**

Investment of the assets of each fund must be in accordance with the investment objective and policy of the relevant fund and must comply with the investment restrictions and requirements set out in the *COLL Rules*. Details of the investment objectives and policies are set out in Appendix D in respect of each fund and the eligible securities and *derivatives* markets through which the funds may invest are set out in Appendix A. A summary of the general investment and borrowing restrictions is set out in Appendix B.

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

#### **Counterparty and Collateral Policy**

All counterparties must be approved by the *investment adviser* prior to trading with a variety of factors being considered in the approval process, e.g. minimum credit ratings and the counterparty’s procedures and capabilities. The *ACD* and the stock lending agent have agreed minimum requirements for a counterparty to be approved for the purposes of entering into a stock lending transaction. The requirements include a list of eligible counterparties that can be transacted with and requires that the counterparty have a minimum credit rating of BBB+ awarded by two of the three following ratings agencies: Standard and Poor, Fitch and/or Moody’s.

The counterparties approved are for use on the majority of funds with the approved list being formally reviewed and updated. The approved counterparty list is available to *shareholders* at the office of the *ACD*.

The Policy is subject to change and regular review. It defines eligible collateral including any applicable haircuts. For stock lending transactions receivable collateral will usually consist of government *bonds*. The maturity of these *bonds* may vary and it is not subject to limitations.

Collateral must be: adequate; highly *liquid* and traded on a regulated market; valued daily; of a high quality; not correlated with the performance of the counterparty; sufficiently *diversified*; held by the *depository* or by a third party custodian which is acceptable to the *depository* and subject to prudential supervision and which is unrelated to the provider of the collateral and capable of being fully enforced by the manager at any time without reference or approval from the counterparty. Collateral will be compliant with the requirements of *ESMA Guidelines* on ETFs and other UCITS issues (ESMA/2012/832EN).

Collateral will be valued, and may be adjusted, on a daily basis, using available market prices. The valuation of collateral reflects the daily market to mark to market value and takes into account appropriate discounts which will be determined by the *ACD* for each asset *class*.

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 credit 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 (in accordance with *ESMA Guidelines* on ETFs and other UCITS issues (ESMA/2012/832EN));
- it will be held by the *depository* or a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral; and
- it will be capable of being fully enforced by the *ACD* at any time without reference or approval from the counterparty.

Permitted collateral includes (subject to the rules on stock lending under COLL 5.4) *cash* and government or other public securities.

Non-*cash* collateral will not be sold, re-invested or pledged. *Cash* collateral will only be:

- placed on deposit with entities that meet the requirements of Article 50(f) of the *UCITS Directive*; or
- invested in high-quality government *bonds*; or
- used for the purpose of *reverse repo* transactions with credit institutions that are subject to prudential supervision (and on terms that permit the *ACD* to recall at any time the full amount of *cash* on an accrued basis); or

invested in *short term* money market funds as defined in ESMA's (then CESR's) Guidelines on a Common Definition of European Money Market Funds.

Additionally, the policy specifies that no re-hypothecation of collateral received will be permitted, i.e. Non-*cash* collateral (e.g. securities) will not be sold, re-invested or pledged.

*Cash* collateral will only be:

- Invested in *short term* money market funds, or
- Placed on deposit, or
- Invested in high-quality government *bonds*, or
- Used for the purpose of *reverse repo* transactions with credit institutions that are subject to prudential supervision.

#### **4. Shares and Classes**

More than one *class* of *share* may be issued in respect of each fund. The *ACD* may make available the following *classes* of *share* in respect of each fund:-

*Class A* net accumulation *shares*

*Class A* net income *shares*

*Class A* gross accumulation *shares*

*Class A gross income shares*  
(together "*class A share classes*")

All *class A share classes* are designated in Sterling.

*Class B net accumulation shares*  
*Class B net income shares*  
*Class B gross accumulation shares\**  
*Class B gross income shares\**  
(together "*class B share classes*")

All *class B share classes* are designated in Sterling.

*Class C net accumulation shares*  
*Class C net income shares*  
*Class C gross accumulation shares\**  
*Class C gross income shares\**  
(together "*class C share classes*")

All *class C share classes* are designated in Sterling.

*Class D net accumulation shares*  
*Class D net income shares*  
*Class D gross accumulation shares\**  
*Class D gross income shares\**  
(together "*class D share classes*")

All *class D share classes* are designated in Sterling.

*Class K net accumulation shares*  
*Class K net income shares*  
*Class K gross accumulation shares\**  
*Class K gross income shares\**  
(together "*class K share classes*")

All *class K share classes* are:-

- designated in Sterling; and
- not available to any person other than:-
  - (a) a company providing Child Trust Fund accounts pursuant to The Child Trust Fund Regulations 2004 (SI 2004/1450); or; or
  - (b) a person, not being a company of the type referred to in the preceding paragraph (a) to whom the ACD at its entire discretion has determined that such *shares* may be made available.

*Class L net accumulation shares*  
*Class L net income shares*

(together "*class L share classes*")

All *class L share classes* are:-

- designated in Sterling; and
- not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate holding company of the *ACD* and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

*Class N net accumulation shares*

*Class N net income shares*

*Class N gross accumulation shares\**

*Class N gross income shares\**

(together "*class N share classes*")

All *class N share classes* are designated in Sterling

*Class P net accumulation shares*

*Class P net income shares*

*Class P gross accumulation shares\**

*Class P gross income shares\**

(together "*class P share classes*")

All *class P share classes* are:-

- designated in Sterling; and
- not available to any person other than:-
  - (a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
  - (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

*Class Q net accumulation shares*

*Class Q net income shares*

*Class Q gross accumulation shares\**

*Class Q gross income shares\**

(together "*class Q share classes*")

All *class Q share classes* are:-

- designated in Sterling; and
- not available to any person other than:-
  - (a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
  - (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

*Class X net accumulation shares*

*Class X net income shares*

*Class X gross accumulation shares\**

*Class X gross income shares\**

(the "*class X share class*")

The *class X share class* is:-

- designated in Sterling; and
- not available to any person other than:-
  - (a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
  - (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

\*Gross *classes* of *shares* are only available to investors who are permitted in accordance with UK tax law to receive income from the fund without deduction of any UK income tax.

Not all *classes* of *shares* are available for investment in all funds. Appendix D contains a description of the *classes* which the *ACD* may currently make available or, for funds which have not yet been launched, to be available in respect of each of those funds from the date on which that fund is launched. New *share classes* (including gross accumulation *shares* and gross income *shares*) may be established by the *ACD* from time to time, subject to compliance with the *COLL Rules*. If a new *class* of *share* is introduced, a new *prospectus* will be prepared to set out the required information in relation to that *class*. For up-to-date details of the *classes* of *shares* available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

Where a fund has different *classes*, each *class* may attract different charges and expenses and so monies may be deducted from *classes* in unequal proportions. In these circumstances the proportionate interests of the *classes* within a fund will be adjusted in accordance with the terms of issue of *shares* of those *classes*. Also, each *class* may have its own investment minima or other features, at the discretion of the *ACD*. Any such different charges or features are set out above and in Appendix D in relation to each of the funds.

A net income *share* is one where income is distributed periodically to *shareholders* net of any tax deducted or accounted for by the fund. A net accumulation *share* is one in respect of which income (net of any tax deducted or accounted for by the fund) is credited periodically to capital within the relevant fund. A gross income *share* (if available) is one in respect of which income is distributed periodically to *shareholders* but (in accordance with UK tax law) is distributed without deduction by the fund of any UK income tax. A gross accumulation *share* (if available) is one in respect of which income is credited periodically to capital of the relevant fund but (in accordance with UK tax law) is credited without deduction by the fund of any UK income tax.

As noted in the UK Taxation section (below) all investors entitled to an income allocation in the form of an interest distribution will receive their distribution on a gross basis from 1 April 2017. Gross *shares* (where available) will be offered to *shareholders* in respect of any funds that are *bond* funds for UK tax purposes. funds that are not *bond* funds can only make dividend distributions and UK income tax is not deducted from dividend distributions made to any *shareholders*. Therefore gross *shares* are not relevant for funds that are not *bond* funds for UK tax purposes and only net *shares* are available.

Holders of income *shares* of a fund are entitled to be paid the income of that fund which is attributed to such *shares* on the relevant interim and annual allocation dates. Holders of accumulation *shares* are not entitled to be paid the income attributable to such *shares*, but that income is automatically added to (and retained as part of) the capital assets of the relevant fund on the relevant interim and/or annual allocation dates.

It is not at present possible to have fractions of a *share*. Accordingly, the rights attached to *shares* of each *class* are expressed in two denominations - smaller denomination and larger denomination. Each smaller denomination *share* represents one thousandth of a larger denomination *share*.

*Shareholders* are entitled (subject to certain restrictions) to *convert* all or part of their *shares* of one *class* for *shares* of another *class* in respect of the same fund or to *switch* all or part of their *shares* in relation to one fund for *shares* in relation to a different fund. Details of this *switching* facility and the restrictions are set out below under "Conversions and Switching" in Part 6 below.



The *instrument of incorporation* provides the power to issue bearer *shares*. However, currently the Company does not issue bearer *shares*. If these were to be issued, they would be issued subject to the discretion of the ACD, subject to such conditions and in such multiples as the ACD may from time to time decide.

## 5. Pricing of Shares

The *net asset value* of each fund will be calculated on each *dealing day* based on the fund's *valuation point*. For all funds, the *valuation point* is 12 noon on each *dealing day*. It is important to remember, however, that a valuation will not be issued publicly on a *dealing day* during a temporary suspension of dealing in the relevant fund. See the "Suspension of Dealings in *Shares*" section on page 35 below for information regarding the possibility of a temporary suspension of dealing.

The ACD may at any time carry out an additional valuation if the ACD considers it desirable to do so.

In the event that, for any reason, the ACD is unable to calculate the price of any fund at the normal *valuation point*, the prices will be based on the next available valuation thereafter.

Each fund is single priced, i.e. there is one price at which investors buy and sell *shares* on any given day. The ACD operates on a "swinging single pricing" basis – for more details see the "Dilution Adjustment" section below. ("Dilution Adjustment" is the more formal term for this practice of swinging the price.)

When prices are not swung (adjusted), the *net asset value* (price) is calculated on a mid-market basis.

*Shares* of each *class* in relation to each fund will be sold and redeemed on the basis of forward prices, being prices calculated by reference to the next *valuation point* after the sale or redemption is accepted by the ACD.

*Shareholders* should note that the ability to redeem on a particular *dealing day* may be restricted in certain circumstances. See the "Suspension of Dealings in *Shares*" section on page 35 below and the "Deferred Redemption" section on page 31 below for more information.

The price of each *share* of any *class* will be calculated by reference to the proportion of the *net asset value* of the fund attributable to a *share* of that *class* by:-

- taking the proportion of the *net asset value* of the relevant fund attributable to the *shares* of the *class* concerned at the *valuation point* of that fund;
- dividing the result by the number of *shares* of the relevant *class* in issue immediately before the *valuation point* concerned; and
- increasing or decreasing the result by any dilution adjustment determined by the ACD.

Information regarding the calculation of the *net asset value* of each fund and the apportionment of that *net asset value* between each *class* of *shares* in relation to that fund is set out below in Appendix C.

### 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 mid-market 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 fund and, as such, it is not possible to predict accurately whether dilution will occur at any future point in time.

Consequently it is also not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment. 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 2018 to 31 December 2018.

| Fund                             | Period                   | Number of times price adjusted during period | Range of Adjustment  | Number of times fund has applied offer adjustment | Number of times fund has applied bid adjustment | Portfolio Transaction Costs % |       |
|----------------------------------|--------------------------|--|--|---|---|-------------------------------|-------|
|                                  |                          |  |  |   |   | Purchases                     | Sales |
| ASI UK All Share Tracker Fund    | 1 Jan 2018 – 31 Dec 2018 | 2 out of a possible maximum 253 times        | 0.50% - 0.52% (for offer adjustment)<br>0.04% - 0.05% (for bid adjustment) | 0   | 1   | 0.04%                         | 0.00% |
| ASI UK Equity Index Managed Fund | 1 Jan 2018 – 31 Dec 2018 | 7 out of a possible maximum 253 times        | 0.49% - 0.51% (for offer adjustment)<br>0.02% - 0.02% (for bid adjustment) | 4   | 3   | 0.05%                         | 0.01% |
| ASI European                     | 1 Jan                    | 7 out of a                                   | 0.10% - 0.11%  | 5   | 2   | 0.03%                         | 0.01% |

|   |                          |                                       |  |   |   |       |       |
|---|--------------------------|---------------------------------------|--|---|---|-------|-------|
| Equity Enhanced Index Fund                  | 2018 – 31 Dec 2018       | possible maximum 253 times            | (for offer adjustment) 0.03% - 0.03%<br>(for bid adjustment)               |   |   |       |       |
| ASI American Equity Enhanced Index Fund     | 1 Jan 2018 – 31 Dec 2018 | 6 out of a possible maximum 253 times | 0.01% - 0.02% (for offer adjustment)<br>0.01% - 0.02% (for bid adjustment) | 2 | 4 | 0.00% | 0.00% |
| ASI Japan Equity Enhanced Index Fund        | 1 Jan 2018 – 31 Dec 2018 | 2 out of a possible maximum 253 times | 0.07% - 0.11% (for offer adjustment)<br>0.06% - 0.11% (for bid adjustment) | 1 | 1 | 0.00% | 0.00% |
| ASI World Equity Enhanced Index Fund        | 1 Jan 2018 – 31 Dec 2018 | 2 out of a possible maximum 253 times | 0.07% - 0.08% (for offer adjustment)<br>0.03% - 0.04% (for bid adjustment) | 1 | 1 | 0.03% | 0.01% |
| ASI Asia Pacific Equity Enhanced Index Fund | 1 Jan 2018 – 31 Dec 2018 | 1 out of a possible maximum 253 times | 0.15% - 0.15% (for offer adjustment)<br>0.22% - 0.24% (for bid adjustment) | 1 | 0 | 0.03% | 0.06% |
| ASI UK Equity Enhanced Index Fund           | 1 Jan 2018 – 31 Dec 2018 | 4 out of a possible maximum 253 times | 0.50% - 0.51% (for offer adjustment)<br>0.03% - 0.04% (for bid adjustment) | 4 | 0 | 0.18% | 0.00% |
| ASI Global Corporate Bond Tracker Fund      | 1 Jan 2018 – 31 Dec 2018 | 7 out of a possible maximum 253 times | 0.21% - 0.26% (for offer adjustment)<br>0.21% - 0.25% (for bid adjustment) | 7 | 0 | 0.00% | 0.00% |

On a projected basis, the ACD estimates that the dilution adjustment for each of ASI American Equity Tracker Fund, ASI European Equity Tracker Fund , ASI Japan Equity Tracker Fund , ASI Short Dated Sterling Corporate Bond Tracker Fund, ASI Short Dated Global Corporate Bond Tracker Fund , ASI Global Inflation-Linked Bond Tracker Fund , ASI Short Dated Global Inflation-Linked Bond Tracker Fund, ASI Emerging Markets Local Currency Bond Tracker Fund, ASI Sterling Corporate Bond Tracker Fund, ASI Emerging Markets Equity Tracker Fund and ASI Global REIT Tracker Fund would be applied as follows:

| Fund Name   | Total Dilution Bid | Total Dilution Offer |
|---|--------------------|----------------------|
| ASI American Equity Tracker Fund                          | 0.05%              | 0.02%                |
| ASI European Equity Tracker Fund                          | 0.15%              | 0.24%                |
| ASI Japan Equity Tracker Fund                             | 0.20%              | 0.21%                |
| ASI Short Dated Sterling Corporate Bond Tracker Fund      | 0.17%              | 0.17%                |
| ASI Short Dated Global Corporate Bond Tracker Fund        | 0.10%              | 0.10%                |
| ASI Global Inflation-Linked Bond Tracker Fund             | 0.05%              | 0.05%                |
| ASI Short Dated Global Inflation-Linked Bond Tracker Fund | 0.03%              | 0.03%                |
| ASI Emerging Markets Local Currency Bond Tracker Fund     | 0.11%              | 0.11%                |

|  |       |       |
|--|-------|-------|
| ASI Sterling Corporate Bond Tracker Fund | 0.32% | 0.32% |
| ASI Emerging Markets Equity Tracker Fund | 0.28% | 0.22% |
| ASI Global REIT Tracker Fund             | 0.20% | 0.23% |

"offer adjustment" meaning the *share* price swing (adjustment) increased the *share* price.

"bid adjustment" meaning the *share* price swing (adjustment) decreased the *share* price.

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

The most recent price of *shares* of *classes* in issue will be available at **www.aberdeenstandard.com** and by telephoning 0345 113 6966 between 9.00 am and 5.00 pm on business days. Telephone calls to this number will be charged at the usual rate. Potential investors should note that *shares* are issued on a forward pricing basis and not on the basis of the published prices.

## 6. Sale, Redemption, Conversion and Switching of Shares

The dealing office of the *ACD* is open from 9:00 am until 5:00 pm on each *dealing day* in respect of a fund to receive requests for the sale, redemption, *conversion* and *switching* of *shares* in relation to that fund. Dealing on the last business day before Christmas Day will cease at 12.00 noon.

*Shares* of each *class* in relation to each fund will be sold and redeemed on the basis of forward prices, i.e. at a price calculated by reference to the next *valuation point* after the sale or redemption is accepted by the *ACD*. *Shares* to satisfy a request accepted before the *valuation point* of the appropriate fund on a *dealing day* will be sold at a price based on that day's valuation and *shares* to satisfy a request accepted after that time, or on a day which is not a *dealing day*, at a price based on the valuation made on the next *dealing day*.

For the purpose of dealing in *shares*, all investors will be regarded as retail clients. This does not however restrict the type of *share class* that can be invested into nor determine whether investors will be eligible complainants or eligible claimants for the purposes of *FCA* complaints and compensation rules.

As referred to above a number of funds will be launched at a future date to be confirmed by the *ACD*. Until this time no subscriptions for *shares* in such funds will be permitted.

### Sale of Shares

*Shares* can be bought either by sending a completed application form to the *ACD* at PO Box 12233, Chelmsford CM99 2EE or by telephoning the *ACD* on 0345 113 6966. Application forms may be obtained from the *ACD*.

The *ACD* has the right to reject, if it has reasonable grounds for refusing to sell *shares* to the applicant (for example market timing reasons as outlined below under "Market Timing" or for money laundering purposes as outlined below under 'Other Dealing Information'), any application for *shares* in whole or part and in this event the *ACD* will return any application monies sent, or the balance of such monies, at the risk of the applicant. The *ACD* is also not obliged to sell *shares* where payment is not received with an application for *shares*.

Any application monies remaining after a whole number of *shares* has been issued will not be returned to the applicant. Instead, smaller denomination *shares* will be issued in such circumstances. Each smaller denomination *share* is equivalent to one thousandth of a *share*.

The amount payable on the purchase of a *share* will equal the sum of the price of the *share* calculated on the basis set out in Part 5 and any preliminary charge.

A contract note giving details of the *shares* purchased and the price used will be issued by the end of the business day following the later of receipt of the application to purchase *shares* or the *valuation point* by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

*Share* certificates will not be issued in respect of *shares*. Ownership of *shares* will be evidenced by an entry on the *register*. Periodic statements issued twice a year will show the number of *shares* held by the recipient. Individual statements of a *shareholder's shares* will also be issued at any time on request from the registered *shareholder* (in the case of joint holders, such request may be made by any one of the joint holders). Statements shall be sent to the first named joint holder, where *shares* are held jointly.

If a *shareholder* requires evidence of title to *shares*, the ACD or the Registrar will (on behalf of the Company) upon such proof of identify as is considered appropriate, supply a certified copy of the entry in the *register* relating to his *shares* (and, subject to the *OEIC Regulations* and the *COLL Rules*, a charge may be imposed for such supply).

Details of the minimum initial lump sum investment in each *class* of each fund and the minimum amount of any lump sum addition to a holding in the same *class* of the same fund are set out in Appendix D (in the sections "Minimum Initial Investment" and "Minimum Subsequent Investment" respectively) but the ACD may, at its absolute discretion, accept investments lower than the relevant minimum. If the value of a *shareholder's* holding of *shares* of a *class* falls below the minimum holding (which is set out in Appendix D in respect of each fund), his entire holding may be redeemed compulsorily by the ACD.

*Shares* may not be issued other than to a person who shall, to the ACD, (a) represent that they are not a *US Person* and are not purchasing the *shares* for the account or benefit of a *US Person*, (b) agree to notify the ACD promptly if, at any time while they remain a holder of any *shares*, they should become a *US Person* or shall hold any *shares* for the account or benefit of a *US Person*, and (c) agree to compensate the Company and the ACD from and against any losses, damages, costs or expense arising in connection with a breach of the above representation and agreements.

If payment has not already been made, this will be due in *cash* or cleared funds not later than the third business day after the relevant *dealing day*. 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 the 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.

### **Preliminary Charge**

The ACD may make (and retain) a preliminary charge on the sale of *shares* to be borne by *shareholders*. The current level of the preliminary charge is calculated as a percentage of the amount invested. The current level of the preliminary charge in respect of each *class* of each fund is set out in Appendix D. The ACD may only increase the preliminary charge in accordance with the *COLL Rules*, the relevant provisions of which are set out below in Part 7. Currently, the ACD does not charge a preliminary charge.

### **Market Timing**

All the funds are intended as *long term* investment vehicles. The *ACD* and the *investment adviser* apply a number of policies and procedures designed to protect the funds from being adversely impacted by the trading strategies of investors.

In particular, the *ACD* typically applies a dilution adjustment as outlined above under "Pricing of *Shares*", unless it is satisfied that such trading should not be dilutive of the interests of *long term* investors. This adjustment accrues to the benefit of the Company itself.

The trading strategies of all *shareholders* are closely monitored to ensure that in the event of *short term* trading policies becoming apparent, the terms of business are reviewed.

As a result of these policies the *ACD* believes that these funds are unlikely to be of interest to *short term* traders. Late trading is illegal as it violates the provisions of this *prospectus*. The *ACD* has rigorous procedures in place to help prevent market timing taking place. The effectiveness of these procedures is closely monitored. Where the *ACD* believes that a reliable price cannot be established as at the *valuation point*, dealing in the relevant fund may be suspended.

### **Cancellation Rights**

An investor entering into a contract to purchase *shares* from the *ACD* does not have any rights of cancellation under *COBS* (Chapter 15), unless the contract was arranged via an independent intermediary. In this case there is a 14 day *option* to cancel the investment. Investors opting to cancel may receive less than their original investment if the *share* price had fallen subsequent to their initial purchase.

### **Redemption of Shares**

Subject as mentioned below under "Suspension of Dealings in *Shares*" in this Part 6 or unless the *ACD* has reasonable grounds to refuse, every *shareholder* has the right on any *dealing day* in respect of a particular fund to require that the Company redeems all or (subject as mentioned below) some of his *shares* of a particular *class* in relation to that fund.

Requests to redeem *shares* must be made to the *ACD* by telephone on 0345 113 6966 (in which case the identification procedures and controls required by the *ACD* from time to time must be satisfied) or in writing signed by the *shareholder* (or, in the case of joint *shareholders*, each of them) sent to the *ACD* at PO Box 12233, Chelmsford CM99 2EE and must specify the number and *class* of the *shares* to be redeemed and the fund to which they relate.

Where a redemption request is made by telephone the *shareholder* (or, in the case of joint *shareholders*, each of them) must complete a renunciation of title form (available on request from the *ACD*) and send it to the *ACD* at the address stated in this paragraph. The *ACD* will not release the proceeds of the redemption to the *shareholder(s)* until a renunciation of title form is received. No interest will be payable in respect of sums held pending receipt of a renunciation of title form.

Where a redemption request is made by telephone the *shareholder* (or, in the case of joint *shareholders*, each of them) must complete and sign a renunciation of title form (available on request from the *ACD*) and send it to the *ACD* at the address stated in the paragraph above. The *ACD* will not release the proceeds of the redemption to the *shareholder*, until an original renunciation of title form is received. The *ACD* will not accept facsimile renunciation of title forms.

Redemption requests that are made by telephone will be irrevocable and will be processed during or immediately after the conclusion of the telephone call.

No interest will be payable in respect of sums held pending receipt of a renunciation of title form.

Where the *shareholder* wishes to redeem part (rather than the whole) of his holding of *shares*, the *ACD* may decline to redeem those *shares* (and the *shareholder* may, therefore, be required to redeem his entire holding

of those *shares*) if the number or value of *shares* which he wishes to redeem would result in the *shareholder* holding *shares* in a fund with a value less than the minimum holding specified in Appendix D in respect of that fund.

Not later than the end of the business day following the later of the receipt of the written redemption request or the telephone redemption request and the *valuation point* by reference to which the redemption price is determined, a contract note giving details of the number, *class* and price of the *shares* redeemed will be sent to the redeeming *shareholder* (or the first-named, in the case of joint *shareholders*) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the *shareholder* (or, in the case of joint *shareholders*, by all of them).

Payment of the redemption monies will be made:-

in the case of a written redemption request (which, in the case of joint *shareholders*, must be signed by each of them), within three business days after the later of (a) receipt by the *ACD* of the written redemption request and (b) the *valuation point* following receipt by the *ACD* of the request to redeem; and

in the case of a telephone redemption request, within three business days after receipt by the *ACD* of written confirmation (which, in the case of joint *shareholders*, must be signed by each of them) of the telephone redemption request.

Please note however that the *ACD* reserves the right to request additional information or proof of identity, in order to validate elements of the transaction and to comply with any relevant money laundering regulations. This may delay the despatch of any redemption proceeds to the *shareholder*. Until this proof is provided the *ACD* reserves the right to refuse to redeem *shares* or to delay processing and/or withhold any payments due to investors in respect of their investment and to discontinue any deals it is conducting on behalf of those investors.

Payment will normally be made by cheque.

#### *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 the fund’s *net asset value*. The ability to defer redemptions is intended to protect the interests of *shareholders* remaining in the 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 the *FCA Rules* 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.

#### **Redemption Charge**

The *ACD* may make (and retain) a charge on the redemption of *shares* to be borne by *shareholders*. At present no redemption charge is levied.

The *ACD* may only introduce a redemption charge on the *shares* or make a change to the rate or method of calculation of a redemption charge once introduced in accordance with the *COLL Rules*.

Any redemption charge introduced will apply only to *shares* sold since its introduction.

#### **Conversion and Switching**

*Shareholders* are permitted to *convert* their *shares*.

*Conversions* between *share classes* of the same fund will be effected by the ACD recording the change of *share class* on the *register* of the Company.

If a *shareholder* wishes to *convert shares* he should apply to the ACD in the same manner as for a sale as set out above.

*Conversions* will not be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the *conversion*. There is no fee on *conversions*.

### **Mandatory Conversion of Shares**

The ACD may, upon appropriate notice to affected *shareholders*, effect a compulsory *conversion* of *shares* in one *class* of a fund for another *class* of the same fund. Such compulsory *conversion* shall be conducted as described above in this section. A compulsory *conversion* will only be undertaken where the ACD reasonably considers it is in the best interests of affected *shareholders*. By way of example, the ACD may effect a compulsory *conversion* where the ACD reasonably believes it is in the best interests of *shareholders* to reduce the number of available *classes*. Examples of when this compulsory *conversion* power may be used, include (but are not limited to): to facilitate switching *shareholders* to better value *share classes* or for the consolidation of *classes* of *shares*.

### **Switches**

Subject to the qualifications below, a *shareholder* may at any time *switch* all or some of his *shares* of one *class* in a fund (Original *shares*) for a number of *shares* of another fund (New *shares*).

No *switch* will be effected during any period when the right of *shareholders* to require the redemption of their *shares* is suspended.

*Switching* requests must be made to the ACD by telephone on 0345 113 6966 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing sent to the ACD at PO Box 12233, Chelmsford CM99 2EE and must specify (1) the number and *class* of the Original *shares* to be *switched*, (2) the fund to which the Original *shares* relate and (3) the *class* of the New *shares* and the fund to which they relate. *Switching* requests made by telephone must be confirmed in writing (which, in the case of joint *shareholders*, must be signed by all the joint *shareholders*) sent to the ACD at the address stated in this paragraph. *Switching* forms may be obtained from the ACD and the *shareholder* may be required to complete a *switching* form (which, in the case of joint *shareholders*, must be signed by all the joint *shareholders*) and receipt by the ACD of a duly completed and signed *switching* form may be required by the ACD before the *switch* will be effected.

*Switching* requests must be made to the ACD by sending a completed *switch* application form (which may be obtained from the ACD) to the ACD at PO Box 12233, Chelmsford CM99 2EE or by telephone on 0345 113 6966.

A *switch* will be effected at the next *valuation point* following the time at which the *switching* request or (if required by the ACD) the duly completed and signed *switching* form is received by the ACD or at such other *valuation point* as the ACD may agree at the request of the *shareholder*. Where the *switch* is between *shares* of funds that have different *valuation points*, the cancellation or redemption of the Original *shares* shall take place at the next *valuation point* of the fund to which the Original *shares* relate following receipt (or deemed receipt) by the ACD of the *switching* request or the duly completed and signed *switching* form and the issue or sale of the New *shares* shall take place at the next subsequent *valuation point* of the fund to which the New *shares* relate. *Shareholders* should note that where a *switch* takes place between funds which have different *valuation points*, their money will not be invested between the time their *shares* in one fund are redeemed and the time at which New *shares* are purchased. *Shareholders* may suffer a loss if the markets move during this period.



**A switch of shares in one fund for shares in another fund is treated as redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of the taxation of capital gains.**

A *shareholder* who switches shares in one fund for shares in another fund will not, in any circumstances, be given a right by law to withdraw from or cancel the transaction.

#### *Switching Fee*

On the switching of shares for shares relating to another fund the ACD may impose a switching fee to be borne by *shareholders* (out of the value of the original shares being redeemed as a result of the switch). The fee will not exceed an amount equal to the preliminary charge then applicable to the New shares being acquired as a result of the switch. The ACD does not currently charge a fee on a switch.

If the switch would result in the *shareholder* holding a number of Original shares or New shares of a value which is less than the minimum holding specified in Appendix D in respect of the fund concerned, the ACD may, if it thinks fit, convert the whole of the *shareholder's* holding of Original shares into New shares or refuse to effect the requested switch of the Original shares. The ACD shall refuse to effect a requested switch by a *shareholder* if any other conditions attached to the purchase or holding of New shares are not satisfied with respect to that *shareholder* or if the ACD has reasonable grounds for refusing the request.

The number of New shares to which the *shareholder* will become entitled on a switch will be determined by reference to the respective prices of New shares and Original shares at the valuation point applicable at the time the Original shares are cancelled or redeemed or, where the switch is between shares of funds that have different valuation points, by reference to the price of Original shares at the valuation point applicable at the time the Original shares are cancelled or redeemed and by reference to the price of New shares at the valuation point applicable at the time of the issue or sale of the New shares.

The ACD may at its discretion adjust the number of New shares to be issued to reflect the imposition of any switching fee together with any other charges or in respect of the issue or sale of the New shares or repurchase or cancellation of the Original shares as may be permitted pursuant to the COLL Rules and this prospectus.

### **Other Dealing Information**

#### *Money Laundering*

Under the UK money laundering regulations, as amended from time to time, the ACD is required to verify investor identity in order to comply with UK money laundering legislation. This involves obtaining independent documentary evidence confirming identity and permanent residential address. This may involve an electronic check of information. By signing an application form the investor acknowledges that such checks will be undertaken. If the ACD cannot confirm your name and address in this manner, you may be contacted with a request for additional documentation.

In the case of bodies corporate, trusts and other legal arrangements, it is also required to establish the identity of any trustees or other controllers who have greater than 25% control of the body corporate or property of the trust that are not named on the application. In addition, it is also required to establish the identity of any individuals who have a specified beneficial interest in the shares. In the case of individuals, it is required to establish the identity of any individuals who have a specified beneficial interest in the shares that are not named on the application. The applicant retains legal title to the shares and instructions will only be accepted from the applicant. The beneficial owner details are required for anti-money laundering purposes only.

The ACD reserves the right to refuse any application to invest without providing any justification for doing so.

#### *Restrictions and Compulsory Transfer and Redemption*

The ACD may from time to time impose such restrictions, as it may think necessary for the purpose of ensuring that no *shares* are acquired or held by any person in circumstances (the "relevant circumstances"):

1. which constitutes a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
2. which would require the Company, the ACD or the Investment Manager to be registered under any law or regulation of any country or territory or cause the Company to apply for registration or comply with any registration requirements in respect of any of its *shares* whether in the US or any other jurisdiction in which it is not currently registered; or
3. which would (or would if other *shares* were acquired or held in like circumstances), in the opinion of the ACD, result in the Company, its *shareholders*, the ACD or the Investment Manager incurring any liability to taxation or suffering any other legal, regulatory, pecuniary or other adverse consequence which it or they might not have otherwise suffered; or
4. where such person is a *US Person* or is holding the *shares* for the account or benefit of a *US Person*.

For the purposes of the "relevant circumstances" above, "Investment Manager" shall include the *investment adviser* and any other person appointed by the ACD and/or the Company to provide investment management and/or investment advisory services in respect of the *scheme property* of the Company or in respect of the fund.

In connection with the relevant circumstances, the ACD may, inter alia, reject at its discretion any application for the purchase, sale, or switching of *shares*.

If it comes to the notice of the ACD that any *shares* ("affected *shares*") are owned whether beneficially or otherwise in any of the relevant circumstances or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected *shares* requiring the transfer of such *shares* to a person who is qualified or entitled to own them or the *switch*, where possible, of the affected *shares* for other *shares* the holding or acquisition of which would not fall within any of the relevant circumstances ("non-affected *shares*") or that a request in writing be given for the redemption or cancellation of such *shares* in accordance with the *COLL Rules*. If any person upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected *shares* to a person qualified to own them or *switch* his affected *shares* for non-affected *shares* or establish to the satisfaction of the ACD (whose judgment is final and binding) that he and any person on whose behalf he holds the affected *shares* are qualified and entitled to own the affected *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 affected *shares* pursuant to the *COLL Rules*.

A person who becomes aware that he is holding or owns (whether beneficially or otherwise) affected *shares* in any of the relevant circumstances shall forthwith, unless he has already received a notice as aforesaid, either transfer all his affected *shares* to a person qualified to own them or, where possible, *switch* the affected *shares* for non-affected *shares* or give a request in writing for the redemption or cancellation (at the discretion of the ACD) of all his affected *shares* pursuant to the *COLL 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 *shareholder* concerned as if he had served on the Company a switching notice requesting *switching* of all such *shares* owned by such *shareholder* 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* originally held by that *shareholder*.

If:-

- (a) at any time when gross paying *shares* are in issue, a *shareholder* who holds 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 *shareholder* concerned as if he had served on the Company a switching notice requesting *switching* of all such *shares* owned by such *shareholder* for *shares* (which in the case of a *shareholder* 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* originally held by that *shareholder*.

#### *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 *depository* 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 *shareholders*.

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 Redemptions*

If a *shareholder* requests the redemption or cancellation of *shares* and the ACD considers the same to be substantial in relation to the total size of the fund concerned, the ACD may arrange that, instead of payment of the price of the *shares* in *cash*, the Company cancels the *shares* and transfers to the *shareholder* assets out of the *scheme property* of the relevant fund or, if required by the *shareholder*, the net proceeds of sale of those assets.

Before the proceeds of the cancellation of *shares* become payable, the ACD must give written notice to the *shareholder* that assets out of the *scheme property* of the relevant fund (or the net proceeds of sale thereof) will be transferred to that *shareholder*.

The ACD will select in consultation with the *depository* the assets within the *scheme property* of the relevant fund to be transferred or sold. The *depository* may pay out of the *scheme property* assets other than *cash* as payment for cancellation of *shares* only if it has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of *shareholders*. In the case of a non pro rata in specie redemption, the *shareholder* will be liable for any *SDRT* incurred, as outlined in the '*SDRT*' section in Section 9 below.

The assets within the *scheme property* of the relevant fund to be transferred (or the proceeds of sale thereof) shall be subject to the retention by the *depository* of *scheme property* including *cash* of a value or amount equivalent to any redemption charge to be paid in relation to the cancellation of *shares*.

#### *Client money*

In certain circumstances, we will treat your *cash* as client money under the *FCA* Rules, these circumstances typically are: where we have received *cash* prior to settlement date or cannot match this to an outstanding deal instruction before the next available *valuation point* or where redemption proceeds are issued to you but are unclaimed after a period of six months. Reasonable efforts will be made by us to contact you to facilitate any outstanding balances due to you. Any monies which are being treated by us as client money under the *FCA* Rules will be held in an interest bearing, pooled general client bank account. No interest is paid to you in respect of these monies. Interest earned is retained by us and offset against administration charges of the bank account.

If a distribution to you remains unclaimed for a period of six years after it has become payable, it will be forfeited and will be returned to the relevant fund.

If the bank operating a client money bank account were to become insolvent and your *cash* was held in the account at that time, there could be a shortfall in the amount that we would be able to repay you. It may be possible to seek redress from the Financial Services Compensation Scheme (FSCS). Details are available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: [www.fscs.org.uk](http://www.fscs.org.uk).

#### *Suspension of Dealings in Shares*

The *ACD* may, with the prior agreement of the *depository*, and must if the *depository* so requires, without prior notice to the *shareholders*, temporarily suspend the issue, cancellation, sale and redemption of *shares* (referred to in this paragraph "Suspension of Dealings in *shares*" as "dealings") of any one or more *classes* in any or all of the funds where, due to exceptional circumstances and subject to the rules and guidance set out in Chapter 7 of the *COLL Rules* (COLL 7.2), it is in the interests of all *shareholders* to do so.

In the event of a suspension of dealings, the *ACD*, or the *depository* in certain circumstances, will immediately inform the *FCA* of the suspension and the reasons for it. *Shareholders* will be notified of such suspension in dealings as soon as practicable after suspension commences and will be kept informed about the suspension including but not limited to when dealings will resume following suspension.

Suspension of dealings will continue only for so long as it is justified having regard to the interests of the *shareholders* and will be formally reviewed by the *ACD* and the *depository* at least every 28 days. The *ACD* and the *depository* shall inform the *FCA* of the results of this review.

The circumstances under which suspension of dealings may occur include, for example, those where the *ACD* cannot reasonably ascertain the value of the assets or realise assets of the Company, or the closure or suspension of dealing on a relevant exchange.

During any suspension of dealings none of the obligations in COLL 6.2 (Dealing) will apply but the *ACD* shall comply with as much of COLL 6.3 (Valuation and Pricing) as is practicable in light of the suspension.

On a resumption of dealings following suspension, the calculation of *share* prices and dealing will take place at the *dealing day* and times stated in this *prospectus*.

#### *Governing Law*

All dealings in *shares* will be governed by English law.

#### *Electronic Communications*

Currently, transfers of title to *shares* may not be effected on the authority of an electronic communication.

## 7. Fees and Expenses

The Company, the *depository*, the Custodian, the *ACD*, the *investment adviser*, the Auditor or any other "affected person" are not liable to account to each other or to *shareholders* for any profits or benefits made or received which derive from or in connection with dealings in the *shares*, or any transaction in the *scheme property* or the supply of services to the Company.

### General

The fees, costs and expenses relating to the authorisation, incorporation and establishment of the Company, the preparation and printing of the first *prospectus* and the fees of the professional advisers to the Company in connection therewith will be borne by the *ACD* or by another associated company and not by the funds initially available. Each fund formed after 6 June 2003 may bear its own direct authorisation and establishment costs.

The Company may also pay the following expenses (including value added tax, where applicable) out of the property of any one or more of the funds:-

- (a) the fees and expenses payable to the *ACD* and to the *depository* (as set out below);
- (b) fees and expenses in respect of establishing and maintaining the *register* and 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* (including the fees and expenses of providers of advisory services in relation to *class* actions);
- (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* (which for the avoidance of doubt does not include any costs relating to the distribution of the key investor information document);
- (i) the costs of publishing prices and other information which the *ACD* is required by law to publish and any other administrative expenses;
- (j) taxes and duties payable by the Company;
- (k) interest on and 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 any of the persons mentioned above under Part 2 above ("Management and Administration");
- (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) any expenses properly incurred by the *depository* in performing duties imposed upon it (or exercising powers conferred on it) by the *COLL Rules* or the *OEIC Regulations*. The relevant duties include (but are not limited to) the delivery of stock to the *depository* or the Custodian, the custody of assets, the collection of income, the submission of tax returns, the handling of tax claims, the preparation of the *depository's* annual report and any other duties the *depository* is required to perform by law;
- (q) 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;
- (r) liabilities on amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the *depository* in consideration for the issue of *shares* to the *shareholders* in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before

- the transfer and, in the absence of any express provision in the *instrument of incorporation* forbidding such payment, the *ACD* is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;
- (s) any costs incurred in forming a fund or a *class of shares*;
  - (t) 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);
  - (u) in respect of ASI Global Government Bond Tracker Fund<sup>^</sup>, ASI Global Corporate Bond Tracker Fund, ASI UK Equity Index Managed Fund, ASI UK All Share Tracker Fund, ASI American Equity Tracker Fund, ASI European Equity Tracker Fund, ASI Japan Equity Tracker Fund, ASI Asia Pacific ex-Japan Equity Tracker Fund<sup>^</sup>, ASI Emerging Markets Equity Tracker Fund, ASI Global REIT Tracker Fund, ASI Short Dated Sterling Corporate Bond Tracker Fund, ASI Short Dated Global Corporate Bond Tracker Fund, ASI Global Inflation-Linked Bond Tracker Fund, ASI Short Dated Global Inflation-Linked Bond Tracker Fund and ASI Emerging Markets Local Currency Bond Tracker Fund only, the costs incurred for the use of stock exchange index names and any other licensing agreements;
  - (v) any costs and expenses incurred in relation to the winding up of a fund or the Company; and
  - (w) any other costs or expenses that may be taken out of the Company's property in accordance with the *COLL Rules*.

Expenses will be allocated between capital and income in accordance with the *COLL Rules*.

For ASI Global Government Bond Tracker Fund<sup>^</sup>, ASI UK Equity Index Managed Fund, ASI UK All Share Tracker Fund, ASI American Equity Tracker Fund, ASI European Equity Tracker Fund, ASI Japan Equity Tracker Fund, ASI Asia Pacific ex-Japan Equity Tracker Fund<sup>^</sup>, ASI Emerging Markets Equity Tracker Fund, ASI Global REIT Tracker Fund, ASI Sterling Corporate Bond Tracker Fund, ASI Short Dated Sterling Corporate Bond Tracker Fund, ASI Short Dated Global Corporate Bond Tracker Fund, ASI Global Inflation-Linked Bond Tracker Fund, ASI Short Dated Global Inflation-Linked Bond Tracker Fund and ASI Emerging Markets Local Currency Bond Tracker Fund, the *ACD* and the *depository* have agreed that all or part of the fees, expenses and charges referred to above and below in this Part 7 which are payable out of such funds' property may be paid out of the capital property of the relevant fund although, as at the date of this *prospectus*, all such fees, expenses and charges are paid out of the income of the relevant fund, but the *ACD* may at any time during any accounting period vary the amount of such fees, expenses and charges that are allocated to either income or capital property at its sole discretion.

In the event that any expense, cost, charge or liability which would normally be payable out of income property attributable to a *class* or fund cannot be so paid because there is insufficient income property available for that purpose, such expense, cost, charge or liability may be paid out of the capital property attributable to that *class* or fund.

Treating these fees, expenses and charges as a capital charge may erode the capital or may constrain future capital growth.

### **Charges payable to the *ACD***

In payment for carrying out its duties and responsibilities the *ACD* is entitled to receive out of the assets of each fund an annual management charge which accrues daily in respect of successive daily accrual intervals, is reflected in the value of the *shares* on a daily basis and is paid out of each fund at monthly intervals. The annual management charge is calculated separately in respect of each *class of shares* in relation to a fund as a percentage rate per annum of the proportion attributable to that *class* of the *net asset value* of that fund. It is calculated on a daily basis by reference to that proportion of the *net asset value* of that fund at the *valuation point* on the previous business day, taking into account any sales and/or redemptions on that day. The current rate of annual management charge in respect of each *class of share* in relation to each fund is set out in Appendix D. Any value added tax on the annual management charge will be added to that charge.

The *ACD* and the *depository* have agreed for ASI Global Government Bond Tracker Fund<sup>^</sup>, ASI UK Equity Index Managed Fund, ASI UK All Share Tracker Fund, ASI American Equity Tracker Fund, ASI European Equity Tracker Fund , ASI Japan Equity Tracker Fund, ASI Asia Pacific ex-Japan Equity Tracker Fund<sup>^</sup>, ASI Emerging Markets Equity Tracker Fund, ASI Global REIT Tracker Fund, ASI Sterling Corporate Bond Tracker Fund, ASI Short Dated Sterling Corporate Bond Tracker Fund, ASI Short Dated Global Corporate Bond Tracker Fund, ASI Global Inflation-Linked Bond Tracker Fund, ASI Short Dated Global Inflation-Linked Bond Tracker Fund and ASI Emerging Markets Local Currency Bond Tracker Fund that all or part of the annual management charge may be treated as a capital charge, although as at the date of this *prospectus* all of the annual management charge is charged to the income property of the funds.

Treating the annual management charge as a capital charge may erode the capital or may constrain future capital growth.

On a winding up of the Company or a fund or on the redemption of a *class* of *shares* of a fund, the *ACD* is entitled to its pro rata fees and expenses (including expenses incurred in relation to such winding up or redemption) to the date of termination and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

The *ACD* is also entitled to all reasonable, properly vouched out-of-pocket expenses incurred in the performance of its duties (including the fees and expenses of providers of administration services in relation to *class* actions).

The *ACD* may only increase its remuneration for its services in accordance with the *COLL Rules*.

Where a fund invests in collective investment schemes, such underlying investments will normally incur management fees and expenses including a periodic management charge. Certain underlying funds may also charge performance fees.

#### **Depository's Remuneration**

The *depository's* remuneration, which is calculated in respect of successive monthly periods, is payable out of the assets of each fund. The remuneration of the *depository* 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 *depository'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 *depository* 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 COLL 7.3.4 R (3) of the *FCA Rules* are satisfied, or, if later, the events specified in 7.3.4 R (4) of the *FCA Rules* have occurred, the *depository's* periodic charge shall be calculated as if 6.3 R of the *FCA Rules* still applied to the funds.

Currently, the *ACD* and the *depository* have agreed that the *depository's* remuneration in respect of each fund will be calculated on a sliding scale as follows:

Band Range Fee (per annum)

|  |         |
|--|---------|
| On the first £250 million of net assets per fund | 0.01%   |
| £250 million - £1,000 million                    | 0.0065% |
| £1,000 million - £5,000 million                  | 0.003%  |
| £5,000 million – £35,000 million                 | 0.001%  |

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

The *depository* is also entitled to receive remuneration, which is payable out of the *scheme property* of each fund, for performing or arranging for the performance of the functions conferred on the *depository* by the instrument of incorporation or 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 *depository'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 *depository* is permitted or required by law to perform. The *depository'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 *depository's* periodic charge is to be made or as soon as practicable thereafter. Currently the *depository* does not receive any remuneration under this paragraph.

#### *Depository's Expenses*

In addition to the remuneration referred to above, the *depository* 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 each fund.

The *depository* has appointed Citibank, N.A. 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 *depository* 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, *depository* and the Custodian may from time to time agree, being services delegated to the Custodian by the *depository* in performing or arranging for the performance of the functions conferred on the *depository* 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:

- all charges imposed by, and any expenses of, any agents appointed by the *depository* to assist in the discharge of its duties;
- all charges and expenses incurred in connection with the collection and distribution of income;
- all charges and expenses incurred in relation to the preparation of the *depository's* annual report to *shareholders*;
- 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 *depository's* remuneration, the Custodian's remuneration and these expenses.

#### *Investment Adviser's Fee*

The *investment adviser* will be paid by the ACD out of its annual management fee.



## Registrar's Fee

In respect of registration duties, remuneration in the form of a registration charge will be paid out of the *scheme property* to the ACD (plus VAT) (if any). This registration charge is calculated, accrued and paid on the same basis as the ACD's annual management charge. The rate of the registration charge as at that date will be 0.05% per annum of the *net asset value* of each *class of shares* in the relevant fund (plus VAT) (if any). The ACD will pay the fees of the Registrar from the ACD's registration charge. In relation to the ASI UK All Share Tracker Fund *class B, class K, class L, class N and class X share classes*, ASI UK Equity Index Managed Fund *class Q and class X share classes*, ASI European Equity Enhanced Index Fund *class B, class N and class X share classes*, ASI World Equity Enhanced Index Fund *class B, class N and class X share classes*, ASI Japan Equity Enhanced Index Fund *class B, class N and class X share classes*, ASI American Equity Enhanced Index Fund *class B, class N and class X share classes*, ASI UK Equity Enhanced Index Fund *class B, class N and class X share classes*, ASI Asia Pacific Equity Enhanced Index Fund *class B, class N and class X share classes*, ASI Global Corporate Bond Tracker Fund *class B, class N and class X share classes*, ASI Global Government Bond Tracker Fund<sup>^</sup> *class B, class N and class X share classes*, ASI American Equity Tracker Fund *class B, class N and class X share classes*, ASI European Equity Tracker Fund *class B, class N and class X share classes*, ASI Japan Equity Tracker Fund *class B, class N and class X share classes*, ASI Asia Pacific ex-Japan Equity Tracker Fund<sup>^</sup> *class B, class N and class X share classes*, ASI Emerging Markets Equity Tracker Fund *class B, class N and class X share classes*, ASI Global REIT Tracker Fund *class B, class N and class X share classes*, ASI Sterling Corporate Bond Tracker Fund *class B, class N and class X share classes*, ASI Short Dated Sterling Corporate Bond Tracker Fund *class B, class N and class X share classes*, ASI Short Dated Global Corporate Bond Tracker Fund *class B, class N and class X share classes*, ASI Global Inflation-Linked Bond Tracker Fund *class B, class N and class X share classes*, ASI Short Dated Global Inflation-Linked Bond Tracker Fund *class B, class N and class X share classes* and ASI Emerging Markets Local Currency Bond Tracker Fund *class B, class N and class X share classes* no Registrar's fee is currently deducted but is borne by the ACD.

## Introduction or increase of remuneration of *depository* or Custodian

Remuneration payable out of the *scheme property* to the *depository* or Custodian can only be introduced or increased in accordance with the *COLL Rules*.

## Stock lending Income

All revenue arising from stock lending, net of direct and indirect operational costs, is paid to the particular fund involved in such transaction. The current fee to which the stock lending agent, Securities Finance Trust Company, is entitled is 15% of the gross income generated by the stock lending activity. The remaining 85% of the gross income generated will be returned to the relevant fund.

Any other income or capital generated by efficient portfolio management techniques will be paid to the fund.

<sup>^</sup> This fund will be launched at a future date to be confirmed by the ACD of the Company.

## 8. Accounting and Income

### Accounting Periods

The annual accounting period of the Company will end on 31 December ("the accounting reference date") in each year. The half-yearly accounting period will end on 30 June in each year.

### Annual Reports

From 27 February 2017, the annual and half-yearly short reports of the Company will no longer be produced and distributed to *shareholders*. Annual long reports of the Company will continue to be published within four months following the end of the annual accounting period. Half-yearly long reports will continue to be published within two months following the end of the half-yearly accounting period.

Copies of the most recent annual and half-yearly long reports may be inspected at, and copies obtained free of charge from the ACD at its registered office. *shareholders* are entitled to apply for and receive long reports containing the full financial statements. Copies of the long reports together with further information about how the funds are managed can also be found on [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

## Income

Allocations of income are made in respect of the income available for allocation in each accounting period (whether annual or interim). The annual and interim income allocation dates, if any, for each fund are given in Appendix D. Allocations of income for each fund will be made on or before the relevant income allocation date.

In the case of income *shares* in issue as at 4 May 2015, payment will be made directly to the *shareholder's* bank or building society account. Alternatively, where a cheque mandate was in place prior to 4 May 2015, a crossed cheque or warrant for the amount of the net distribution will, where applicable, be sent to the registered address and be made payable to the order of the *shareholder* (or, in the case of joint holders, be made payable and sent to the registered address of the first named holder on the *register*). If reinvestment of distributions is subsequently requested, the investment will be switched from income *shares* to the equivalent accumulation *shares* at no cost to the *shareholder*. Where a reinvestment mandate is already held the distribution will be reinvested in the same *share class*, with no initial charge.

In the case of income *shares* issued after 4 May 2015, the amount of the net distribution will be paid direct to the *shareholder's* bank or building society account. If account details have not been supplied with the application, then the investment will be made in the accumulation *shares* of the same *share class*. Distributions cannot otherwise be reinvested. Income cannot be paid out for regular savers.

The amount available for allocation in respect of any fund in any accounting period will be calculated in accordance with the *COLL Rules* by taking the aggregate of the income received or receivable for the account of the relevant fund in respect of that period and deducting the charges and expenses of the relevant fund paid or payable out of income in respect of that accounting period. The ACD will then make such other adjustments as it considers appropriate (and after consulting the Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for reimbursement of set up costs) which the ACD considers appropriate after consulting the Company's auditors. The ACD does not currently intend to operate smoothing of income distributions.

The Company will allocate the amount available for allocation between the *classes* of *shares* in issue relating to a fund in accordance with the respective proportionate interests of each such *class* of *shares* calculated in the manner described in Appendix C.

If a distribution payment of a fund remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to and become part of the *scheme property* of that fund. Thereafter neither the *shareholder* nor his successor will have any right to it except as part of the capital property of the fund.

## Income Equalisation

Income equalisation is currently distributed in relation to each fund.

Part of the purchase price of a *share* reflects the relevant *share* of accrued income received or to be received by the Company. This capital sum ("income equalisation"), where distributed, is returned to a *shareholder* with the first allocation of income to the *share* in question in respect of the accounting period in which it was issued or sold.

The amount of income equalisation in respect of an accounting period is calculated by dividing the aggregate of the amounts of income included in the prices of all *shares* issued or sold to *shareholders* during that accounting period by the number of those *shares* and applying the resultant *average* to each of those *shares*.

In the two preceding paragraphs, "accounting period" means any interim accounting period, the period between the end of the last interim accounting period in an annual accounting period and the end of that annual accounting period and, where there is no interim accounting period in an annual accounting period, the annual accounting period itself.

The ACD may, subject to compliance with the *COLL Rules* and the *OEIC Regulations*, decide that income equalisation is to cease to be distributed in respect of any fund, in which case, it shall instead be accumulated as part of the capital property of the fund.

## 9. UK Taxation

The information given under this heading does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, *switching* or disposing of *shares* under the laws of the jurisdiction in which they are resident for tax purposes.

### The Company

The taxation of the Company in the UK is mainly governed by the Authorised Investment Funds (Tax) Regulations 2006. Where the Company establishes more than one fund, each fund will generally be considered separately for tax purposes. The tax treatment of a fund and the distributions it makes will depend on its investment policy and the type of investments held by the fund in question.

As an open-ended investment company, each fund is generally exempt from UK tax on capital gains realised on the disposal of investments of the fund except any gain accruing to the fund in respect of the sale, transfer or redemption of a material interest in an offshore fund which is not a reporting fund. Such a gain will be taxed as income and not as a capital gain.

Generally, dividends received by the funds are exempt from UK corporation tax. Most other types of income will be subject to UK corporation tax after relief for allowable expenses and interest distributions, if applicable. The rate of corporation tax is set at the rate equivalent to the basic rate of income tax, currently 20%.

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.

No deduction is made by way of withholding tax from distributions made by the fund in the form of dividends, interest or from payments on the redemption of *shares*.

Funds invested primarily in *cash*, gilts, corporate *bonds* and similar assets, rather than equities, may pay interest distributions. The gross interest distribution is relieviable as an expense against income of the fund.

Depending on the underlying investments a fund may fluctuate between being considered an equity fund paying dividend distributions and a *bond* fund paying interest distributions.

### Stamp Duty Reserve Tax ("SDRT")

SDRT is generally not chargeable on the surrender (i.e. the redemption or *switch* of *shares*) or on the transfers of *shares* in the funds.

However, SDRT may be chargeable at 0.5% on surrender where a *shareholder* receives a non-pro rata in specie payment for the *shares*. The SDRT charge arising will be borne by the *shareholder*.

Stamp duty may be payable by the Company on the purchase of investments or in respect of any transfers of assets between funds.

## **Shareholders**

### *Income – dividend distributions*

From 6 April 2016, dividend distributions no longer carry a tax credit but continue to be paid free of withholding tax. UK tax residents will each receive a tax free dividend allowance of £2,000 per annum. The total amount of dividends received in excess of this allowance will be taxed at 7.5% within the basic rate band, 32.5% within the higher rate band and 38.1% thereafter.

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.

### *Income – interest distributions*

All investors entitled to an income allocation in the form of an interest distribution will receive their distribution on a gross basis from 6 April 2017. Previously such distributions were generally received net of UK income tax at the basic rate.

From 6 April 2016, individual *shareholders* are entitled to a tax-free Personal Savings Allowance (PSA) for savings income (such as interest). Broadly, this means that basic rate tax payers are able to receive up to £1,000 of savings income, £500 for higher rate tax payers, without any tax being due. The PSA will not be available to any additional rate taxpayers. Any basic or higher rate taxpayer receiving savings income above these thresholds, and all additional rate taxpayers, may be required to complete a Self-Assessment Tax return and remit any additional taxes due to HM Revenue and Customs.

Investors holding *shares* through an approved ISA or SIPP will receive interest distributions without deduction of UK tax. No tax liability arises in relation to such income.

Corporate *shareholders* will, depending on their circumstances, be subject to UK corporation tax on the interest distribution received.

### *Capital Gains*

Individual *shareholders* resident in the UK for tax purposes may, depending on their circumstances, be liable to UK capital gains tax in respect of gains arising from the sale or other disposal of *shares* (including redemption or the *switch* of *shares* in one fund for those in another fund). Individual *shareholders* will not be liable to UK capital gains tax unless the aggregate gains exceed the annual exemption £12,000 2019/20 (£11,700 for 2018/19) in which case the excess will be charged at a rate of 10% for basic rate taxpayers and 20% for higher rate taxpayers.

Equalisation paid as part of a distribution is a return of capital and is not taxable as income in the hands of the *shareholders*. However this amount must be deducted from the allowable cost of the *shares* for capital gains tax purposes.

Individuals who are temporarily not resident in the UK may also be liable to UK taxation on capital gains, under anti-avoidance legislation.

Where the *shareholder* is a company, corporation tax on chargeable gains may be due in respect of gains arising from sale or other disposal. For UK corporate *shareholders* indexation relief may be available in calculating any gains (but not on losses) on disposals of *shares* thereby providing compensation for the increases in value due to inflation. Where the fund is a *bond* fund, corporate *shareholders* will fall within the loan relationships regime. Accordingly, UK corporate investors will be taxed on any increase (and may claim relief for any loss) on the open market value of their interest at the end of each of their accounting periods and at the date of disposal of their interest as income. This will include accumulated income in the case of income *shares*. Special rules apply to insurance companies and Investment Trusts.

#### *Non-UK Resident Shareholders*

The capital gains position and income tax liabilities of non-UK resident *shareholders* may be determined by the tax legislation in an overseas jurisdiction.

#### *Exchanges of Shares*

An exchange of *shares* in one continuing fund into another fund is regarded as a disposal for capital gains tax purposes for both UK resident individuals and UK resident corporate *shareholders*.

A switch between *classes* of *shares* within the same fund should not constitute a disposal for capital gains purposes for both UK resident individual and UK resident corporate *shareholders*. The new *class* of *shares* will be treated as having been acquired for the same base cost and on the same date as the original *class* of *shares*.

#### *Equalisation*

The first allocations of income to *shareholders* made after their acquisition of *shares* will include an amount of equalisation. This amount broadly corresponds to the income included in the price at which the *shares* in these funds were acquired and represents a capital repayment for UK tax purposes which should be deducted from the cost of *shares* in arriving at any capital gain realised on their subsequent disposal.

### **Common Reporting Standard**

The Organisation for Economic Co-operation and Development ("*OECD*") received a mandate from the G8/G20 countries to develop a common reporting standard ("*CRS*") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS requires UK financial institutions to identify financial holders and establish their tax residence. UK financial institutions should then report financial account information relating to certain accounts to the UK tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. *Shareholders* may therefore be reported to the UK and other relevant tax authorities under the applicable rules.

A European Council Directive 2014/107/EU as regards mandatory automatic exchange of information in the field of taxation (the "*Euro-CRS Directive*") was adopted on 9 December 2014 in order to implement the CRS among the member States of the European Union.

In addition, the UK tax authorities signed the *OECD's* multilateral competent authority agreement ("*Multilateral Agreement*") to automatically exchange information under the CRS.

The first exchange of information amongst tax authorities happened during 2017. Accordingly, the Company is committed to run additional due diligence processes on its account holders and to report the identity and tax residence of certain account holders (including certain entities and their controlling persons) to the UK tax

authorities who will share such information with other relevant tax authorities. The information reported will also include the account balance, income and redemption proceeds.

*Shareholders* should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

### **US Reporting and Withholding Requirements**

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") generally impose a *US* federal reporting and withholding tax regime with respect to certain *US* source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require certain *US* persons' direct and indirect ownership of certain non-*US* accounts and non-*US* entities to be reported to the *US* Internal Revenue Service (the "IRS"). The 30% withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after a date determined by the IRS.

The UK has entered into an intergovernmental agreement with the *US* to facilitate FATCA compliance. Under this agreement, FATCA compliance will be enforced under UK local tax legislation and reporting. The Company may require additional information from *shareholders* in order to comply with relevant obligations, and the non-provision of such information may result in mandatory redemption of *shares* or other appropriate action taken by the *ACD* at its discretion in accordance with the constitutional documents of the Company. Each prospective investor should consult its own tax advisers on the requirements applicable to it under FATCA.

**The foregoing statements are based on UK law and HMRC practice as known at the date of this *prospectus* and are intended to provide general guidance only. *Shareholders* and applicants for *shares* are recommended to consult their professional advisers if they are in any doubt about their tax position.**

## **10. Meetings of Shareholders, Voting Rights and Service of Notices**

In this section "relevant *shareholder*" in relation to a general meeting of *shareholders* means a person who is a *shareholder* on the date seven days before the notice of that general meeting is sent out but excludes any person who is known to the *ACD* not to be a *shareholder* at the time of the general meeting.

### **Service of Notice to *Shareholders***

Any notice or documents will be served on *shareholders* in writing by post to the *shareholders'* postal address as recorded in the *register*.

### **Convening and Requisition of Meetings**

The *ACD* or the *depository* may convene a general meeting of *shareholders* at any time.

The *ACD* has decided to dispense with the requirement to hold annual general meetings (AGMs) for the Company. This means that there will be no AGMs for the Company.

*Shareholders* may also requisition a general meeting of the Company. A requisition by *shareholders* must be deposited at the head office of the Company, state the objects of the meeting, be dated and be signed by *shareholders* who, at the date of the requisition, are registered as holding not less than one-tenth in value of all *shares* then in issue. The *ACD* must convene a general meeting of *shareholders* for a date no later than eight weeks after the receipt of the requisition.

### **Notice and Quorum**

All relevant *shareholders* will be given at least 14 days' notice of a general meeting of *shareholders* and, except as mentioned below, are entitled to be counted in the quorum and vote at such meeting either in person or by

proxy or, in the case of a body corporate, by a duly authorised representative. The quorum for a meeting is two *shareholders*, present in person or by proxy or, in the case of a body corporate, by a duly authorised representative.

### **Voting Rights**

At a meeting of *shareholders*, on a show of hands every relevant *shareholder* who (being an individual) is present in person or (being a body corporate) is present by its representative properly authorised in that regard has one vote.

On a poll vote, a relevant *shareholder* may vote either in person or by proxy or, in the case of a body corporate, by a duly authorised representative. The voting rights attaching to each *share* are such proportion of the voting rights attached to all the *shares* in issue as the price of the *share* bears to the aggregate price(s) of all the *shares* in issue at the date seven days before the notice of meeting is sent out.

A relevant *shareholder* 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.

Except where the *COLL Rules* or the *instrument of incorporation* require an extraordinary resolution (which needs 75% of the votes validly cast at the meeting to be in favour in order for the resolution to be passed), any resolution required by the *COLL Rules* or the *OEIC Regulations* will be passed by a simple majority of the votes validly cast for and against the resolution.

In the case of joint holders of a *share*, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the *register*.

The *ACD* may not be counted in the quorum for, and neither the *ACD* nor any associate (as defined for the purposes of the *COLL Rules*) of the *ACD* is entitled to vote at, any meeting of *shareholders* except in respect of *shares* which the *ACD* or associate holds on behalf of or jointly with a person who, if himself the registered *shareholder*, would be entitled to vote and from whom the *ACD* or associate has received voting instructions.

Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of *shareholders* and every *shareholder* is prohibited under the *COLL Rules* from voting, a resolution may, with the prior written agreement of the *depository*, instead be passed with the written consent of *shareholders* representing 50% or more, or for an extraordinary resolution 75% or more, of the *shares* in issue.

### **Class Meetings and Fund Meetings**

The provisions described above, unless the context otherwise requires, apply both to *class* meetings and to meetings of holders of *shares* relating to a particular fund as they apply to general meetings of *shareholders* but by reference to *shares* of the *class* or relating to the relevant fund and the holders and prices of such *shares*.

### **Variation of Class Rights**

The rights attached to a *class* or a fund may not be varied without the sanction of a resolution passed at a meeting of holders of *shares* of that *class* or relating to that fund by a simple majority of the votes validly cast for and against that resolution.

### **Notifying Shareholders of Changes**

The *ACD* is required to seek *shareholder* approval to, or notify *shareholders* of, various types of changes to the funds. The form of notification, and whether *shareholder* approval is required, depends upon the nature of the proposed change.

A fundamental change is a change or event which changes the purpose or nature of a fund, which may materially prejudice a *shareholder*; or alter the risk profile of the fund; or which introduces any new type of payment out of the *scheme property* of the fund. For fundamental changes, the *ACD* must obtain *shareholder* approval, normally by way of an extraordinary resolution (which needs 75% of the votes cast to be in favour if the resolution is to be passed).

A significant change is a change or event which is not fundamental but which affects a *shareholder's* ability to exercise his rights in relation to his investment; which would reasonably be expected to cause the *shareholder* to reconsider his participation in a fund; or which results in any increased payments out of the fund to the *ACD* or its associates; or which materially increases payments of any other type out of a fund. The *ACD* must give reasonable prior notice (not less than sixty days) in respect of any such proposed significant change.

A notifiable change is a change or event of which a *shareholder* must be made aware but, although not considered by the *ACD* to be insignificant, it is not a fundamental change or a significant change. The *ACD* must inform *shareholders* in an appropriate manner and time scale of any such notifiable changes.

## **11. Winding Up of the Company or the termination of any Fund**

The Company may be wound up as an unregistered company under Part V of the Insolvency Act 1986 or under the *COLL Rules*. A fund may be terminated only under the *COLL Rules*.

The Company may be wound up or a fund may be terminated under the *COLL 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 is to be wound up or a particular fund is to be terminated – an example of such an event in relation to any fund is the *ACD* deciding in its absolute discretion to terminate that fund if at, or at any time after, the first anniversary of the date of the first issue of *shares* relating to that fund the *net asset value* of that fund is less than £10 million or if a change in the laws or regulations of any country means that, in the opinion of the *ACD*, is desirable to terminate the fund; 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.

Where the Company is to be wound up or a fund is to be terminated under the *COLL Rules*, notice of the proposals for winding up the Company or terminating 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 of the Company or the affairs, business and property of the relevant fund) which either confirms that the Company or the relevant fund (as the case may be) 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 under the *COLL Rules* if there is a vacancy in the position of the *ACD* at the relevant time.

On the winding up or termination commencing:-

- (a) COLL 5, COLL 6.2 and COLL 6.3 of the *COLL 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 wound up) *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 wound up) 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, the Company will cease to carry on its business except in so far as may be required for the beneficial winding up of the Company;
- (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 falls to be 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 *shareholders* 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 *shareholders*, the ACD will also make a final distribution to *shareholders* of any remaining balance in the same proportions as mentioned above.

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

Following the completion of either a winding up of the Company or the termination of a fund, the ACD must prepare either a "final account" (for winding up of the Company) or a "termination account" (for termination of a fund) 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" or "termination account" and will state their opinion as to whether that account has been properly prepared. This "final account" or "termination account" (as the case may be) and the auditors' report must be sent to the FCA and to each *shareholder* within four months of the termination or the winding up or termination.

## 12. 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 Company. 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 page 39), 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 Company 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 units is generally redemption, which could be subject to any redemption policies set by the Company.

To the extent that the Company 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 fund conducts business with affiliates of 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 a 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 an 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 fund’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.

### **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 Company 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 Company 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.

#### **Single Swinging Price – Impact on fund 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 fund, 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. A change to the pricing basis will result in a movement to the Company's published price and reported investment performance.

#### **Suspension and Termination**

Investors should note that in exceptional circumstances, the Manager may, after consultation with the *Depository*, 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 Company. This is known as turnover. High levels of turnover may have a negative impact on a fund's performance.

### **Specific risks**

#### **Tracking error**

The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.

#### **Currency hedged indices**

Where a fund's objective is to track a currency hedged index the Manager will aim to replicate the index provider's currency hedging strategy. In these circumstances when hedging currency risk for a portfolio of securities that make up the *benchmark index*, the amount of each FX forward position is determined by the notional value of the portfolio on the day the hedge is rebalanced in the index. At this point the "hedge ratio" is 100%, as the total value of the investment is hedged. During the periods in between the hedge rebalancing the value of the underlying securities in the portfolio may vary and cause the hedge ratio to deviate from 100% but in line with the hedged index. During these periods if the value of the portfolio of securities goes down the hedge ratio will exceed 100% and the position will be over hedged until the next periodic adjustment. Likewise if it goes up, the hedge ratio will drop below 100% and the position will be under hedged. This has the potential to create significant over / under hedged positions vs actual currency. The fund could therefore have regular unhedged positions of various sizes in between the periodic hedge rebalancing (which are often monthly) and this can create currency risks and also introduces a degree of *leverage*. This will particularly be the case in portfolios where high levels of currency hedging are required to track the index.

#### **Concentration risk**

To the extent that the fund invests a large portion of its assets in a limited number of industries, *sectors*, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, *sector*, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental or other conditions. The result can be both higher *volatility* and a greater risk of loss.

#### **Country risk - China**

The legal rights of investors in China are uncertain, government intervention is common and unpredictable, and some of the major trading and custody systems are unproven.

In China, it is uncertain whether a court would protect the fund's right to securities it may purchase via the Shanghai-Hong Kong Stock Connect or other programs, whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the fund with relatively little standing to take legal action in China. In addition, the security exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or otherwise block, limit or delay trading.

In China, the government maintains two separate currencies: internal renminbi (which must remain within China and generally cannot be owned by foreigners) and external renminbi (which can be owned by anyone). The exchange rate, and the extent to which the currencies can be exchanged, is determined by a combination of market and government actions. This effectively creates currency risk within a single nation's currency, as well as *liquidity* risk.

#### **Credit risk 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 fund'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 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.

#### **China A / Stock Connect risk**

Investing in China A *shares* involves special considerations and risks, including without limitation greater price *volatility*, less developed regulatory and legal framework, economic, social and political instability of the stock market in the People's Republic of China ("*PRC*").

There are restrictions on the amount of China A *shares* which a single foreign investor is permitted to hold and restrictions on the combined holdings of all foreign investors in a single company's China A *shares*. Where those limits are reached, no further purchase of those *shares* will be permitted until the holding is reduced below the threshold and if the thresholds are exceeded, the relevant issuer of the China A *shares* may sell those *shares* to ensure compliance with Chinese law which may mean that the relevant China A *shares* are sold at a loss.

China A *shares* are denominated in Renminbi ("RMB") and as RMB is not the base currency of these Funds the ACD may have to *convert* payments from RMB into Sterling when realising China A *shares* and *convert* Sterling into RMB when purchasing China A *shares*. The exchange rate for RMB may be affected by, amongst other things, any exchange control restrictions imposed by the government in the *PRC* which may adversely affect the market value of these funds.

China A *shares* are held by third party securities settlement systems in Hong Kong (Hong Kong Securities Clearing Company ("HKSCC")) and the *PRC* ("ChinaClear") where they are mixed with other investors' assets.

and may be subject to lower safekeeping, segregation and record keeping requirements than investments held domestically or in the European Union.

It is considered unlikely that ChinaClear will become insolvent but, if it does so, HKSCC is likely to seek to recover any outstanding China A *shares* from ChinaClear through available legal channels but it is not obligated to do so. If HKSCC does not enforce claims against ChinaClear these Funds may not be able to recover their China A *shares*.

The tax treatment of China A *shares* is uncertain and particularly whether capital gains tax applies. There is a risk that capital gains realised may be subject to additional taxation in the future.

#### Stock Connect

Stock Connect is a new and relatively untested scheme whose rules may change at any time in a manner which may adversely impact these funds.

Stock Connect will only operate when banks in Hong Kong and the *PRC* are both open.

The ability of these funds to invest through Stock Connect is subject to the performance by HKSCC of its obligations and any failure or delay by HKSCC may result in the failure of settlement, or loss of China A *shares*.

It is not possible to buy and sell *shares* on the same day on Stock Connect.

Not all China A *shares* are eligible for trading through Stock Connect and if a China A *share* ceases to be eligible, further purchases of such *shares* will not be permitted, although these funds will always be able to sell such *shares*.

Stock Connect is currently subject to both daily and aggregate trading caps which if exceeded will lead to suspension of trading for that day or other relevant period which may mean that an order to purchase China A *shares* cannot be processed. Under the Stock Connect rules these funds will always be able to sell China A *shares* regardless of whether the daily or aggregate quota has been exceeded. The daily or aggregate quotas can be changed from time to time without prior notice.

China A *shares* traded through Stock Connect are uncertificated and are held in the name of HKSCC or its nominee. *PRC* law may not recognise the beneficial ownership of the China A *shares* by these funds and, in the event of a default of ChinaClear, it may not be possible for the China A *shares* held by these funds to be recovered.

Transactions in Stock Connect will not be covered by the Investor Compensation Scheme in Hong Kong nor the equivalent scheme in the *PRC*.

#### **Derivative 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 fund 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 fund 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 *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 *liquidity* risks; in particular, it may be more difficult to force a counterparty to honor its obligations to a fund. A downgrade in the *creditworthiness* of a counterparty can lead to a decline in the value of OTC contracts with that counterparty. If a 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* 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.

### **Real Estate and Investment Trust risk**

Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or *cash* flow of the investment.

Many issuers of real estate related securities are highly *leveraged*, which can make their securities more *volatile*. The value of real estate-related securities does not necessarily track the value of the underlying assets.

### **Variable Interest Entities risk**

*Variable Interest Entity (VIE)* structures may be adversely affected by changes in the legal and regulatory framework. This may result in losses, or force the fund to sell the *VIE* which could have a negative impact on the fund's performance.

## **13. General Information**

### **Risk Management Information**

On request, the ACD will provide a *shareholder* with information supplementary to this *prospectus* relating to:-

- (a) the quantitative limits applying in the risk management of the Company;
- (b) the methods used in relation to (a); and
- (c) any recent development of the risk and *yields* of the main categories of investment.

#### **Documents Available for Inspection**

Copies of the following documents may be inspected free of charge between 9.30 am and 4.30 pm on every *dealing day* at the offices of the ACD at Bow Bells House, 1 Bread Street, London EC4M 9HH:-

- (a) the *instrument of incorporation* (and any document by which it is amended);
- (b) the *ACD Agreement*; and
- (c) following their issue, the most recent annual and half-yearly long reports of the Company.

*Shareholders* may obtain copies of the above documents from the same address. The ACD may make a charge at its discretion for copies of those documents noted at (a) and (b) above. Any person may request a copy of the annual and half yearly long reports free of charge.

#### **Exemption from Liability to Account for Profits**

Neither the *depository*, the ACD, or any *investment adviser* or any associates of any of them, nor the Company's auditors will be liable to account to the Company or any other person, including the holders of *shares* or any of them, for any profit or benefit made or derived from or 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 COLL Sourcebook; or
- (c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

#### **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:-

- (a) the *ACD Agreement* regulating the relationship between the Company and the ACD; and
- (b) the *depository Agreement* regulating the relationship between the Company, the ACD and the *depository*;

Information regarding those contracts is set out above under the heading "Management and Administration".

#### **Disclosure of Other Arrangements**

The ACD may enter into arrangements whereby it agrees to provide certain distributors, intermediaries and institutional or professional investors with a percentage rebate of the annual management charge that is payable to the ACD by the Company in respect of the funds. These arrangements do not result in any additional costs to the funds. The amount of rebate payable will be within a standard range determined by the ACD.

The *ACD* and *investment adviser* may engage in the promotion of certain collective investment schemes which the *ACD* manages, including the funds. In doing so the *ACD* may provide certain non-monetary benefits such as gifts, hospitality and competition prizes of reasonable value as well as marketing support, training and seminars to certain distributors, intermediaries and institutional or professional investors. To the extent that any promotion relates to the funds, these benefits form part of the normal marketing activity intended to ensure the ongoing viability of the funds, and as such are in the best interests of the Company and the *shareholders*.

The *ACD* and/or the *investment adviser* may also from time to time accept monetary and non-monetary benefits from suppliers in accordance with the *COLL Rules*.

### **How to Complain**

In the event of an investor having a complaint, they should write to the *ACD* at Bow Bells House, 1 Bread Street, London, EC4M 9HH setting out the grounds for the complaint. Alternatively, you can also make a complaint by:

Telephone: 01224 404490

E-mail: [complaints@aberdeen-asset.com](mailto:complaints@aberdeen-asset.com).

All complaints will be investigated and, unless the complaint is resolved to the satisfaction of the complainant within eight weeks after its receipt by the *ACD*, the complainant in most cases will have a right to refer the complaint to the Financial Ombudsman Service.

The *ACD*'s complaint management procedure will be available by writing to the above address.

The Financial Ombudsman Service will normally only consider a complaint after having given the *ACD* the opportunity to resolve the complaint to the satisfaction of the customer.

The address for the Financial Ombudsman Service is:-

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Alternatively, you can contact the Financial Ombudsman Service by:

Telephone: 0800 023 4 567 or from outside UK +44 20 7964 1000

E-mail: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

### **Financial Services Compensation Scheme for Retail Investors**

The *ACD* is covered by the Financial Services Compensation Scheme, which means if the *ACD* becomes insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Currently, investments are covered for 100% of the first £50,000. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: [www.fscs.org.uk](http://www.fscs.org.uk).

### **Box Management**

The *ACD* is a passive box manager: it will not hold *shares* on its own account other than to cover small balances for administrative purposes and need not actively seek to make a profit from doing so.

In accordance with the *ACD*'s internal procedures to manage risk, the *ACD* has adopted certain internal limits on box holdings for each fund at *share class* level, and a process setting out the circumstances in which those limits may be exceeded.

## Remuneration Policy

In accordance with the *COLL Rules*, the *ACD* has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with a remuneration policy 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 associated companies and funds;
- promote sound risk management and discourage risk taking that exceeds the level of tolerated risk by the *ACD* and/or 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 identity of the persons responsible for awarding remuneration and benefits including the composition of the remuneration committee, is available at [www.aberdeenstandard.com](http://www.aberdeenstandard.com). A paper copy is made available free of charge upon request at the *ACD*’s registered office.

## Benchmark 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.

## Appendix A

### Eligible Securities Markets and Eligible Derivatives Markets

Markets which are regulated markets (as defined for the purposes of the *COLL Rules*) or which are markets established in any *EEA State* which are regulated, operate regularly and are open to the public are eligible markets for all funds.

In addition, markets are also eligible if the *ACD*, after consultation and notification with the *depository*, has decided that market is appropriate for the purpose of investment of or dealing in the property of that fund. The *depository* must have taken reasonable care to determine that adequate custody arrangements can be provided for the investments dealt in on such markets and that all reasonable steps have been taken by the Manager in deciding whether that market is eligible. 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 those other eligible securities markets and eligible *derivatives* markets for each fund is set out below. A securities or *derivatives* market may be added to any of those lists in accordance with the *COLL Rules*.

No market shall be an eligible securities or *derivatives* market unless it would be eligible in terms of COLL 5 of the *COLL Rules*.

#### Other Eligible Securities Markets

##### ***ASI Asia Pacific Equity Enhanced Index Fund***

|                       |   |
|-----------------------|---|
| EU/EEA                | Alternative Investment Market (AIM)               |
| Australia             | Australian Securities Exchange                    |
| USA                   | American Stock Exchange                           |
|                       | New York Stock Exchange                           |
|                       | Pacific Exchange                                  |
|                       | Philadelphia Stock Exchange                       |
|                       | NASDAQ  |
|                       | Boston Stock Exchange                             |
|                       | US Over the Counter Corporate Bond Market (TRACE) |
| <i>Mainland China</i> | Shanghai Stock Exchange                           |
|                       | Shenzhen Stock Exchange                           |
| Hong Kong             | Hong Kong Stock Exchange                          |
|                       | Hong Kong Growth Enterprise Market                |
|                       | Shanghai-Hong Kong Stock Connect                  |
|                       | Shenzhen-Hong Kong Stock Connect                  |
| Indonesia             | Indonesia Stock Exchange                          |
| India                 | Bombay Stock Exchange                             |
|                       | National Stock Exchange of India                  |
| Malaysia              | Bursa Malaysia                                    |
| New Zealand           | New Zealand Stock Exchange                        |
| Philippines           | Philippine Stock Exchange                         |

|                   |                                |
|-------------------|--------------------------------|
| Singapore         | Singapore Exchange             |
| Switzerland       | SIX Swiss Exchange             |
| Republic of Korea | Korea Stock Exchange<br>KOSDAQ |
| Taiwan            | Taiwan Stock Exchange          |
| Thailand          | Stock Exchange of Thailand     |

***ASI European Equity Enhanced Index Fund***

|                |  |
|----------------|--|
| EU/EEA         | Alternative Investment Market (AIM)  |
| USA            | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| United Kingdom | Virt-X   |
| Switzerland    | SIX Swiss Exchange   |

***ASI World Equity Enhanced Index Fund***

|                |  |
|----------------|--|
| EU/EEA         | Alternative Investment Market (AIM)  |
| USA            | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| United Kingdom | Virt-X   |
| Australia      | Australian Stock Exchange  |
| Bermuda        | Bermuda Stock Exchange   |
| Brazil         | BM&F Bovespa   |
| Canada         | Montreal Exchange<br>Toronto Stock Exchange  |
| Chile          | Santiago Stock Exchange  |
| China          | Shanghai Stock Exchange<br>Shenzhen Stock Exchange   |

|                   |  |
|-------------------|--|
| Colombia          | Bolsa Colombia   |
| Dubai             | NASDAQ Dubai<br>Dubai Financial Market                         |
| Egypt             | Cairo Stock Exchange   |
| Hong Kong         | Hong Kong Stock Exchange<br>Hong Kong Growth Enterprise Market |
| Indonesia         | Indonesia Stock Exchange                                       |
| Israel            | Tel Aviv Stock Exchange  |
| Japan             | Osaka Securities Exchange<br>JASDAQ<br>Tokyo Stock Exchange    |
| Malaysia          | Bursa Malaysia   |
| Mexico            | Bolsa Mexicana de Valores                                      |
| New Zealand       | New Zealand Stock Exchange                                     |
| Peru              | Lima Stock Exchange  |
| Philippines       | Philippine Stock Exchange                                      |
| Republic of Korea | Korea Stock Exchange<br>KOSDAQ                                 |
| Russia            | Moscow Stock Exchange<br>RTS Stock Exchange                    |
| Singapore         | Singapore Exchange   |
| South Africa      | Johannesburg Stock Exchange                                    |
| Sri Lanka         | Colombo Stock Exchange   |
| Switzerland       | SIX Swiss Exchange   |
| Taiwan            | Taiwan Stock Exchange  |
| Turkey            | Istanbul Stock Exchange  |

***ASI Japan Equity Enhanced Index Fund***

|        |                                     |
|--------|-------------------------------------|
| EU/EEA | Alternative Investment Market (AIM) |
|--------|-------------------------------------|

|       |  |
|-------|--|
| USA   | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| Japan | Osaka Securities Exchange<br>JASDAQ<br>Tokyo Stock Exchange  |

***ASI American Equity Enhanced Index Fund***

|        |  |
|--------|--|
| EU/EEA | Alternative Investment Market (AIM)  |
| USA    | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| Canada | Montreal Exchange<br>Toronto Stock Exchange  |

***ASI UK Equity Enhanced Index Fund***

|                |  |
|----------------|--|
| EU/EEA         | Alternative Investment Market (AIM)  |
| USA            | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| United Kingdom | Virt-X   |

***ASI UK All Share Tracker Fund and ASI UK Equity Index Managed Fund***

|           |   |
|-----------|---|
| Australia | Australian Securities Exchange              |
| Bermuda   | Bermuda Stock Exchange                      |
| Brazil    | BM&F Bovespa                                |
| Canada    | Montreal Exchange<br>Toronto Stock Exchange |
| Chile     | Santiago Stock Exchange                     |



|                |   |
|----------------|---|
| China          | Shanghai Stock Exchange<br>Shenzhen Stock Exchange  |
| Colombia       | Bolsa Colombia  |
| Croatia        | Zagreb Stock Exchange   |
| Czech Republic | Prague Stock Exchange   |
| Dubai          | NASDAQ Dubai<br>Dubai Financial Market  |
| Egypt          | Cairo and Alexandria Stock Exchange   |
| Europe         | Euronext  |
| Hong Kong      | Hong Kong Growth Enterprise Market<br>Hong Kong Stock Exchange  |
| Hungary        | Budapest Stock Exchange   |
| India          | Bombay Stock Exchange<br>Calcutta Stock Exchange<br>The National Stock Exchange of India  |
| Indonesia      | Indonesia Stock Exchange  |
| Israel         | Tel Aviv Stock Exchange   |
| Japan          | Fukuoka Stock Exchange<br>Nagoya Stock Exchange<br>Osaka Securities Exchange<br>Sapporo Securities Exchange<br>JASDAQ<br>Tokyo Stock Exchange |
| Korea          | Korea Stock Exchange<br>KOSDAQ  |
| Malaysia       | Bursa Malaysia  |
| Mexico         | Bolsa Mexicana de Valores   |
| New Zealand    | New Zealand Stock Exchange  |
| Pakistan       | Karachi Stock Exchange  |
| Peru           | Lima Stock Exchange   |
| Philippines    | Philippine Stock Exchange   |
| Poland         | Warsaw Stock Exchange   |
| Romania        | Bucharest Stock Exchange  |
| Russia         | Moscow Stock Exchange<br>RTS Stock Exchange   |

|                |   |
|----------------|---|
| Singapore      | Singapore Exchange  |
| South Africa   | Johannesburg Stock Exchange   |
| Sri Lanka      | Colombo Stock Exchange  |
| Switzerland    | SIX Swiss Exchange  |
| Taiwan         | Gre Tai Securities Market<br>Taiwan Stock Exchange  |
| Thailand       | Stock Exchange of Thailand  |
| Turkey         | Istanbul Stock Exchange   |
| United Kingdom | Alternative Investment Market (AIM)<br>Virt X   |
| United States  | American Stock Exchange<br>Boston Stock Exchange<br>National Stock Exchange<br>New York Stock Exchange<br>NASDAQ<br>Pacific Exchange<br>Philadelphia Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |

***ASI American Equity Tracker Fund***

|        |  |
|--------|--|
| EU/EEA | Alternative Investment Market (AIM)  |
| USA    | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| Canada | Montreal Exchange<br>Toronto Stock Exchange  |

***ASI European Equity Tracker Fund***

|        |                                     |
|--------|-------------------------------------|
| EU/EEA | Alternative Investment Market (AIM) |
|--------|-------------------------------------|

|                |  |
|----------------|--|
| USA            | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| United Kingdom | Virt-X   |
| Switzerland    | SIX Swiss Exchange   |

***ASI Japan Equity Tracker Fund***

|        |  |
|--------|--|
| EU/EEA | Alternative Investment Market (AIM)  |
| USA    | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| Japan  | Osaka Securities Exchange<br>JASDAQ<br>Tokyo Stock Exchange  |

***ASI Asia Pacific ex-Japan Equity Tracker Fund^***

|                       |  |
|-----------------------|--|
| EU/EEA                | Alternative Investment Market (AIM)  |
| Australia<br>USA      | Australian Securities Exchange<br>American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| <i>Mainland China</i> | Shanghai Stock Exchange<br>Shenzhen Stock Exchange   |
| Hong Kong             | Hong Kong Stock Exchange<br>Hong Kong Growth Enterprise Market<br>Shanghai-Hong Kong Stock Connect<br>Shenzhen-Hong Kong Stock Connect   |
| Indonesia             | Indonesia Stock Exchange   |
| India                 | Bombay Stock Exchange<br>National Stock Exchange of India  |

|                   |                                |
|-------------------|--------------------------------|
| Malaysia          | Bursa Malaysia                 |
| New Zealand       | New Zealand Stock Exchange     |
| Pakistan          | Karachi Stock Exchange         |
| Philippines       | Philippine Stock Exchange      |
| Singapore         | Singapore Exchange             |
| Switzerland       | SIX Swiss Exchange             |
| Republic of Korea | Korea Stock Exchange<br>KOSDAQ |
| Taiwan            | Taiwan Stock Exchange          |
| Thailand          | Stock Exchange of Thailand     |

***ASI Emerging Markets Equity Tracker Fund***

|                       |   |
|-----------------------|---|
| EU/EEA                | Alternative Investment Market (AIM)   |
| Argentina             | Buenos Aires Stock Exchange   |
| Brazil                | BM&F Bovespa  |
| Chile                 | Santiago Stock Exchange   |
| <i>Mainland China</i> | Shanghai Stock Exchange<br>Shenzhen Stock Exchange  |
| Colombia              | Bolsa Colombia  |
| Czech Republic        | Prague Stock Exchange   |
| Dubai                 | Dubai Financial Market<br>Dubai Financial Exchange  |
| Egypt                 | Cairo and Alexandria Stock Exchange   |
| Greece                | Athens Stock Exchange   |
| Hong Kong             | Hong Kong Stock Exchange<br>Shanghai – Hong Kong Stock Connect<br>Shenzen – Hong Kong Stock Connect |
| Hungary               | Budapest Stock Exchange   |
| India                 | Bombay Stock Exchange<br>The National Stock Exchange of India                                       |
| Indonesia             | Indonesia Stock Exchange  |

|                      |  |
|----------------------|--|
| Israel               | Tel Aviv Stock Exchange  |
| Malaysia             | Bursa Malaysia   |
| Mexico               | Bolsa Mexicana de Valores  |
| Pakistan             | Karachi Stock Exchange   |
| Peru                 | Lima Stock Exchange  |
| Philippines          | Philippine Stock Exchange  |
| Poland               | Warsaw Stock Exchange  |
| Qatar                | Qatar Stock Exchange   |
| Republic of Korea    | Korea Stock Exchange   |
| Russia               | RTS Stock Exchange   |
| Saudi Arabia         | Tadawul Stock Exchange   |
| Singapore            | Singapore Stock Exchange (SGX)   |
| South Africa         | Johannesburg Stock Exchange  |
| Sri Lanka            | Colombo Stock Exchange   |
| Taiwan               | Taiwan Stock Exchange  |
| Thailand             | Stock Exchange of Thailand   |
| Turkey               | Istanbul Stock Exchange  |
| United Arab Emirates | Abu Dhabi Securities Exchange<br>Dubai Financial Market<br><br>NASDAQ Dubai              |
| United States        | American Stock Exchange New York Stock Exchange<br>NASDAQ<br>Philadelphia Stock Exchange |

**ASI Global REIT Tracker Fund**

|        |                                     |
|--------|-------------------------------------|
| EU/EEA | Alternative Investment Market (AIM) |
|--------|-------------------------------------|

|                |  |
|----------------|--|
| USA            | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| United Kingdom | Virt-X   |
| Australia      | Australian Stock Exchange  |
| Canada         | Montreal Exchange<br>Toronto Stock Exchange  |
| Hong Kong      | Hong Kong Stock Exchange<br>Hong Kong Growth Enterprise Market   |
| Israel         | Tel Aviv Stock Exchange  |
| Japan          | Osaka Securities Exchange<br>JASDAQ<br>Tokyo Stock Exchange  |
| New Zealand    | New Zealand Stock Exchange   |
| Singapore      | Singapore Exchange   |
| Switzerland    | SIX Swiss Exchange   |

***ASI Global Corporate Bond Tracker Fund***

|                |  |
|----------------|--|
| EU/EEA         | Alternative Investment Market (AIM)  |
| USA            | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| United Kingdom | Virt-X   |
| Australia      | Australian Stock Exchange  |
| Bermuda        | Bermuda Stock Exchange   |
| Brazil         | BM&F Bovespa   |
| Canada         | Montreal Exchange<br>Toronto Stock Exchange  |
| Chile          | Santiago Stock Exchange  |

|                   |  |
|-------------------|--|
| China             | Shanghai Stock Exchange<br>Shenzhen Stock Exchange             |
| Colombia          | Bolsa Colombia   |
| Dubai             | NASDAQ Dubai<br>Dubai Financial Market                         |
| Egypt             | Cairo Stock Exchange   |
| Hong Kong         | Hong Kong Stock Exchange<br>Hong Kong Growth Enterprise Market |
| Indonesia         | Indonesia Stock Exchange                                       |
| Israel            | Tel Aviv Stock Exchange  |
| Japan             | Osaka Securities Exchange<br>JASDAQ<br>Tokyo Stock Exchange    |
| Malaysia          | Bursa Malaysia   |
| Mexico            | Bolsa Mexicana de Valores                                      |
| New Zealand       | New Zealand Stock Exchange                                     |
| Peru              | Lima Stock Exchange  |
| Philippines       | Philippine Stock Exchange                                      |
| Republic of Korea | Korea Stock Exchange<br>KOSDAQ                                 |
| Russia            | Moscow Stock Exchange<br>RTS Stock Exchange                    |
| Singapore         | Singapore Exchange   |
| South Africa      | Johannesburg Stock Exchange                                    |
| Sri Lanka         | Colombo Stock Exchange   |
| Switzerland       | SIX Swiss Exchange   |
| Taiwan            | Taiwan Stock Exchange  |
| Turkey            | Istanbul Stock Exchange  |

**ASI Global Government Bond Tracker Fund^**

|        |                                     |
|--------|-------------------------------------|
| EU/EEA | Alternative Investment Market (AIM) |
|--------|-------------------------------------|

|                   |  |
|-------------------|--|
| USA               | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| United Kingdom    | Virt-X   |
| Australia         | Australian Stock Exchange  |
| Brazil            | BM&F Bovespa   |
| Canada            | Montreal Exchange<br>Toronto Stock Exchange  |
| China             | Shanghai Stock Exchange<br>Shenzhen Stock Exchange   |
| Hong Kong         | Hong Kong Stock Exchange<br>Hong Kong Growth Enterprise Market   |
| Japan             | Osaka Securities Exchange<br>JASDAQ<br>Tokyo Stock Exchange  |
| New Zealand       | New Zealand Stock Exchange   |
| Republic of Korea | Korea Stock Exchange<br>KOSDAQ   |
| Singapore         | Singapore Exchange   |
| Switzerland       | SIX Swiss Exchange   |

***ASI Sterling Corporate Bond Tracker Fund***

|                |  |
|----------------|--|
| EU/EEA         | Alternative Investment Market (AIM)  |
| USA            | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| United Kingdom | Virt-X   |
| Australia      | Australian Stock Exchange  |



|                   |                                      |
|-------------------|--------------------------------------|
| Bermuda           | Bermuda Stock Exchange               |
| Brazil            | BM&F Bovespa                         |
| Canada            | Montreal Exchange                    |
|                   | Toronto Stock Exchange               |
| Chile             | Santiago Stock Exchange              |
| China             | Shanghai Stock Exchange              |
|                   | Shenzhen Stock Exchange              |
| Colombia          | Bolsa Colombia                       |
| Dubai             | NASDAQ Dubai                         |
|                   | Dubai Financial Market               |
| Egypt             | Cairo Stock Exchange                 |
|                   | Hong Kong Stock Exchange             |
| Hong Kong         | Hong Kong Growth Enterprise Market   |
| India             | Bombay Stock Exchange                |
|                   | Calcutta Stock Exchange              |
|                   | The National Stock Exchange of India |
| Indonesia         | Indonesia Stock Exchange             |
| Israel            | Tel Aviv Stock Exchange              |
| Japan             | Osaka Securities Exchange            |
|                   | JASDAQ                               |
|                   | Tokyo Stock Exchange                 |
| Malaysia          | Bursa Malaysia                       |
| Mexico            | Bolsa Mexicana de Valores            |
| New Zealand       | New Zealand Stock Exchange           |
| Pakistan          | Karachi Stock Exchange               |
| Peru              | Lima Stock Exchange                  |
| Philippines       | Philippine Stock Exchange            |
| Republic of Korea | Korea Stock Exchange                 |
|                   | KOSDAQ                               |

|              |                                      |
|--------------|--------------------------------------|
| Russia       | Moscow Stock Exchange                |
|              | RTS Stock Exchange                   |
| Singapore    | Singapore Exchange                   |
| South Africa | Johannesburg Stock Exchange          |
| Sri Lanka    | Colombo Stock Exchange               |
| Switzerland  | SIX Swiss Exchange                   |
| Taiwan       | Taiwan Stock Exchange                |
| Thailand     | The Stock Exchange of Thailand (SET) |
| Turkey       | Istanbul Stock Exchange              |

***ASI Short Dated Sterling Corporate Bond Tracker Fund***

|                |  |
|----------------|--|
| EU/EEA         | Alternative Investment Market (AIM)                      |
| USA            | American Stock Exchange                                  |
|                | New York Stock Exchange                                  |
|                | Pacific Exchange   |
|                | Philadelphia Stock Exchange                              |
|                | NASDAQ   |
|                | Boston Stock Exchange                                    |
|                | <i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| United Kingdom | Virt-X   |
| Australia      | Australian Stock Exchange                                |
| Bermuda        | Bermuda Stock Exchange                                   |
| Brazil         | BM&F Bovespa   |
|                | Montreal Exchange  |
| Canada         | Toronto Stock Exchange                                   |
| Chile          | Santiago Stock Exchange                                  |
| China          | Shanghai Stock Exchange                                  |
|                | Shenzhen Stock Exchange                                  |
| Colombia       | Bolsa Colombia   |

|                   |  |
|-------------------|--|
| Dubai             | NASDAQ Dubai<br>Dubai Financial Market   |
| Egypt             | Cairo Stock Exchange   |
|                   | Hong Kong Stock Exchange   |
| Hong Kong         | Hong Kong Growth Enterprise Market   |
| India             | Bombay Stock Exchange<br>Calcutta Stock Exchange<br>The National Stock Exchange of India |
| Indonesia         | Indonesia Stock Exchange   |
| Israel            | Tel Aviv Stock Exchange  |
| Japan             | Osaka Securities Exchange<br>JASDAQ<br>Tokyo Stock Exchange                              |
| Malaysia          | Bursa Malaysia   |
| Mexico            | Bolsa Mexicana de Valores  |
| New Zealand       | New Zealand Stock Exchange   |
| Pakistan          | Karachi Stock Exchange   |
| Peru              | Lima Stock Exchange  |
| Philippines       | Philippine Stock Exchange  |
|                   | Korea Stock Exchange   |
| Republic of Korea | KOSDAQ   |
| Russia            | Moscow Stock Exchange<br>RTS Stock Exchange  |
| Singapore         | Singapore Exchange   |
| South Africa      | Johannesburg Stock Exchange  |
| Sri Lanka         | Colombo Stock Exchange   |
| Switzerland       | SIX Swiss Exchange   |
| Taiwan            | Taiwan Stock Exchange  |

|          |                                      |
|----------|--------------------------------------|
| Thailand | The Stock Exchange of Thailand (SET) |
| Turkey   | Istanbul Stock Exchange              |

***ASI Short Dated Global Corporate Bond Tracker Fund***

|                |  |
|----------------|--|
| EU/EEA         | Alternative Investment Market (AIM)  |
| USA            | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| United Kingdom | Virt-X   |
| Australia      | Australian Stock Exchange  |
| Bermuda        | Bermuda Stock Exchange   |
| Brazil         | BM&F Bovespa   |
| Canada         | Montreal Exchange<br>Toronto Stock Exchange  |
| Chile          | Santiago Stock Exchange  |
| China          | Shanghai Stock Exchange<br><br>Shenzhen Stock Exchange   |
| Colombia       | Bolsa Colombia   |
| Dubai          | NASDAQ Dubai<br>Dubai Financial Market   |
| Egypt          | Cairo Stock Exchange   |
| Hong Kong      | Hong Kong Stock Exchange<br>Hong Kong Growth Enterprise Market   |
| India          | Bombay Stock Exchange<br>Calcutta Stock Exchange<br>The National Stock Exchange of India   |
| Indonesia      | Indonesia Stock Exchange   |
| Israel         | Tel Aviv Stock Exchange  |

|                   |   |
|-------------------|---|
| Japan             | Osaka Securities Exchange<br>JASDAQ<br>Tokyo Stock Exchange |
| Malaysia          | Bursa Malaysia  |
| Mexico            | Bolsa Mexicana de Valores                                   |
| New Zealand       | New Zealand Stock Exchange                                  |
| Pakistan          | Karachi Stock Exchange                                      |
| Peru              | Lima Stock Exchange   |
| Philippines       | Philippine Stock Exchange                                   |
| Republic of Korea | Korea Stock Exchange<br>KOSDAQ                              |
| Russia            | Moscow Stock Exchange<br>RTS Stock Exchange                 |
| Singapore         | Singapore Exchange  |
| South Africa      | Johannesburg Stock Exchange                                 |
| Sri Lanka         | Colombo Stock Exchange                                      |
| Switzerland       | SIX Swiss Exchange  |
| Taiwan            | Taiwan Stock Exchange                                       |
| Thailand          | The Stock Exchange of Thailand (SET)                        |
| Turkey            | Istanbul Stock Exchange                                     |

***ASI Global Inflation-Linked Bond Tracker Fund***

|                |  |
|----------------|--|
| EU/EEA         | Alternative Investment Market (AIM)  |
| USA            | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| United Kingdom | Virt-X   |

|             |                                      |
|-------------|--------------------------------------|
| Australia   | Australian Stock Exchange            |
| Bermuda     | Bermuda Stock Exchange               |
| Brazil      | BM&F Bovespa                         |
|             | Montreal Exchange                    |
| Canada      | Toronto Stock Exchange               |
| Chile       | Santiago Stock Exchange              |
| China       | Shanghai Stock Exchange              |
|             | Shenzhen Stock Exchange              |
| Colombia    | Bolsa Colombia                       |
|             | NASDAQ Dubai                         |
| Dubai       | Dubai Financial Market               |
| Egypt       | Cairo Stock Exchange                 |
|             | Hong Kong Stock Exchange             |
| Hong Kong   | Hong Kong Growth Enterprise Market   |
| India       | Bombay Stock Exchange                |
|             | Calcutta Stock Exchange              |
|             | The National Stock Exchange of India |
| Indonesia   | Indonesia Stock Exchange             |
| Israel      | Tel Aviv Stock Exchange              |
| Japan       | Osaka Securities Exchange            |
|             | JASDAQ                               |
|             | Tokyo Stock Exchange                 |
| Malaysia    | Bursa Malaysia                       |
| Mexico      | Bolsa Mexicana de Valores            |
| New Zealand | New Zealand Stock Exchange           |
|             | Karachi Stock Exchange               |
| Pakistan    |                                      |
| Peru        | Lima Stock Exchange                  |

|                   |                                      |
|-------------------|--------------------------------------|
| Philippines       | Philippine Stock Exchange            |
| Republic of Korea | Korea Stock Exchange                 |
|                   | KOSDAQ                               |
| Russia            | Moscow Stock Exchange                |
|                   | RTS Stock Exchange                   |
| Singapore         | Singapore Exchange                   |
| South Africa      | Johannesburg Stock Exchange          |
| Sri Lanka         | Colombo Stock Exchange               |
| Switzerland       | SIX Swiss Exchange                   |
| Taiwan            | Taiwan Stock Exchange                |
| Thailand          | The Stock Exchange of Thailand (SET) |
| Turkey            | Istanbul Stock Exchange              |

***ASI Short Dated Global Inflation-Linked Bond Tracker Fund***

|                |  |
|----------------|--|
| EU/EEA         | Alternative Investment Market (AIM)                      |
| USA            | American Stock Exchange                                  |
|                | New York Stock Exchange                                  |
|                | Pacific Exchange   |
|                | Philadelphia Stock Exchange                              |
|                | NASDAQ   |
|                | Boston Stock Exchange                                    |
|                | <i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| United Kingdom | Virt-X   |
| Australia      | Australian Stock Exchange                                |
| Bermuda        | Bermuda Stock Exchange                                   |
| Brazil         | BM&F Bovespa   |
| Canada         | Montreal Exchange  |
|                | Toronto Stock Exchange                                   |
| Chile          | Santiago Stock Exchange                                  |

|                   |                                      |
|-------------------|--------------------------------------|
| China             | Shanghai Stock Exchange              |
|                   | Shenzhen Stock Exchange              |
| Colombia          | Bolsa Colombia                       |
| Dubai             | NASDAQ Dubai                         |
|                   | Dubai Financial Market               |
| Egypt             | Cairo Stock Exchange                 |
|                   | Hong Kong Stock Exchange             |
| Hong Kong         | Hong Kong Growth Enterprise Market   |
| India             | Bombay Stock Exchange                |
|                   | Calcutta Stock Exchange              |
|                   | The National Stock Exchange of India |
| Indonesia         | Indonesia Stock Exchange             |
| Israel            | Tel Aviv Stock Exchange              |
| Japan             | Osaka Securities Exchange            |
|                   | JASDAQ                               |
|                   | Tokyo Stock Exchange                 |
| Malaysia          | Bursa Malaysia                       |
| Mexico            | Bolsa Mexicana de Valores            |
| New Zealand       | New Zealand Stock Exchange           |
| Pakistan          | Karachi Stock Exchange               |
| Peru              | Lima Stock Exchange                  |
| Philippines       | Philippine Stock Exchange            |
| Republic of Korea | Korea Stock Exchange                 |
|                   | KOSDAQ                               |
| Russia            | Moscow Stock Exchange                |
|                   | RTS Stock Exchange                   |
| Singapore         | Singapore Exchange                   |
| South Africa      | Johannesburg Stock Exchange          |
| Sri Lanka         | Colombo Stock Exchange               |



|             |                                      |
|-------------|--------------------------------------|
| Switzerland | SIX Swiss Exchange                   |
| Taiwan      | Taiwan Stock Exchange                |
| Thailand    | The Stock Exchange of Thailand (SET) |
| Turkey      | Istanbul Stock Exchange              |

***ASI Emerging Markets Local Currency Bond Tracker Fund***

|                    |  |
|--------------------|--|
| EU/EEA             | Alternative Investment Market (AIM)  |
| USA                | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><br><i>US Over the Counter Corporate Bond Market (TRACE)</i> |
| United Kingdom     | Virt-X   |
| Argentina          | Buenos Aires Stock Exchange  |
| Australia          | Australian Stock Exchange  |
| Bermuda            | Bermuda Stock Exchange   |
| Brazil             | BM&F Bovespa   |
| Canada             | Montreal Exchange<br>Toronto Stock Exchange  |
| Chile              | Santiago Stock Exchange  |
| China              | Shanghai Stock Exchange<br><br>Shenzhen Stock Exchange   |
| Colombia           | Bolsa Colombia   |
| Croatia            | Zagreb Stock Exchange  |
| Czech Republic     | Prague Stock Exchange  |
| Dominican Republic | Dominican Republic Securities Exchange<br>NASDAQ Dubai   |
| Dubai              | Dubai Financial Market   |
| Egypt              | Cairo and Alexandria Stock Exchange  |

|                   |   |
|-------------------|---|
|                   | Hong Kong Stock Exchange  |
| Hong Kong         | Hong Kong Growth Enterprise Market  |
| Hungary           | Budapest Stock Exchange   |
| India             | Bombay Stock Exchange<br>Calcutta Stock Exchange<br>The National Stock Exchange of India  |
| Indonesia         | Indonesia Stock Exchange  |
| Israel            | Tel Aviv Stock Exchange   |
| Japan             | Fukuoka Stock Exchange<br>Nagoya Stock Exchange<br>Osaka Securities Exchange<br>Sapporo Securities Exchange<br>JASDAQ<br>Tokyo Stock Exchange |
| Malaysia          | Bursa Malaysia  |
| Mexico            | Bolsa Mexicana de Valores   |
| New Zealand       | New Zealand Stock Exchange  |
| Pakistan          | Karachi Stock Exchange  |
| Peru              | Lima Stock Exchange   |
| Philippines       | Philippine Stock Exchange   |
| Poland            | Warsaw Stock Exchange   |
| Qatar             | Qatar Stock Exchange  |
| Romania           | Bucharest Stock Exchange  |
| Republic of Korea | Korea Stock Exchange<br>KOSDAQ  |
| Russia            | Moscow Stock Exchange<br>RTS Stock Exchange   |
| Saudi Arabia      | Tadawul Stock Exchange  |
| Singapore         | Singapore Exchange  |
| South Africa      | Johannesburg Stock Exchange   |
| Sri Lanka         | Colombo Stock Exchange  |
| Switzerland       | SIX Swiss Exchange  |

|          |                                      |
|----------|--------------------------------------|
| Taiwan   | Taiwan Stock Exchange                |
| Thailand | The Stock Exchange of Thailand (SET) |
| Turkey   | Istanbul Stock Exchange              |
| Uruguay  | Montevideo Stock Exchange            |
| Vietnam  | Hanoi Stock Exchange                 |

### **Other Eligible Derivatives Markets**

The following markets are the other eligible *derivatives* markets for each of the Funds:-

#### ***ASI Asia Pacific Equity Enhanced Index Fund***

|                   |  |
|-------------------|--|
| EU/EEA            | Euronext   |
| Australia         | Australian Securities Exchange                         |
| USA               | American Stock Exchange                                |
| Hong Kong         | Hong Kong <i>Futures</i> Exchange                      |
| New Zealand       | New Zealand <i>Futures</i> and <i>Options</i> Exchange |
| Republic of Korea | Korean <i>Futures</i> Exchange                         |
| Singapore         | SIMEX  |

#### ***ASI European Equity Enhanced Index Fund***

|                |   |
|----------------|---|
| EU/EEA         | Euronext  |
| USA            | American Stock Exchange<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange<br>GLOBEX<br>New York <i>Futures</i> Exchange |
| United Kingdom | LIFFE / ICE <i>Futures</i> Europe   |

#### ***ASI World Equity Enhanced Index Fund***

|                |   |
|----------------|---|
| EU/EEA         | Euronext  |
| USA            | American Stock Exchange<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange<br>GLOBEX<br>New York <i>Futures</i> Exchange |
| United Kingdom | LIFFE / ICE <i>Futures</i> Europe   |

|                   |  |
|-------------------|--|
| Brazil            | Brazilian Mercantile and <i>Futures</i> Exchange       |
| Canada            | Montreal Exchange                                      |
| Hong Kong         | Hong Kong <i>Futures</i> Exchange                      |
| Japan             | Osaka Securities Exchange<br>Tokyo Stock Exchange      |
| New Zealand       | New Zealand <i>Futures</i> and <i>Options</i> Exchange |
| Republic of Korea | Korean <i>Futures</i> Exchange                         |
| Singapore         | SIMEX  |
| South Africa      | South African <i>Futures</i> Exchange                  |

***ASI Japan Equity Enhanced Index Fund***

|        |   |
|--------|---|
| USA    | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US</i> Over the Counter Corporate <i>Bond</i> Market (TRACE)<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange |
| EU/EEA | Euronext  |
| Japan  | Osaka Securities Exchange<br>Tokyo Stock Exchange   |

***ASI American Equity Enhanced Index Fund***

|        |   |
|--------|---|
| USA    | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US</i> Over the Counter Corporate <i>Bond</i> Market (TRACE)<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange |
| EU/EEA | Euronext  |
| Canada | Montreal Exchange   |

***ASI UK Equity Enhanced Index Fund***

|                |  |
|----------------|--|
| EU/EEA         | Euronext   |
| USA            | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US Over the Counter Corporate Bond Market (TRACE)</i><br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange |
| United Kingdom | LIFFE / ICE <i>Futures</i> Europe  |

***ASI UK All Share Tracker Fund and ASI UK Equity Index Managed Fund***

|                |   |
|----------------|---|
| Australia      | Sydney <i>Futures</i> Exchange  |
| Austria        | Austrian <i>Futures</i> and <i>Options</i> Exchange                   |
| Brazil         | Brazilian Mercantile and <i>Futures</i> Exchange<br>Bovespa Sao Paulo |
| Canada         | Montreal Exchange   |
| Europe         | Euronext  |
| Finland        | EUREX   |
| Germany        | EUREX   |
| Hong Kong      | Hong Kong <i>Futures</i> Exchange                                     |
| Italy          | Milan Stock Exchange (Italian <i>Derivatives</i> Exchange Market)     |
| Japan          | Osaka Securities Exchange<br>Tokyo Stock Exchange                     |
| Korea          | Korean <i>Futures</i> Exchange  |
| New Zealand    | New Zealand <i>Futures</i> and <i>Options</i> Exchange                |
| Singapore      | Simex   |
| South Africa   | South African <i>Futures</i> Exchange (SAFEX)                         |
| Spain          | MEFF Renta Fija<br>MEFF Renta Variable                                |
| Sweden         | OM Stockholm  |
| United Kingdom | LIFFE / ICE <i>Futures</i> Europe                                     |

|   |   |
|---|---|
| United States                           | American Stock Exchange<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange<br>GLOBEX<br>New York <i>Futures</i> Exchange<br>New York Stock Exchange<br>NASDAQ<br>Philadelphia Stock Exchange   |
| <b>ASI American Equity Tracker Fund</b> |   |
| USA                                     | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US</i> Over the Counter Corporate <i>Bond</i> Market (TRACE)<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange |
| EU/EEA                                  | Euronext  |
| Canada                                  | Montreal Exchange   |
| <b>ASI European Equity Tracker Fund</b> |   |
| EU/EEA                                  | Euronext  |
| USA                                     | American Stock Exchange<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange<br>GLOBEX<br>New York <i>Futures</i> Exchange   |
| United Kingdom                          | LIFFE / ICE <i>Futures</i> Europe   |
| <b>ASI Japan Equity Tracker Fund</b>    |   |
| USA                                     | American Stock Exchange<br>New York Stock Exchange<br>Pacific Exchange<br>Philadelphia Stock Exchange<br>NASDAQ<br>Boston Stock Exchange<br><i>US</i> Over the Counter Corporate <i>Bond</i> Market (TRACE)<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange |
| EU/EEA                                  | Euronext  |
| Japan                                   | Osaka Securities Exchange<br>Tokyo Stock Exchange   |

**ASI Asia Pacific ex-Japan Equity Tracker Fund<sup>A</sup>**

|                   |  |
|-------------------|--|
| EU/EEA            | Euronext   |
| Australia         | Australian Securities Exchange                         |
| USA               | American Stock Exchange                                |
| Hong Kong         | Hong Kong <i>Futures</i> Exchange                      |
| New Zealand       | New Zealand <i>Futures</i> and <i>Options</i> Exchange |
| Republic of Korea | Korean <i>Futures</i> Exchange                         |
| Singapore         | SIMEX  |

**ASI Emerging Markets Equity Tracker Fund**

|                |   |
|----------------|---|
| Hong Kong      | Hong Kong <i>Futures</i> Exchange             |
| Luxembourg     | Luxembourg Stock Exchange                     |
| Singapore      | Singapore Exchange (SGX)                      |
| South Africa   | South African <i>Futures</i> Exchange (SAFEX) |
| United Kingdom | LIFFE/ ICE <i>Futures</i> Europe              |
| United States  | ICE <i>Futures</i> US                         |

**ASI Global REIT Tracker Fund**

|                |  |
|----------------|--|
| EU/EEA         | Euronext   |
| USA            | American Stock Exchange<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange<br>GLOBEX<br>New York <i>Futures</i> Exchange<br>ICE <i>Futures</i> US |
| United Kingdom | LIFFE / ICE <i>Futures</i> Europe  |
| Canada         | Montreal Exchange  |
| Hong Kong      | Hong Kong <i>Futures</i> Exchange  |
| Japan          | Osaka Securities Exchange<br>Tokyo Stock Exchange  |
| New Zealand    | New Zealand <i>Futures</i> and <i>Options</i> Exchange   |
| Singapore      | SIMEX  |

**ASI Global Corporate Bond Tracker Fund**

|                   |   |
|-------------------|---|
| EU/EEA            | Euronext  |
| USA               | American Stock Exchange<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange<br>GLOBEX<br>New York <i>Futures</i> Exchange |
| United Kingdom    | LIFFE / ICE <i>Futures</i> Europe   |
| Brazil            | Brazilian Mercantile and <i>Futures</i> Exchange  |
| Canada            | Montreal Exchange   |
| Hong Kong         | Hong Kong <i>Futures</i> Exchange   |
| Japan             | Osaka Securities Exchange<br>Tokyo Stock Exchange   |
| New Zealand       | New Zealand <i>Futures</i> and <i>Options</i> Exchange  |
| Republic of Korea | Korean <i>Futures</i> Exchange  |
| Singapore         | SIMEX   |
| South Africa      | South African <i>Futures</i> Exchange   |

**ASI Global Government Bond Tracker Fund^**

|                   |   |
|-------------------|---|
| EU/EEA            | Euronext  |
| USA               | American Stock Exchange<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange<br>GLOBEX<br>New York <i>Futures</i> Exchange |
| United Kingdom    | LIFFE / ICE <i>Futures</i> Europe   |
| Brazil            | Brazilian Mercantile and <i>Futures</i> Exchange  |
| Canada            | Montreal Exchange   |
| Hong Kong         | Hong Kong <i>Futures</i> Exchange   |
| Japan             | Osaka Securities Exchange<br>Tokyo Stock Exchange   |
| New Zealand       | New Zealand <i>Futures</i> and <i>Options</i> Exchange  |
| Republic of Korea | Korean <i>Futures</i> Exchange  |



|           |                                |
|-----------|--------------------------------|
| Singapore | Singapore Stock Exchange (SGX) |
| Australia | Sydney <i>Futures</i> Exchange |

***ASI Sterling Corporate Bond Tracker Fund***

|                   |   |
|-------------------|---|
| EU/EEA            | Euronext  |
| USA               | American Stock Exchange<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange<br>GLOBEX<br><br>New York <i>Futures</i> Exchange |
| United Kingdom    | LIFFE / ICE <i>Futures</i> Europe   |
| Australia         | Sydney <i>Futures</i> Exchange  |
| Brazil            | Brazilian Mercantile and <i>Futures</i> Exchange  |
| Canada            | Montreal Exchange   |
| Hong Kong         | Hong Kong <i>Futures</i> Exchange   |
| Japan             | Osaka Securities Exchange<br>Tokyo Stock Exchange   |
| Mexico            | Bolsa Mexicana de Valores   |
| New Zealand       | New Zealand <i>Futures</i> and <i>Options</i> Exchange  |
| Republic of Korea | Korean <i>Futures</i> Exchange  |
| Singapore         | Singapore Stock Exchange (SGX)  |
| South Africa      | South African <i>Futures</i> Exchange (SAFEX)   |

***ASI Short Dated Sterling Corporate Bond Tracker Fund***

|        |   |
|--------|---|
| EU/EEA | Euronext  |
| USA    | American Stock Exchange<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange<br>GLOBEX<br><br>New York <i>Futures</i> Exchange |

|                   |  |
|-------------------|--|
| United Kingdom    | LIFFE / ICE <i>Futures</i> Europe                      |
| Australia         | Sydney <i>Futures</i> Exchange                         |
| Brazil            | Brazilian Mercantile and <i>Futures</i> Exchange       |
| Canada            | Montreal Exchange                                      |
| Hong Kong         | Hong Kong <i>Futures</i> Exchange                      |
| Japan             | Osaka Securities Exchange<br>Tokyo Stock Exchange      |
| Mexico            | Bolsa Mexicana de Valores                              |
| New Zealand       | New Zealand <i>Futures</i> and <i>Options</i> Exchange |
| Republic of Korea | Korean <i>Futures</i> Exchange                         |
| Singapore         | Singapore Stock Exchange (SGX)                         |
| South Africa      | South African <i>Futures</i> Exchange (SAFEX)          |

***ASI Short Dated Global Corporate Bond Tracker Fund***

|                |   |
|----------------|---|
| EU/EEA         | Euronext  |
| USA            | American Stock Exchange<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange<br>GLOBEX<br><br>New York <i>Futures</i> Exchange |
| United Kingdom | LIFFE / ICE <i>Futures</i> Europe   |
| Australia      | Sydney <i>Futures</i> Exchange  |
| Brazil         | Brazilian Mercantile and <i>Futures</i> Exchange  |
| Canada         | Montreal Exchange   |
| Hong Kong      | Hong Kong <i>Futures</i> Exchange   |
| Japan          | Osaka Securities Exchange<br>Tokyo Stock Exchange   |
| Mexico         | Bolsa Mexicana de Valores   |

|                   |  |
|-------------------|--|
| New Zealand       | New Zealand <i>Futures</i> and <i>Options</i> Exchange |
| Republic of Korea | Korean <i>Futures</i> Exchange                         |
| Singapore         | Singapore Stock Exchange (SGX)                         |
| South Africa      | South African <i>Futures</i> Exchange (SAFEX)          |

***ASI Global Inflation-Linked Bond Tracker Fund***

|                   |   |
|-------------------|---|
| EU/EEA            | Euronext  |
| USA               | American Stock Exchange<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange<br>GLOBEX<br>New York <i>Futures</i> Exchange |
| United Kingdom    | LIFFE / ICE <i>Futures</i> Europe   |
| Australia         | Sydney <i>Futures</i> Exchange  |
| Brazil            | Brazilian Mercantile and <i>Futures</i> Exchange  |
| Canada            | Montreal Exchange   |
| Hong Kong         | Hong Kong <i>Futures</i> Exchange   |
| Japan             | Osaka Securities Exchange<br>Tokyo Stock Exchange   |
| Mexico            | Bolsa Mexicana de Valores   |
| New Zealand       | New Zealand <i>Futures</i> and <i>Options</i> Exchange  |
| Republic of Korea | Korean <i>Futures</i> Exchange  |
| Singapore         | Singapore Stock Exchange (SGX)  |
| South Africa      | South African <i>Futures</i> Exchange (SAFEX)   |

***ASI Short Dated Global Inflation-Linked Bond Tracker Fund***

|        |          |
|--------|----------|
| EU/EEA | Euronext |
|--------|----------|

|                   |   |
|-------------------|---|
| USA               | American Stock Exchange<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange<br>GLOBEX<br><br>New York <i>Futures</i> Exchange |
| United Kingdom    | LIFFE / ICE <i>Futures</i> Europe   |
| Australia         | Sydney <i>Futures</i> Exchange  |
| Brazil            | Brazilian Mercantile and <i>Futures</i> Exchange  |
| Canada            | Montreal Exchange   |
| Hong Kong         | Hong Kong <i>Futures</i> Exchange   |
| Japan             | Osaka Securities Exchange<br>Tokyo Stock Exchange   |
| Mexico            | Bolsa Mexicana de Valores   |
| New Zealand       | New Zealand <i>Futures</i> and <i>Options</i> Exchange  |
| Republic of Korea | Korean <i>Futures</i> Exchange  |
| Singapore         | Singapore Stock Exchange (SGX)  |
| South Africa      | South African <i>Futures</i> Exchange (SAFEX)   |

***ASI Emerging Markets Local Currency Bond Tracker Fund***

|                |   |
|----------------|---|
| EU/EEA         | Euronext  |
| USA            | American Stock Exchange<br>Chicago Board <i>Options</i> Exchange<br>Chicago Board of Trade<br>Chicago Mercantile Exchange<br>GLOBEX<br><br>New York <i>Futures</i> Exchange |
| United Kingdom | LIFFE / ICE <i>Futures</i> Europe   |
| Australia      | Sydney <i>Futures</i> Exchange  |
| Brazil         | Brazilian Mercantile and <i>Futures</i> Exchange  |

|                   |  |
|-------------------|--|
| Canada            | Montreal Exchange                                      |
| Hong Kong         | Hong Kong <i>Futures</i> Exchange                      |
| Japan             | Osaka Securities Exchange<br>Tokyo Stock Exchange      |
| Mexico            | Bolsa Mexicana de Valores                              |
| New Zealand       | New Zealand <i>Futures</i> and <i>Options</i> Exchange |
| Republic of Korea | Korean <i>Futures</i> Exchange                         |
| Singapore         | Singapore Stock Exchange (SGX)                         |
| South Africa      | South African <i>Futures</i> Exchange (SAFEX)          |

^ This fund will be launched at a future date to be confirmed by the *ACD* of the Company.

## **Appendix B**

### **Investment and Borrowing Powers of the Company**

This Appendix sets out a summary of the investment and borrowing powers applicable in terms of the *COLL Rules* to each fund as they apply to UCITS schemes.

The *scheme property* of each of the funds will be invested with the aim of achieving the investment objective of that fund but subject to the limits on investment set out in COLL 5 of the *COLL Rules*.

*Cash* and near *cash* may be held in the *scheme property* to the extent that this 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 *COLL Rules* which currently apply to each fund:-

1. the *scheme property* of a fund must, except where otherwise provided in COLL 5 of the *COLL Rules*, only consist of any or all of:
  - a. transferable securities (including warrants);
  - b. approved *money-market instruments* (see point 20 below);
  - c. permitted *derivatives* and forward transactions (see below);
  - d. permitted deposits (see point 21 below);
  - e. permitted collective investment scheme units (see point 16 below).
- 1A. Transferable securities and approved *money-market instruments* must, subject to points 2 and 3 below, be admitted to or dealt on an eligible market or, (i) in the case of an approved money market instrument which is not so admitted or dealt, be within (b) of point 20 below, or (ii) in the case of transferable securities be recently issued 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.
- 1B. The eligible markets for each fund are listed in Appendix A. New eligible markets may be added to those lists in the manner described in that Appendix.
2. not more than 10% of the *net asset value* of the *scheme property* of a fund may consist of transferable securities which do not fall within point 1A above and approved *money-market instruments* which do not fall within point 20 below;
3. not more than 5% of the *net asset value* of the *scheme property* of:
  - **ASI Asia Pacific Equity Enhanced Index Fund,**
  - **ASI European Equity Enhanced Index Fund,**
  - **ASI Japan Equity Enhanced Index Fund,**
  - **ASI American Equity Enhanced Index Fund,**
  - **ASI UK Equity Enhanced Index Fund,**
  - **ASI World Equity Enhanced Index Fund,**
  - **ASI UK All Share Tracker Fund,**
  - **ASI Global Corporate Bond Tracker Fund,**
  - **ASI American Equity Tracker Fund,**
  - **ASI European Equity Tracker Fund,**
  - **ASI Japan Equity Tracker Fund,**
  - **ASI Asia Pacific ex-Japan Equity Tracker Fund^,**

- ASI Emerging Markets Equity Tracker Fund,
- ASI Global REIT Tracker Fund,
- ASI Global Government Bond Tracker Fund<sup>^</sup>,
- ASI Sterling Corporate Bond Tracker Fund,
- ASI Short Dated Sterling Corporate Bond Tracker Fund,
- ASI Short Dated Global Corporate Bond Tracker Fund,
- ASI Global Inflation-Linked Bond Tracker Fund,
- ASI Short Dated Global Inflation-Linked Bond Tracker Fund; and
- ASI Emerging Markets Local Currency Bond Tracker Fund,

may consist of transferable securities which are warrants. Call *options* are not deemed to be warrants for the purposes of this 5% restriction;

4. for the purposes of points 5 to 10 below, 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;
5. not more than 20% of the *net asset value* of the *scheme property* of a fund may consist of deposits with a single body;
6. not more than 5% of the *net asset value* of the *scheme property* of a fund may consist of transferable securities or approved *money-market instruments* issued by any single body, except that (i) the figure of 5% may be increased to 10% in respect of up to 40% of the *net asset value* of the *scheme property* of a fund and (ii) the figures of 5% may be increased to 25% in respect of covered *bonds* provided that when a fund invests more than 5% in covered *bonds* issued by a single body, the total value of covered *bonds* must not exceed 80% of the *net asset value* of the *scheme property* of a fund. Certificates representing certain securities are treated as equivalent to the underlying security.

**The *scheme property* of:**

- ASI Asia Pacific Equity Enhanced Index Fund,
  - ASI European Equity Enhanced Index Fund,
  - ASI Japan Equity Enhanced Index Fund,
  - ASI American Equity Enhanced Index Fund,
  - ASI UK Equity Enhanced Index Fund ,
  - ASI World Equity Enhanced Index Fund ,
  - ASI UK All Share Tracker Fund, and
  - ASI Global Corporate Bond Tracker Fund,
- may not consist of covered *bonds*;

7. the *exposure* to any one counterparty in an over the counter *derivative* transaction must not exceed 5% of the *net asset value* of the *scheme property* of a fund (10% where the counterparty is an approved bank);
8. not more than 20% of the *net asset value* of the *scheme property* of a fund is to consist of transferable securities and approved *money-market instruments* issued by the same group (as referred to in point 4 above);
9. not more than 20% 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. **However, for:**
  - ASI Asia Pacific Equity Enhanced Index Fund,
  - ASI European Equity Enhanced Index Fund,
  - ASI Japan Equity Enhanced Index Fund,
  - ASI American Equity Enhanced Index Fund,
  - ASI UK Equity Enhanced Index Fund,
  - ASI World Equity Enhanced Index Fund,
  - ASI UK All Share Tracker Fund,

- ASI UK Equity Index Managed Fund,
- ASI American Equity Tracker Fund,
- ASI European Equity Tracker Fund,
- ASI Japan Equity Tracker Fund,
- ASI Asia Pacific ex-Japan Equity Tracker Fund^,
- ASI Emerging Markets Equity Tracker Fund,
- ASI Global REIT Tracker Fund,
- ASI Global Corporate Bond Tracker Fund;
- ASI Global Government Bond Tracker Fund^,
- ASI Sterling Corporate Bond Tracker Fund,
- ASI Short Dated Sterling Corporate Bond Tracker Fund,
- ASI Short Dated Global Corporate Bond Tracker Fund,
- ASI Global Inflation-Linked Bond Tracker Fund,
- ASI Short Dated Global Inflation-Linked Bond Tracker Fund; and
- ASI Emerging Markets Local Currency Bond Tracker Fund,

no more than 10% of the *net asset value* of the *scheme property* may consist of units in collective investment schemes;

10. in applying the limits in points 5, 6, and 7, and subject to point 6(ii) above, not more than 20% of the *net asset value* of the *scheme property* of a fund is to consist of any combination of two or more of the following: (a) transferable securities (including covered *bonds*) or approved *money-market instruments* issued by; or (b) deposits made with; or (c) *exposures* from over the counter *derivatives* transactions made with; a single body. Notwithstanding point 11 below and subject to points 12 and 13 below, in applying this 20% limit with respect to a single body, government and public securities issued by that body and any counterparty risk relating to OTC *derivative* transactions must be taken into account;

10A. for the purpose of calculating the limits in points 7 and 10:-

- (a) the *exposure* to a counterparty must be assessed in accordance with 10(b) and calculated on the basis of the underlying *exposure* created through the use of OTC *derivatives* in accordance with the commitment approach;
- (b) the requirements referred to in 10(a) are that:
  - a. when calculating the *exposure* to a counterparty the positive mark-to market value of the OTC *derivative* contract with that counterparty must be used;
  - b. OTC *derivative* positions with the same counterparty may be netted, provided the conditions in (c) are satisfied;
  - c. The *exposure* of the *scheme property* to a counterparty of an OTC *derivative* may be reduced through the receipt of collateral provided that: (i) collateral received must be sufficiently *liquid* so that it can be sold quickly at a price that is close to its pre-sale calculation; (ii) collateral must be taken into account when collateral is passed to the counterparty of an OTC *derivative* transaction on behalf of the Company; (iii) such collateral may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of the Company;
- (c) OTC *derivative* positions with the same counterparty may be netted provided that:
  - a. The ACD is able legally to enforce netting arrangements with the counterparty on behalf of the Company; and
  - b. The netting agreements in (a) do not apply to any other *exposures* the Company may have with that same counterparty.

11. the limitations referred to in points 5 to 10A above do not apply to government and public securities;

12. up to 35% of the *net asset value* of the *scheme property* of a fund may be invested in such securities issued by a single State, local authority of an EEA State or 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 in any one issue;



13. more than 35% of the *net asset value* of the *scheme property* of a fund can be invested in such securities issued by a single State, local authority of an *EEA State* or 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 *depository* and as a result considers that the issuer of such securities 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 of any one issue; (c) the *scheme property* of that fund includes such securities issued by that or another issuer of at least six different issues and (d) certain details have been disclosed in the instrument of incorporation and *prospectus*.
14. Appendix D specifies in relation to each fund whether or not point 13 above is applicable to that fund. The names of the States, local authorities of an *EEA State* or public international bodies to which one or more *EEA States* belong ("the issuers") issuing such securities in which each such fund may invest over 35% of its assets (if any) are set out in the Table 1 at the end of this Appendix B;
15. in and for the purposes of points 12, 13 and 14 above:
  - (a) "such securities" means a transferable security or an approved money-market instrument;
  - (b) "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;
16. not more than 30% of the *net asset value* of the *scheme property* of a fund can be invested in collective investment schemes within (a)(ii) to (iv) below. **As stated in point 9 above, no more than 10% of the *net asset value* of the *scheme property* of the funds referred to in point 9 may consist of units in collective investment schemes.** A fund can only invest in another collective investment scheme if that other scheme:-
  - (a) is a scheme which (i) complies with the conditions necessary for it to enjoy the rights conferred by the *UCITS Directive*; (ii) is recognised under the provisions of section 270 of the Financial Services and Markets Act 2000; (iii) is authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the *UCITS Directive* are met); (iv) is authorised in another *EEA State* (provided the requirements of the said article 50(1)(e) are met); or (v) is authorised by the competent authority of an *OECD* member country (other than another *EEA state*) which has signed the *IOSCO* Multilateral Memorandum of Understanding and which has approved the scheme's management company, rules and depository/custody arrangements (provided the requirements of the said article 50(1)(e) are met); and
  - (b) complies with the rules on investment in other group schemes (see point 18 below); and
  - (c) has terms prohibiting more than 10% of the *net asset value* of its *scheme property* consisting of units in collective investment schemes.

For this purpose each sub-fund of an umbrella scheme is treated as a separate scheme;

17. The *scheme property* attributable to a fund may include *shares* in another fund of the Company (the "Second Fund") subject to the requirements of paragraph 18 below.
18. A fund may invest in or dispose of *shares* of a "second fund" provided that:-
  - (a) the second fund does not hold *shares* in any other fund of the Company;
  - (b) the requirements set out at paragraphs 21 below are complied with; and
  - (c) not more than 20% in value of the *scheme property* of the investing or disposing fund is to consist of *shares* in the second fund.
19. points 5 to 18 above do not apply until the expiry of a period of 6 months after the effective date of the authorisation order of the fund (or the date on which the initial offer commenced (if later)) provided that the rules on a prudent spread of risk are complied with;

20. **the funds may invest in other collective investment schemes (including a second fund) 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 COLL Rules regarding investment in such schemes are complied with;**
21. transferable securities or approved *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 the *COLL Rules*;
22. a fund may invest in approved *money-market instruments* which are dealt in on the money market, are *liquid* and whose value can be accurately determined at any time, provided:
  - (a) the approved money market instrument is admitted to or dealt on an eligible market; or
  - (b) the issue or issuer of the approved money market instrument is regulated for the purpose of protecting investors and savings and the money market instrument is:
    - (i) issued or guaranteed by a central, regional or local authority, a central bank of an *EEA State*, the European Central Bank, the European Union or the European Investment Bank, a non-*EEA State* or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more *EEA States* belong; or
    - (ii) issued by a body, any securities of which are dealt in on an eligible market; or
    - (iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the *FCA* to be at least as stringent as those laid down by Community law; or
  - (c) it is another money market instrument with a regulated issuer and the *FCA* has given its express consent (in the form of a waiver) for a fund to invest in it.
23. 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; and
24. where the investment policy of the fund is to replicate the composition of a relevant index, the fund may invest up to 20% of the *net asset value* of its *scheme property* in *shares* and debentures which are issued by the same body, which limit can be raised to 35% in respect of one body only and where justified by exceptional market conditions. The *scheme property* need not consist of the exact composition and weighting of the underlying in the relevant index where the investment objective of the fund is to achieve a result consistent with the replication of an index rather than an exact replication. A relevant index is one which satisfies three criteria: the composition must be sufficiently *diversified*; the index must represent an adequate benchmark for the market to which it refers and the index must be published in an appropriate manner. This does apply to **ASI Global Corporate Bond Tracker Fund, ASI Global Government Bond Tracker Fund<sup>^</sup>, ASI American Equity Tracker Fund, ASI European Equity Tracker Fund, ASI Japan Equity Tracker Fund, ASI Asia Pacific ex-Japan Equity Tracker Fund<sup>^</sup>, ASI Emerging Markets Equity Tracker Fund, ASI Global REIT Tracker Fund, ASI Sterling Corporate Bond Tracker Fund, ASI Short Dated Sterling Corporate Bond Tracker Fund, ASI Short Dated Global Corporate Bond Tracker Fund, ASI Global Inflation-Linked Bond Tracker Fund, ASI Short Dated Global Inflation-Linked Bond Tracker Fund and ASI Emerging Markets Local Currency Bond Tracker Fund.**

What would otherwise be a breach of any of the above limits will not be treated as such where it arises from the exercise of a right attributable to an investment acquired by a fund in certain circumstances and the prior written consent of the *depository* is obtained to its exercise but, in that event and in the event of any breach of any of the above investment limits which was beyond the control of the *ACD* and the *depository*, the *ACD* must take such steps as are necessary to restore compliance with the relevant investment limits as soon as is reasonably practicable having regard to the interests of *shareholders* in the relevant fund and, in any event, within a period of six months (or, in the case of a *derivatives* or a forward transaction within 5 business days unless such period can be extended pursuant to the *COLL Rules*) after the date of discovery of the relevant circumstance.

## Derivatives and forward transactions

The investment objective and policy of each fund (as set out in Appendix D) explains the use of *derivatives* for each fund. The ACD may employ techniques and instruments relating to transferable securities and *money-market instruments* to reduce risk, cost or generate additional capital or income which is consistent with the risk profile of a Fund. These efficient portfolio management ("*EPM*") techniques can include *derivatives*, sale and repurchase agreements (*repo*), purchase and resale agreements (*reverse repo*) and stock lending.

These techniques and instruments can result in counterparty risk (see below) and potential conflicts of interest. There is no guarantee that the performance of the efficient portfolio management technique will result in a positive effect for a Fund.

*Derivatives* may be exchange traded or Over the Counter (OTC) *derivatives*.

It is not intended that using *derivatives* for efficient portfolio management will increase the *volatility* of the Funds or alter the risk profile of the Funds, although this outcome is not guaranteed. A fund's ability to use *EPM* strategies may be limited by market conditions, regulatory limits and tax considerations.

However, the use of *derivatives* has the potential to increase a fund's risk profile and could result in increased price *volatility*.

The ACD employs a detailed risk management process to oversee and manage these *derivative* risks within these funds. Investors should be prepared to accept the risks that *derivative*-related investment can create.

Only certain types of *derivatives* and forward transactions can be effected for a fund, namely:-

1. transactions in approved *derivatives* (i.e. effected on or under the rules of an eligible *derivatives* market); and
2. permitted over the counter transactions in *derivatives*.

The underlying must consist of any or all of the following (to which the fund is dedicated): permitted transferable securities; permitted approved *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, approved *money-market instruments*, collective investment scheme units or *derivatives*, provided that a sale is not to be considered as uncovered if the conditions in the *COLL Rules* (Requirement to cover sales) are satisfied.

The eligible *derivatives* markets for each fund are listed in Appendix A 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 points 5 – 14 above. Where a transferable security or approved money market instrument embeds a *derivative*, this must be taken into account for the purposes of complying with COLL 5.2 of the *COLL Rules*. Where the fund invests in an index based *derivative*, provided the index is a relevant index as set out in point 22 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 points 5 – 14.

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 *COLL 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 (a) 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 (b) the property and rights are owned by the fund at the time of the agreement. In the FCA's view, the requirement in (a) can be met where:-

- (a) the risks of the underlying financial instrument of a *derivative* can be appropriately represented by another financial instrument and the underlying financial instrument is highly *liquid*: or
- (b) the ACD or *depository* has the right to settle the *derivative* in *cash*, and cover exists within the *scheme property* which is *cash*; *liquid* debt instruments with appropriate safeguards; or other highly *liquid* assets having regard to their correlation with the underlying of the financial *derivative* instruments, subject to appropriate safeguards.

An asset may be considered as *liquid* where the instrument can be converted into *cash* in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

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. if the ACD carries out at least daily 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 and the ACD can enter into one or more transactions to sell, liquidate or close out that transaction at any time, at a fair value.;
- (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 *depository* have agreed is reliable or (if this is not available) on the basis of a pricing model which the ACD and the *depository* 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).

In respect of part (c) of the immediately preceding paragraph, the ACD must establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the *exposures* of the Company to OTC *derivatives* and ensure that the fair value of OTC *derivatives* is subject to adequate, accurate and independent assessment. Where the arrangements and procedures involve the performance of certain activities by third parties, the ACD must comply with due diligence and additional requirements. The arrangements and procedures referred to in this paragraph must be adequate and proportionate to the nature and complexity of the OTC *derivative* concerned and adequately documented.

#### **Cover for transactions in *derivatives* and forward transactions**

The ACD must ensure that its global *exposure* relating to the *derivative* and forward transactions held in the scheme does not exceed the net value of the *scheme property*. The global *exposure* must be calculated on at least a daily basis. *Exposure* must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the position. Global *exposure* relating to *derivatives* held in a fund may not exceed the *net asset value* of the *scheme property* of the fund. *Cash* obtained from borrowing and borrowing which the ACD reasonably regards an eligible institution or an approved bank to be committed to provide, is available for cover in the following circumstances: where the Company borrows an amount of currency from an eligible institution or an approved bank and keeps an amount in another currency, at least equal to the borrowing, on deposit with the lender (or

his agent or nominee), COLL 5.3 of the *COLL Rules* applies as if the borrowed currency and not the deposited currency were part of the *scheme property*.

The *ACD* must, at least daily, recalculate the amount of cover required in respect of *derivatives* and forward positions already in existence. *Derivatives* and rights under forward transactions may be retained in the *scheme property* only so long as they remain globally covered.

The *ACD* is required by the COLL rules to ensure that global *exposure* relating to *derivatives* and forward transactions does not exceed the net value of the fund. There are 2 methods allowed to calculate global *exposure*:

- (1) the incremental *exposure* and *leverage* generated through the use of *derivatives* and forward transactions (including embedded *derivatives* “the commitment approach” or
- (2) the market risk of the fund, by way of the value at risk (VAR) approach.

The commitment approach converts each financial *derivative* instrument position into the market value of an equivalent position in the underlying asset of that *derivative* so is a measure of *leverage*. The VAR method is a measure of the maximum potential loss due to market risk rather than *leverage*. More particularly, it measures the maximum potential loss at a given confidence level (probability) over a specific period under normal market conditions.

The *ACD* decides on the method suitable for each fund by taking into account: the investment strategy; types and complexities of the *derivatives* and forward transactions used and the proportion of the fund comprising *derivatives* and forward transactions. As a general rule only funds using *derivatives* to a large extent and in a systematic way, as part of complex investment strategies will use VAR.

The *ACD* has decided to use the commitment approach to calculate global *exposure* for all funds. The commitment approach converts each financial *derivative* instrument position into the market value of an equivalent position in the underlying asset of that *derivative*.

#### **Use of *derivatives* for each fund**

This section and Appendix D sets out further information in relation to the use of *derivatives* for each fund.

**The *ACD* must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a scheme's positions and their contribution to the overall risk profile of the scheme. Before using this process the *ACD* will notify the *FCA* of the details of the risk management process. In the opinion of the *ACD*, at no time does the use of *derivatives* increase the risk profile of any of the funds.**

The *ACD* may enter into *derivative* transactions for the purposes of *EPM*. The *ACD* has two different techniques for *EPM*, a summary of each is set out below.

#### **Efficient Portfolio Management for:**

- ASI UK All Share Tracker Fund;
- ASI Global Government Bond Tracker Fund^;
- ASI Global Inflation-Linked Bond Tracker Fund;
- ASI Short Dated Global Inflation-Linked Bond Tracker Fund;
- ASI Emerging Markets Local Currency Bond Tracker Fund;
- ASI American Equity Tracker Fund;
- ASI European Equity Tracker Fund;
- ASI Japan Equity Tracker Fund;
- ASI Asia Pacific ex-Japan Equity Tracker Fund^;

- **ASI Emerging Markets Equity Tracker Fund; and**
- **ASI Global REIT Tracker Fund.**

Permitted transactions for those purposes (excluding stock lending transactions) are forward currency transactions with approved counterparties and transactions in (i) approved *derivatives* (i.e. *options*, *futures* or contracts for differences which are dealt in or traded on an eligible *derivatives* market), (ii) off-exchange *derivatives* (i.e. *futures*, *options* or contracts for differences with a counterparty falling within certain specified categories and meeting certain other criteria) or (iii) synthetic *futures* (i.e. *derivatives* transactions in the nature of composite *derivatives* created out of two *options* bought and written on the same eligible *derivatives* market and having certain characteristics in common) which meet detailed requirements set out in the *COLL Rules*.

The initial eligible *derivatives* markets are listed in Appendix A and a new eligible *derivatives* market may be added in the manner described in that Appendix.

A *derivatives* or forward transaction which would or could lead to delivery of property may be entered into only if such property can be held by the fund and the ACD has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the *COLL Rules*.

There is no limit on the amount of the *scheme property* which may be used for such transactions. For the purposes of these funds, "EPM" includes techniques and instruments which relate to transferable securities and approved *money-market instruments* and which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for the fund with a risk level which is consistent with the risk profile of the fund and the risk *diversification* rules laid down in the *COLL Rules*.

Additionally, a *derivative* transaction could not be entered into for EPM purposes if its purpose could reasonably be regarded as speculative.

The maximum potential *exposure* created by each transaction must be covered "globally" i.e. there is adequate cover from within the *scheme property* to meet the fund's total *exposure*, taking into account the value of the underlying assets, future market movements, counterparty risk and the time available to liquidate any position. Property and *cash* can be used only once for cover and, generally, property is not available for cover if it is the subject of a stock lending transaction. The lending transaction in a back to back currency borrowing does not require cover.

**Efficient Portfolio Management for:**

- **ASI Asia Pacific Equity Enhanced Index Fund,**
- **ASI European Equity Enhanced Index Fund,**
- **ASI Japan Equity Enhanced Index Fund,**
- **ASI American Equity Enhanced Index Fund,**
- **ASI UK Equity Enhanced Index Fund , and**
- **ASI World Equity Enhanced Index Fund**

*Efficient Portfolio Management*

This section describes the transactions which are permitted for the purposes of EPM:-

1. Each of the specified funds may enter into permitted transactions (see 6 below) for the purpose of EPM, but only when each of the following two conditions is satisfied:
  - (a) the transaction is economically appropriate to that purpose (see 4 below); and
  - (b) the transaction is fully covered (see 7 below).
2. Any such transaction must only be entered into if its purpose (see 3 below) is to achieve one or more of the following in respect of the fund:

- (a) the reduction of risk;
  - (b) the reduction of cost; and
  - (c) the generation of additional capital or income for the fund with an acceptably low level of risk which is consistent with the fund's risk profile and the risk *diversification* rules laid down in the *COLL Rules* (see 5 below).
3. The purpose (in 2 above) must relate to:
- (a) the *scheme property* of the fund; or
  - (b) property (whether precisely identified or not) which is to be or is proposed to be acquired for the fund.
4. A transaction will be economically appropriate (for the purpose of 1(a) above) if it is one which (alone or in combination with one or more others) is ascertained with reasonable care by the *ACD* to be economically appropriate to the efficient portfolio management of the fund. The *ACD* must take reasonable care to determine that:
- (a) for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; and
  - (b) for transactions undertaken to generate additional capital or income, the fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction. A transaction will not be considered economically appropriate if its purpose could reasonably be regarded as speculative.
- Where the transaction relates to the actual or potential acquisition of transferable securities, then the *ACD* must intend that the fund should invest in transferable securities within a reasonable time; and it must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.
5. There is an acceptably low level of risk, for the purposes of 2 (c) above, in any case where the *ACD* has taken reasonable care to determine that the fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit:
- (a) from taking advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to property the same as, or equivalent to, property which the fund holds or may properly hold; or
  - (b) from receiving a premium for the writing of a covered call *option* or a covered put *option*, even if that benefit is obtained at the expense of surrendering the chance of yet greater benefit; or
  - (c) from stock lending
6. A permitted transaction (for the purpose of 1) above is a transaction in *derivatives* or a forward transaction in a currency which meets the following criteria:
- A transaction in *derivatives* (*futures*, *options* or contracts for difference) must be:
- (a) in an approved *derivative* (i.e. traded on an eligible *derivatives* market); or
  - (b) one which is (i) a *future* or an *option* or a contract for differences; (ii) with an approved counterparty (a counterparty to a transaction in *derivatives* is approved only if the counterparty is: (A) an eligible institution or an approved bank; or (B) a firm whose *FCA* permission or Home State authorisation permits it to enter into the transaction as principal off-exchange); (iii) on approved terms (i.e. if the *ACD* carries out at least daily 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 and the *ACD* can enter into one or more transactions to sell, liquidate or close out that transaction, at a fair value ; and (iv) capable of reliable valuation (a transaction in *derivatives* is capable of reliable valuation only 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 *depository* have agreed is reliable or (if this is not available) on the basis of a pricing model which the *ACD* and the *depository* have agreed uses an adequate recognised methodology); and (v) 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 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); or
  - (c) a synthetic *future*.
- Any transaction in an approved *derivative* must be effected on or under the rules of an eligible *derivatives* market.

A forward transaction must be with an approved counterparty within the meaning of 6 (b)(ii).

Not more than 5% of the value of the *scheme property* is to be directed to initial outlay in respect of over the counter transactions with any one counterparty.

A transaction in *derivatives* or forward transaction which would or could lead to delivery of property to the *depository* (or to the Company) may be entered into only if:

(a) the property can be held by the fund; and

(b) the ACD has taken reasonable care to determine that delivery of the property by the transaction will not lead to a breach of the requirements of these *EPM* provisions.

7. No transaction may be entered into for *EPM* purposes unless the maximum potential *exposure* created by the transaction, in terms of the principal or notional principal of the *derivative* or forward contract, is:

(a) covered individually (*exposure* is covered individually if there is, in the *scheme property*: (i) (in the case of an *exposure* in terms of property) a transferable security or other property which is of the right kind, and sufficient in amount, to match the *exposure*; and (ii) (in the case of an *exposure* in terms of money), *cash* or near *cash* (or borrowing under 9) or transferable securities which is or are, or, on being turned into money in the right currency, will be, sufficient in amount to match the *exposure*).

*Exposure* to an index or basket of securities or other assets is covered individually if the fund holds securities or other property which (taking into account the closeness of the relationship between fluctuations in the price of the two) can reasonably be regarded as appropriate to provide cover for the *exposure*; they may be so regarded even if there is not complete congruence between the cover and the *exposure*); and

(b) covered globally (*exposure* is covered globally for the purposes of this section if, after taking account of all the cover required under 7 (a) for other positions already in existence, adequate cover from within the *scheme property* is available to enable the fresh transaction to be entered into).

A transaction in *derivatives* or forward transaction is not available to provide cover for another *derivative* or forward transaction, but:

(a) the two transactions involved in a synthetic *future* are to be treated as if they were a single *derivative*, and the net *exposure* from the combination is to be covered on the basis of the higher of the cover requirements of the *options* which make up the synthetic *future*;

(b) synthetic *cash* is available to provide cover for a transaction as if it were *cash*; and

(c) a covered currency forward or a covered currency *derivative* may provide cover for a *derivative*.

Property anticipated under a *derivative* transaction does not count as property under 7(a)(i).

Property is not available for cover if it is the subject of a stock lending transaction unless the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

Where index *derivatives* are used, cover may be provided by securities even if there is not complete congruence between the components of the index and the securities, provided that it is reasonable to use one as appropriate to cover for the other, taking into account the closeness of the relationship between fluctuations in their prices (see 7). In considering the appropriateness of the instrument, the ACD will need to take reasonable care that it is economic, suitable and reasonably congruent.

8. The ACD must, at each *valuation point* (and more frequently if necessary), re-calculate the amount of cover required in respect of positions already in existence under these *EPM* provisions. *Derivatives* and rights under forward transactions may be retained in the *scheme property* only so long as they remain covered both individually and globally under 7.

If at any time:

(a) any fact or matter relating to the fund or its economic environment; or

(b) the aggregate of all outstanding positions under these *EPM* provisions;

is such that at least one of the relevant transactions (assuming it did not exist) could not properly be effected, either in that size or at all, the ACD must immediately on becoming aware of that fact take the necessary steps to rectify the situation, whether by closing out or by providing additional cover or otherwise.

9. *Cash* obtained by borrowing, and borrowings which the ACD reasonably regards an eligible institution or an approved bank to be committed to provide, are available for cover under (7) as long as the normal limits on borrowing are observed. Where the Company:

(a) borrows an amount of currency from an eligible institution or an approved bank; and



(b) keeps an amount in another currency, at least equal to the borrowing for the time being in (a), on deposit with the lender (or his agent or nominee);  
then these *EPM* provisions apply as if the borrowed currency, and not the deposited currency, were part of the *scheme property*, and the normal limits on borrowing do not apply to that borrowing.

Additionally, a *derivative* transaction could not be entered into for *EPM* purposes if its purpose could reasonably be regarded as speculative.

### **Stock lending and Underwriting**

The Company (or the *depository* acting in accordance with the instructions of the *ACD*) may enter into *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 transactions. Stock lending may be a part of the Efficient Portfolio Management process.

When a Fund engages in stock lending it will be exposed to counterparty credit risk in that the borrower may default on a loan, become insolvent, or otherwise be unable to meeting, or refuse to honour, its obligations to return loaned or equivalent securities. In this event, the relevant Fund could experience delays in recovering the loaned securities, may not be able to recover the loaned securities, and/or may incur a capital loss which might result in a reduction in the net asset value of the Fund. A Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will be requested to post collateral, in the form acceptable to the Depository, as set out above, and will forfeit its collateral if it defaults on the transaction. If a counterparty defaults and fails to return equivalent securities to those loaned, the Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities.

Such collateral shortfall may arise as a result of inaccurate pricing of the collateral, unfavourable market movements in the value of the collateral, or a lack of liquidity in the market on which the collateral is traded. If the relevant transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such circumstances will be higher than if the transaction had been fully collateralised.

Where a Fund reinvests cash collateral in one or more of the permitted types of investments above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. In such circumstances the Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, and would therefore suffer a loss.

A Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. Cash or other assets may be passed to counterparties as margin or collateral. Subject to applicable regulations, at any one time, a Fund may be exposed to the creditworthiness of its counterparties in respect of all or part of such margin or collateral. In the event of the insolvency of a counterparty, a Fund may not be able to recover cash or assets of equivalent value in full. In particular, stock lending transactions may, in the event of a default by a counterparty, result in the securities lent being recovered late or only in part. This may result in losses for investors.

For stock lending purposes, a schedule of permitted collateral will be agreed with the stock lending agent and this will be reviewed regularly to assess for risks such as liquidity and credit risks. Where the review highlights concerns on either of these risks, the relevant asset will be removed from the schedule of permitted collateral. Collateral is valued and monitored on a daily basis to ensure compliance with the *ACD*'s collateral requirements. The collateral received must be issued by an entity that is independent from the stock lending counterparty and is expected not to display a high correlation with the performance of that counterparty.

Other risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the *ACD*'s risk management policy. Operational risk around

collateral management for stock lending is greatly reduced since it is managed by the Depositary, a market leading custodian which has tried and tested processes in place.

The ACD reduces custody risk by establishing a process whereby securities are taken as collateral and cash is only accepted where it is held for the benefit of the ACD by a tri-party collateral agent. Securities are held in ring-fenced accounts of a collateral custodian, so the Funds are not exposed to custodian risk.

The legal risks are reduced by the ACD ensuring that appropriate contractual arrangements are in place with third parties. For derivative transactions, this involves contractual arrangements between the Depositary and the derivatives counterparty. For stock lending transactions, the ACD has contractual arrangements in place with the stock lending agent and the Depositary and the Depositary has contractual arrangements in place with the collateral custodian.

Such transactions must always comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992 and the relevant requirements of the *COLL Rules* as amended from time to time.

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 *COLL Rules*, be entered into for the account of any fund.

### **Borrowing Powers**

The Company may, in accordance with the *COLL Rules*, borrow money from an eligible institution or approved bank (as defined for the purposes of the *COLL Rules*) for the use of any fund on terms that the borrowing is to be repayable out of the *scheme property* of that fund.

Borrowings must not be persistent. Each borrowing must be on a temporary basis and in any event must not be for a period exceeding three months without the prior consent of the *depositary*, which may be given only on such conditions as appear appropriate to the *depositary* to ensure that the borrowing does not cease to be on a temporary basis.

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).

### **Investment Limits applicable to the Company as a whole**

There are some limits which apply to the Company as a whole:-

1. The Company must not acquire:-
  - a. transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them and which represent more than 10% of those securities issued by that body corporate;
  - b. more than 10% of the debt securities issued by any single body;
  - c. more than 25% of the units in a collective investment scheme. For the purpose of the application of this investment limit, each compartment of a collective investment scheme with multiple compartments is to be considered as a separate collective investment scheme; or
  - d. more than 10% of the approved *money-market instruments* issued by a single body but need not comply with those limits in b, c and d above if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.
2. The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body corporate if the aggregate number of such securities held by the Company does not give the Company power significantly to influence the conduct of business of that

body corporate immediately before the acquisition and the acquisition will not give Company such power. The power significantly to influence is assumed if such securities allow the Company to exercise or control the exercise of 20% or more of the voting rights in that body corporate.

**Table 1**

| <b>Name of fund</b>   | <b>States</b>   | <b>Local Authorities of an<br/><i>EEA State</i></b> | <b>Public International<br/>Bodies to which one or<br/>more <i>EEA States</i> belong</b> |
|---|---|---|--|
| ASI Global Government<br>Bond Tracker Fund <sup>^</sup>         | <ul style="list-style-type: none"> <li>• Japan</li> <li>• United States</li> </ul>          |   |  |
| ASI Global Inflation-<br>Linked Bond Tracker<br>Fund            | <ul style="list-style-type: none"> <li>• United States</li> <li>• United Kingdom</li> </ul> |   |  |
| ASI Short Dated Global<br>Inflation-Linked Bond<br>Tracker Fund | <ul style="list-style-type: none"> <li>• United States</li> </ul>                           |   |  |

<sup>^</sup> This fund will be launched at a future date to be confirmed by the *ACD* of the Company.

## **Appendix C**

### **Determination of Net Asset Value**

#### **Calculation of the 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 neither an asset dealt with in paragraphs 3 or 3A below nor a contingent liability transaction 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 initial or 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 *depository* have agreed is reliable or if this is not available, on the basis of a pricing model which the *ACD* and the *depository* have agreed;
5. 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;
6. subject to paragraph 7 and 7A 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;
7. all agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property;
- 7A. *futures* or contracts for differences, which are not yet due to, be performed and unexpired and unexercised written or purchased *options* shall not be included under paragraph 6;
8. 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 and stamp duty reserve tax;
9. 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;
10. deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;
11. add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;
12. add any other credits or amounts due to be paid into the *scheme property*;
13. 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 provision anticipated to be received;
14. 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*.
15. add the total amount of any cost determined to be, but not yet, amortised relating to the authorisation and incorporation of the Company and of its initial offer or issue of *shares*.

#### **Proportionate Interests**

1. If there is more than one *class* in issue in respect of a fund, the proportionate interests of each *class* in the assets and income of the fund shall be ascertained as follows:-
  - (i) A notional account will be maintained for each *class*. Each account will be referred to as a "**Proportion Account**".

- (ii) The word "proportion" in the following paragraphs means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of a fund at that time. The proportionate interest of a *class* of *share* in the assets and income of a fund is its "proportion".
- (iii) There will be credited to a Proportion Account:
- the subscription money (excluding any initial or preliminary charges) for the issue of *shares* of the relevant *class*;
  - that *class's* proportion of the amount by which the *net asset value* of the fund exceeds the total subscription money for all *shares* in the fund;
  - the *class's* proportion of the fund's income received and receivable; and
  - any notional tax benefit under paragraph (v) below.
- (iv) There will be debited to a Proportion Account:-
- the redemption payment (including any exit or redemption charges payable to the *ACD*) for the cancellation of *shares* of the relevant *class*;
  - the *class's* proportion of the amount by which the *net asset value* of the fund falls short of the total subscription money for all *shares* in the fund;
  - all distributions of income (including equalisation if any) made to *shareholders* of that *class*;
  - all costs, charges and expenses incurred solely in respect of that *class*;
  - that *class's* proportion of the costs, charges and expenses incurred in respect of that *class* and one or more other *classes* in the fund, but not in respect of the fund as a whole;
  - that *class's* proportion of the costs, charges and expenses incurred in respect of or attributable to the fund as a whole; and
  - any notional tax liability under paragraph (v).
- (v) Any tax liability in respect of the fund and any tax benefit received or receivable in respect of the fund will be allocated between *classes* in order to achieve, so far as possible, the same result as would have been achieved if each *class* were itself a fund so as not materially to prejudice any *class*. The allocation will be carried out by the *ACD* after consultation with the Company's auditors.
- (vi) Where a *class* is denominated in a currency which is not the base currency of the Company, the balance on the Proportion Account shall be converted into the base currency of the Company in order to ascertain the proportions of all *classes*. *Conversions* between currencies shall be at a rate of exchange decided by the *ACD* as being a rate that is not likely to result in any material prejudice to the interests of *shareholders* or potential *shareholders*.
- (vii) The Proportion Accounts are notional accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to *shareholders* or the other way round.

2. Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that *class's* proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.
3. When *shares* are issued thereafter each such *share* shall represent the same proportionate interest in the property of the relevant fund as each other *share* of the same category and *class* then in issue in respect of that fund.
4. The Company shall allocate the amount available for income allocation (calculated in accordance with the *COLL Rules*) between the *shares* in issue relating to the relevant fund according to the respective proportionate interests in the property of the fund represented by the *shares* at the *valuation point* in question.
5. The Company may adopt a different method of calculating the proportionate interests of each *class* in the assets and income of a fund from that set out in this part of Appendix C provided that the Directors are satisfied that such method is fair to *shareholders* and that it is reasonable to adopt such method in the given circumstances.
6. For *shares* of each *class* a smaller denomination *share* of that *class* shall represent such proportion of a larger denomination *share* of that *class* for the purposes of calculating the proportionate interests of such *shares* in the assets and income of a fund as the proportion which a smaller denomination *share* bears to a larger denomination *share* in accordance with this *prospectus* and the *instrument of incorporation*.

## Appendix D Fund Details

|                       |  |
|-----------------------|--|
| Name:                 | <b>ASI UK All Share Tracker Fund</b>   |
| Investment Objective: | <p>To generate growth over the <i>long term</i> (5 years or more) by tracking the return of the FTSE All-Share Index.</p> <p><i>Performance Target:</i> To match the return of the FTSE All-Share Index (before charges). The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The <i>ACD</i> believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>   |
| Investment Policy:    | <p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"><li>• The fund will invest at least 90% in equities that make up the FTSE All-Share Index.</li><li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>.</li></ul> <p><b>Management Process</b></p> <ul style="list-style-type: none"><li>• The fund uses <i>passive management</i> techniques (including indexation and sampling) to decide which investments are to be included in the portfolio. The number of investments may vary.</li><li>• They anticipate that deviation from the performance of the FTSE All-Share Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small <i>illiquid</i> components, divided reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the <i>cash</i> management.</li><li>• The tracking error may be affected if the times at which the fund and the FTSE All-Share Index are priced are different. The fund is valued at 12:00, but the FTSE-All share Index is valued at market close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the FTSE-All share Index were priced at the same time.</li></ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"><li>• The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li><li>• <i>Derivative</i> usage in the fund is expected to be very limited. Where <i>derivatives</i> are used, this would typically be to maintain allocations to company <i>shares</i> while meeting <i>cash</i> inflows or outflows.</li></ul> <p><b>Benchmark Details</b></p> <p>The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider's website at <a href="http://www.ftse.com/indices/">http://www.ftse.com/indices/</a>.</p> <p><b>All general investment risks apply however for this fund investors should</b></p> |



**specifically be aware of the following:**

Specific Risks (for more detail see section entitled Risks):

- i. Tracking error
- ii. Equity risk
- iii. Concentration risk
- iv. *Derivative* risk

Target Market:

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

The FTSE-All Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and *liquidity*. The *benchmark index* captures 98% of the UK's market capitalisation. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues.

*Benchmark Index:*

The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at <http://www.ftse.com/indices/>.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current index with such similar index as it may consider appropriate.

The fund will aim to track the performance of the FTSE All-Share Index, it is anticipated that deviation from the performance of this Index will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund in meeting this objective are transaction costs, small *illiquid* components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management thereof.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme or a UCITS scheme the units or *shares* of which are qualifying investments for those purposes.

*Share Classes:*

*Class A net accumulation shares*  
*Class A net income shares*  
*Class B net accumulation shares*  
*Class B net income shares*  
*Class C net accumulation shares*  
*Class C net income shares*  
*Class D net accumulation shares*  
*Class K net accumulation shares*  
*Class K net income shares*

*Class L net accumulation shares*  
*Class L net income shares*  
*Class N net income shares*  
*Class N net accumulation shares*  
*Class X net accumulation shares*  
*Class X net income shares*

For up-to-date details of the *classes of shares* available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

Minimum Initial Investment:

Both *class A share classes*: £500  
Both *class B share classes*: £150,000,000  
Both *class C share classes*<sup>2</sup>: £1,000,000  
Both *class D share classes*: £100,000  
Both *class K share classes*: £5,000,000  
Both *class L share classes*: £5,000,000  
Both *class N share classes*: £150,000,000  
Both *class X share classes*: £5,000,000

Minimum Subsequent Investment:

Both *class A share classes*: £50  
Both *class B share classes*: £150,000,000  
Both *class C share classes*<sup>3</sup>: £50,000  
Both *class D share classes*: £10,000  
Both *class K share classes*: £10,000  
Both *class L share classes*: £10,000  
Both *class N share classes*: £150,000,000  
Both *class X share classes*: £10,000

Minimum Holding:

Both *class A share classes*: £500  
Both *class B share classes*: £150,000,000  
Both *class C share classes*<sup>4</sup>: £50,000  
Both *class D share classes*: £10,000  
Both *class K share classes*: £1,000,000  
Both *class L share classes*: £1,000,000  
Both *class N share classes*: £150,000,000  
Both *class X share classes*: £1,000,000

Preliminary Charge:

Both *class A share classes*: 0.00% (current)  
Both *class B share classes*: 0.00% (current)  
Both *class C share classes*: 0.00% (current)  
Both *class D share classes*: 0.00% (current)  
Both *class K share classes*: 0.00% (current)  
Both *class L share classes*: 0.00% (current)  
Both *class N share classes*: 0.00% (current)  
Both *class X share classes*: 0.00% (current)

Annual Management Charge:

Both *class A share classes*: 0.15% (current)  
Both *class B share classes*: 0.07% (current)  
Both *class C share classes*: 0.15% (current)

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<sup>2</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>3</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>4</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

|   |   |
|---|---|
| Both <i>class D share classes</i> :                 | 0.25% (current)   |
| Both <i>class K share classes</i> :                 | 0.10% (current)   |
| Both <i>class L share classes</i> :                 | 0.20% (current)   |
| Both <i>class N share classes</i> :                 | 0.03% (current)   |
| Both <i>class X share classes</i> :                 | 0.00% (current)   |
| Interim Accounting Period(s):                       | 1 January to 30 June  |
| Income Allocation Date(s):                          | 28 February (annual)<br>31 August (interim)   |
| Status of Fund for UK tax purposes:                 | The fund is not a <i>bond</i> fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution. |
| Additional power re government & public securities: | Not applicable  |
| Historic performance:                               | Detailed in Appendix F  |

**Note 1:** The *class K share class* is not available to any person other than:-  
a company providing Child Trust Fund accounts pursuant to The Child Trust Fund Regulations 2004 (SI 2004/1450); or  
(b) a person, not being a company of the type referred to in the preceding paragraph (a) to whom the ACD at its entire discretion has determined that such *shares* may be made available.

**Note 2:** The *class L share class* is not available to any person other than:-  
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or  
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.

**Note 3:** The *class C share class* is not available to any person other than a person approved by the ACD as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

**Note 4:** The *class N share class* is not available to any person other than:-  
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or  
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI UK Equity Index Managed Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by investing in UK equities (company *shares*).

*Performance Target:* To exceed the return of the FTSE 100 Index plus 1% per annum (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

### **Portfolio Securities**

- The fund will invest at least 80% in equities and *equity related securities* that are constituents of the FTSE 100 Index.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

### **Management Process**

- The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the *performance target*, the FTSE 100 Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE 100 Index over the longer term.

### **Derivatives and Techniques**

- The fund will make routine 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"). Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows.
- The impact of the covered call strategy is such that the Fund may be expected to underperform the relevant index during periods of sharply rising equity prices; conversely, the Fund seeks to outperform the index during periods of declining, flat or steadily rising equity prices. This strategy is intended to enhance the return for the Fund over the longer term.

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

- Specific Risks (for more detail see
- i. Equity risk
  - ii. Concentration risk
  - iii. *Derivative* risk

Section titled 'Risks':

- 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 Key Investor Information Document.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Target Market:

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Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme or a UCITS scheme the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

Class A net accumulation *shares*  
 Class A net income *shares*  
 Class B net accumulation *shares*  
 Class B net income *shares*  
 Class C net accumulation *shares*  
 Class C net income *shares*  
 Class P net accumulation *shares*  
 Class P net income *shares*  
 Class Q net accumulation *shares*  
 Class Q net income *shares*  
 Class X net accumulation *shares*  
 Class X net income *shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

Minimum Initial Investment:

Both class A *share classes*: £500  
 Both class B *share classes*<sup>5</sup>: £1,000,000  
 Both class C *share classes*: £50,000,000  
 Both class P *share classes*: £5,000,000  
 Both class Q *share classes*: £5,000,000  
 Both class X *share classes*: £5,000,000

Minimum Subsequent Investment:

Both class A *share classes*: £50  
 Both class B *share classes*<sup>6</sup>: £50,000  
 Both class C *share classes*: £10,000  
 Both class P *share classes*: £10,000  
 Both class Q *share classes*: £10,000  
 Both class X *share classes*: £10,000

Minimum Holding:

Both class A *share classes*: £500  
 Both class B *share classes*<sup>7</sup>: £50,000  
 Both class C *share classes*: £1,000,000

<sup>5</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>6</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>7</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

|   |  |
|---|--|
|   | Both <i>class P share classes</i> : £1,000,000<br>Both <i>class Q share classes</i> : £1,000,000<br>Both <i>class X share classes</i> : £1,000,000   |
| Preliminary Charge:                                 | Both <i>class A share classes</i> : 0.00% (current)<br>Both <i>class B share classes</i> : 0.00% (current)<br>Both <i>class C share classes</i> : 0.00% (current)<br>Both <i>class P share classes</i> : 0.00% (current)<br>Both <i>class Q share classes</i> : 0.00% (current)<br>Both <i>class X share classes</i> : 0.00% (current) |
| Annual Management Charge:                           | Both <i>class A share classes</i> : 0.20% (current)<br>Both <i>class B share classes</i> : 0.20% (current)<br>Both <i>class C share classes</i> : 0.15% (current)<br>Both <i>class P share classes</i> : 0.15% (current)<br>Both <i>class Q share classes</i> : 0.15% (current)<br>Both <i>class X share classes</i> : 0.00% (current) |
| Interim Accounting Period(s):                       | 1 January to 30 June   |
| Income Allocation Date(s):                          | 28 February (annual)<br>31 August (interim)  |
| Status of Fund for UK tax purposes:                 | The fund is not a <i>bond</i> fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.  |
| Additional power re government & public securities: | Not applicable   |
| Historic performance:                               | Detailed in Appendix F.  |

**Note 1:** The *class B share class* is not available to any person other than a person approved by the ACD as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

|  |  |
|--|--|
| Name:  | <b>ASI European Equity Enhanced Index Fund</b>   |
| Investment Objective:  | <p>To generate growth over the <i>long term</i> (5 years or more) by investing in European equities (company <i>shares</i>).</p> <p><i>Performance Target:</i> To exceed the return of the MSCI Europe ex UK Index plus 0.75% per annum (before charges). The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The <i>ACD</i> believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>   |
| Investment Policy:   | <p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"><li>• The fund will invest at least 70% in equities and <i>equity related securities</i> that are constituents of the MSCI Europe ex UK Index.</li><li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, <i>cash</i>, and to a small extent equities which are not constituents of the above index.</li></ul> <p><b>Management Process</b></p> <ul style="list-style-type: none"><li>• The management team use their discretion (<i>active</i> management) to identify the investments they believe are most appropriate for the fund's objective.</li><li>• The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the Index.</li><li>• In seeking to achieve the <i>Performance Target</i>, the MSCI Europe ex UK Index is also used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk <i>constraints</i>, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Europe ex UK Index over the longer term.</li></ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"><li>• The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li><li>• <i>Derivative</i> usage in the fund is expected to be very limited. Where <i>derivatives</i> are used, this would typically be to maintain allocations to company <i>shares</i> while meeting <i>cash</i> inflows or outflows.</li></ul> <p><b>All general investment risks apply however for this fund investors should specifically be aware of the following:</b></p> <ul style="list-style-type: none"><li>i. Equity risk</li><li>ii. <i>Derivative</i> risk</li></ul> |
| Specific Risks (for more detail see section titled 'Risks'): |  |

|                                |   |
|--------------------------------|---|
| Target Market:                 | <ul style="list-style-type: none"> <li>• Investors with basic investment knowledge.</li> <li>• Investors who can accept large <i>short term</i> losses.</li> <li>• Investors wanting a return (growth) over the <i>longer term</i> (5 years or more).</li> <li>• The fund has specific and generic risks with a risk rating as per the <i>SRR</i> number, all detailed on the Key Investor Information Document.</li> <li>• For general sale to retail and professional investors through all distribution channels with or without professional advice.</li> </ul> |
| Fund of Funds / UCITS:         | It is intended that the fund will be managed so as to ensure that <i>shares</i> in the fund can be held by a fund of funds scheme or a UCITS scheme the units or <i>shares</i> of which are qualifying investments for those purposes.  |
| Share Classes:                 | <p><i>Class A net accumulation shares</i></p> <p><i>Class B net accumulation shares</i></p> <p><i>Class N net accumulation shares</i></p> <p><i>Class X net accumulation shares</i></p> <p>For up-to-date details of the <i>classes</i> of <i>shares</i> available for investment, please refer to <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>.</p>  |
| Minimum Initial Investment:    | <p><i>Class A share class: £500</i></p> <p><i>Class B share class</i><sup>8</sup>: £1,000,000</p> <p><i>Class N share class: £1,000,000</i></p> <p><i>Class X share class: £5,000,000</i></p>   |
| Minimum Subsequent Investment: | <p><i>Class A share class: £50</i></p> <p><i>Class B share class</i><sup>9</sup>: £50,000</p> <p><i>Class N share class: £50,000</i></p> <p><i>Class X share class: £10,000</i></p>   |
| Minimum Holding:               | <p><i>Class A share class: £500</i></p> <p><i>Class B share class</i><sup>10</sup>: £50,000</p> <p><i>Class N share class: £50,000</i></p> <p><i>Class X share class: £1,000,000</i></p>  |
| Preliminary Charge:            | <i>All share classes: 0.00% (current)</i>   |
| Annual Management Charge:      | <p><i>Class A share class: 0.20%</i></p> <p><i>Class B share class: 0.20%</i></p> <p><i>Class N share class: 0.10%</i></p> <p><i>Class X share class: 0.00%</i></p>   |
| Interim Accounting Period(s):  | 1 January – 30 June   |
| Income Allocation Date(s):     | <p>28 February (annual)</p> <p>31 August (interim)</p>  |

<sup>8</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>9</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>10</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018



Status of Fund for UK tax purposes: The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.

Additional power re government & Not applicable  
public securities:

Historic performance: Detailed in Appendix F

**Note 1:** The *class B share class* is not available to any person other than a person approved by the ACD as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

**Note 2:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI World Equity Enhanced Index Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by investing in global equities (company *shares*).

*Performance Target:* To exceed the return of the MSCI World Index plus 0.75% per annum (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 70% in equities and *equity related securities* that are constituents of the MSCI World Index.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments cash*, and to a small extent equities which are not constituents of the above index.

**Management Process**

- The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the *Performance Target*, the MSCI World Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI World Index over the longer term.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows.

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

Specific Risks (for more detail see section titled 'Risks'):

- i. Equity risk
- ii. *VIE* risk
- iii. China A/ Stock Connect risk
- iv. *Derivative* risk

- Investors with basic investment knowledge.

|                                |   |
|--------------------------------|---|
| Target Market:                 | <ul style="list-style-type: none"> <li>• Investors who can accept large <i>short term</i> losses.</li> <li>• Investors wanting a return (growth) over the <i>longer term</i> (5 years or more).</li> <li>• The fund has specific and generic risks with a risk rating as per the <i>SRI</i> number, all detailed on the Key Investor Information Document.</li> <li>• For general sale to retail and professional investors through all distribution channels with or without professional advice.</li> </ul> |
| Fund of Funds / UCITS:         | It is intended that the fund will be managed so as to ensure that <i>shares</i> in the fund can be held by a fund of funds scheme or a UCITS scheme the units or <i>shares</i> of which are qualifying investments for those purposes.  |
| Share Classes:                 | <p>Class A net accumulation <i>shares</i><br/> Class B net accumulation <i>shares</i><br/> Class N net accumulation <i>shares</i><br/> Class X net accumulation <i>shares</i></p> <p>For up-to-date details of the <i>classes</i> of <i>shares</i> available for investment, please refer to <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>.</p>  |
| Minimum Initial Investment:    | <p>Class A share class: £500<br/> Class B share class: £1,000,000<sup>11</sup><br/> Class N share class: £1,000,000<br/> Class X share class: £5,000,000</p>  |
| Minimum Subsequent Investment: | <p>Class A share class: £50<br/> Class B share class<sup>12</sup>: £50,000<br/> Class N share class: £50,000<br/> Class X share class: £10,000</p>  |
| Minimum Holding:               | <p>Class A share class: £500<br/> Class B share class<sup>13</sup>: £50,000<br/> Class N share class: £50,000<br/> Class X share class: £1,000,000</p>  |
| Preliminary Charge:            | All <i>share classes</i> : 0.00% (current)  |
| Annual Management Charge:      | <p>Class A share class: 0.20%<br/> Class B share class: 0.20%<br/> Class N share class: 0.10%<br/> Class X share class: 0.00%</p>   |
| Interim Accounting Period(s):  | 1 January – 30 June   |
| Income Allocation Date(s):     | <p>28 February (annual)<br/> 31 August (interim)</p>  |

<sup>11</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>12</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>13</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

Status of Fund for UK tax purposes: The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.

Additional power re government & Not applicable  
public securities:

Historic performance: Detailed in Appendix F

**Note 1:** The *class B share class* is not available to any person other than a person approved by the *ACD* as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

**Note 2:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI Japan Equity Enhanced Index Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by investing in Japanese equities (company *shares*).

*Performance Target:* To exceed the return of the MSCI Japan Index plus 0.75% per annum (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 70% in equities and *equity related securities* that are constituents of the MSCI Japan Index .
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, *cash*,, and to a small extent equities which are not constituents of the above index.

**Management Process**

- The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the *Performance Target*, the MSCI Japan Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints* The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Japan Index over the longer term.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows.

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

Specific Risks (for more detail see section titled 'Risks'):

- i. Equity risk
- ii. Concentration risk
- iii. *Derivative* risk

- Investors with basic investment knowledge.

|                                |   |
|--------------------------------|---|
| Target Market:                 | <ul style="list-style-type: none"> <li>• Investors who can accept large <i>short term</i> losses.</li> <li>• Investors wanting a return (growth) over the <i>longer term</i> (5 years or more).</li> <li>• The fund has specific and generic risks with a risk rating as per the <i>SRR</i> number, all detailed on the Key Investor Information Document.</li> <li>• For general sale to retail and professional investors through all distribution channels with or without professional advice.</li> </ul> |
| Fund of Funds / UCITS:         | It is intended that the fund will be managed so as to ensure that <i>shares</i> in the fund can be held by a fund of funds scheme or a UCITS scheme the units or <i>shares</i> of which are qualifying investments for those purposes.  |
| Share Classes:                 | <p>Class A net accumulation <i>shares</i><br/> Class B net accumulation <i>shares</i><br/> Class N net accumulation <i>shares</i><br/> Class X net accumulation <i>shares</i></p> <p>For up-to-date details of the <i>classes</i> of <i>shares</i> available for investment, please refer to <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>.</p>  |
| Minimum Initial Investment:    | <p>Class A share class: £500<br/> Class B share class: £1,000,000<sup>14</sup><br/> Class N share class: £1,000,000<br/> Class X share class: £5,000,000</p>  |
| Minimum Subsequent Investment: | <p>Class A share class: £50<br/> Class B share class<sup>15</sup>: £50,000<br/> Class N share class: £50,000<br/> Class X share class: £10,000</p>  |
| Minimum Holding:               | <p>Class A share class: £500<br/> Class B share class<sup>16</sup>: £50,000<br/> Class N share class: £50,000<br/> Class X share class: £1,000,000</p>  |
| Preliminary Charge:            | All share classes: 0.00% (current)  |
| Annual Management Charge:      | <p>Class A share class: 0.20%<br/> Class B share class: 0.20%<br/> Class N share class: 0.10%<br/> Class X share class: 0.00%</p>   |
| Interim Accounting Period(s):  | 1 January – 30 June   |
| Income Allocation Date(s):     | <p>28 February (annual)<br/> 31 August (interim)</p>  |

<sup>14</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>15</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>16</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

Status of Fund for UK tax purposes: The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.

Additional power re government & Not applicable  
public securities:

Historic performance: Detailed in Appendix F

**Note 1:** The *class B share class* is not available to any person other than a person approved by the ACD as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

**Note 2:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI American Equity Enhanced Index Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by investing in North American equities (company *shares*).

*Performance Target:* To exceed the return of the S&P 500 Index plus 0.75% per annum (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 70% in equities and *equity related securities* that are constituents of the S&P 500 Index.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the *Performance Target*, the S&P 500 Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the S&P 500 Index over the longer term.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows.

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

Specific Risks (for more detail see section titled 'Risks' below):

- i. Equity risk
- ii. Concentration risk
- iii. *Derivative* risk

- Investors with basic investment knowledge.



|                                |   |
|--------------------------------|---|
| Target Market:                 | <ul style="list-style-type: none"> <li>• Investors who can accept large <i>short term</i> losses.</li> <li>• Investors wanting a return (growth) over the <i>longer term</i> (5 years or more).</li> <li>• The fund has specific and generic risks with a risk rating as per the <i>SRI</i> number, all detailed on the Key Investor Information Document.</li> <li>• For general sale to retail and professional investors through all distribution channels with or without professional advice.</li> </ul> |
| Fund of Funds / UCITS:         | It is intended that the fund will be managed so as to ensure that <i>shares</i> in the fund can be held by a fund of funds scheme or a UCITS scheme the units or <i>shares</i> of which are qualifying investments for those purposes.  |
| Share Classes:                 | <p><i>Class A net accumulation shares</i><br/> <i>Class B net accumulation shares</i><br/> <i>Class N net accumulation shares</i><br/> <i>Class X net accumulation shares</i></p> <p>For up-to-date details of the <i>classes</i> of <i>shares</i> available for investment, please refer to <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>.</p>  |
| Minimum Initial Investment:    | <p><i>Class A share class: £500</i><br/> <i>Class B share class: £1,000,000</i><sup>17</sup><br/> <i>Class N share class: £1,000,000</i><br/> <i>Class X share class: £5,000,000</i></p>  |
| Minimum Subsequent Investment: | <p><i>Class A share class: £50</i><br/> <i>Class B share class</i><sup>18</sup>: <i>£50,000</i><br/> <i>Class N share class: £50,000</i><br/> <i>Class X share class: £10,000</i></p>   |
| Minimum Holding:               | <p><i>Class A share class: £500</i><br/> <i>Class B share class</i><sup>19</sup>: <i>£50,000</i><br/> <i>Class N share class: £50,000</i><br/> <i>Class X share class: £1,000,000</i></p>   |
| Preliminary Charge:            | <i>All share classes: 0.00% (current)</i>   |
| Annual Management Charge:      | <p><i>Class A share class: 0.20%</i><br/> <i>Class B share class: 0.20%</i><br/> <i>Class N share class: 0.10%</i><br/> <i>Class X share class: 0.00%</i></p>   |
| Interim Accounting Period(s):  | 1 January to 30 June  |
| Income Allocation Date(s):     | <p>28 February (annual)<br/> 31 August (interim)</p>  |

<sup>17</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>18</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>19</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

Status of Fund for UK tax purposes: The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.

Additional power re government & public securities: Not applicable

Historic performance: Detailed in Appendix F

**Note 1:** The *class B share class* is not available to any person other than a person approved by the *ACD* as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

**Note 2:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI UK Equity Enhanced Index Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by investing in UK equities (company *shares*).

*Performance Target:* To exceed the return of the FTSE All-Share Index plus 0.75% per annum (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 70% in equities and *equity related securities* that are constituents of the FTSE All-Share Index.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, *cash* and to a small extent equities which are not constituents of the above index.

**Management Process**

- The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the *Performance Target*, the FTSE-All Share Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE-All Share Index over the longer term.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows.

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

Specific Risks (for more detail see section titled 'Risks'):

- i. Equity risk
- ii. Concentration risk
- iii. *Derivative* risk

|                                |  |
|--------------------------------|--|
| Target Market:                 | <ul style="list-style-type: none"> <li>• Investors with basic investment knowledge.</li> <li>• Investors who can accept large <i>short term</i> losses.</li> <li>• Investors wanting a return (growth) over the <i>longer term</i> (5 years or more).</li> <li>• The fund has specific and generic risks with a risk rating as per the <i>SRRI</i> number, all detailed on the Key Investor Information Document.</li> <li>• For general sale to retail and professional investors through all distribution channels with or without professional advice.</li> </ul> |
| Fund of Funds / UCITS:         | It is intended that the fund will be managed so as to ensure that <i>shares</i> in the fund can be held by a fund of funds scheme or a UCITS scheme the units or <i>shares</i> of which are qualifying investments for those purposes.   |
| Share Classes:                 | <p><i>Class A net accumulation shares</i></p> <p><i>Class B net accumulation shares</i></p> <p><i>Class N net accumulation shares</i></p> <p><i>Class X net accumulation shares</i></p> <p>For up-to-date details of the <i>classes</i> of <i>shares</i> available for investment, please refer to <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>.</p>   |
| Minimum Initial Investment:    | <p><i>Class A share class: £500</i></p> <p><i>Class B share class: £1,000,000<sup>20</sup></i></p> <p><i>Class N share class: £1,000,000</i></p> <p><i>Class X share class: £5,000,000</i></p>   |
| Minimum Subsequent Investment: | <p><i>Class A share class: £50</i></p> <p><i>Class B share class<sup>21</sup>: £50,000</i></p> <p><i>Class N share class: £50,000</i></p> <p><i>Class X share class: £10,000</i></p>   |
| Minimum Holding:               | <p><i>Class A share class: £500</i></p> <p><i>Class B share class<sup>22</sup>: £50,000</i></p> <p><i>Class N share class: £50,000</i></p> <p><i>Class X share class: £1,000,000</i></p>   |
| Preliminary Charge:            | All <i>share classes</i> : 0.00% (current)   |
| Annual Management Charge:      | <p><i>Class A share class: 0.20%</i></p> <p><i>Class B share class: 0.20%</i></p> <p><i>Class N share class: 0.10%</i></p> <p><i>Class X share class: 0.00%</i></p>  |
| Interim Accounting Period(s):  | 1 January – 30 June  |
| Income Allocation Date(s):     | 28 February (annual)   |

<sup>20</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>21</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>22</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

31 August (interim)

|                                     |   |
|-------------------------------------|---|
| Status of Fund for UK tax purposes: | The fund is not a <i>bond</i> fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution. |
|-------------------------------------|---|

|   |                |
|---|----------------|
| Additional power re government & public securities: | Not applicable |
|---|----------------|

**Note 1:** The *class B share class* is not available to any person other than a person approved by the *ACD* as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

**Note 2:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI Asia Pacific Equity Enhanced Index Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by investing in Asia Pacific, excluding Japan equities (company *shares*).

*Performance Target*: To exceed the return of the MSCI AC Asia Pacific ex Japan Index plus 0.75% per annum (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 70% in equities and *equity related securities* that are constituents of the MSCI AC Asia Pacific ex Japan Index.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments cash*, and to a small extent equities which are not constituents of the above index.

**Management Process**

- The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the *Performance Target*, the MSCI AC Asia Pacific ex Japan Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI AC Asia Pacific ex Japan Index over the longer term.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows.

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

Specific Risks (for more detail see section titled 'Risks'):

- i. Equity risk
- ii. *Emerging markets* risk

- iii. *VIE risk*
- iv. *China A/Stock Connect risk*
- v. *Derivative 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 Key Investor Information Document.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme or a UCITS scheme the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

*Class A net accumulation shares*  
*Class B net accumulation shares*  
*Class N net accumulation shares*  
*Class X net accumulation shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

Minimum Initial Investment:

*Class A share class:* £500  
*Class B share class:* £1,000,000<sup>23</sup>  
*Class N share class:* £1,000,000  
*Class X share class:* £5,000,000

Minimum Subsequent Investment:

*Class A share class:* £50  
*Class B share class:*<sup>24</sup> £50,000  
*Class N share class:* £50,000  
*Class X share class:* £10,000

Minimum Holding:

*Class A share class:* £500  
*Class B share class:*<sup>25</sup> £50,000  
*Class N share class:* £50,000  
*Class X share class:* £1,000,000

Preliminary Charge:

*All share classes:* 0.00% (current)

Annual Management Charge:

*Class A share class:* 0.20%  
*Class B share class:* 0.20%

<sup>23</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>24</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>25</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

*Class N share class:* 0.10%  
*Class X share class:* 0.00%

Interim Accounting Period(s): 1 January – 30 June

Income Allocation Date(s): 28 February (annual)  
31 August (interim)

Status of Fund for UK tax purposes: The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.

Additional power re government & Not applicable  
public securities:

**Note 1:** The *class B share class* is not available to any person other than a person approved by the ACD as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

**Note 2:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.



Name:

**ASI American Equity Tracker Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by tracking the return of the S&P 500 Index.

*Performance Target:* To match the return of the S&P 500 Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 90% in equities that make up the S&P 500 Index.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The fund uses passive management techniques to decide which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the S&P 500 Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the *cash* management.
- The tracking error may be affected if the times at which the fund and the S&P 500 Index are priced are different. The fund is valued at 12:00, but the S&P 500 Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the S&P 500 Index were priced at the same time.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows.

**Benchmark Details**

The *Benchmark Index* rebalances on a quarterly basis. Further details regarding the *Benchmark Index* (including its constituents) are available on the index provider's website <https://www.eu.spindices.com/indices/equity/sp500/?geographicalRegion=europe&complianceLevel=esma&cvmlanguage=1>.

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

Specific Risks (for more detail see section titled 'Risks'):

- i. Tracking error
- ii. Equity risk
- iii. Concentration risk

iv. *Derivative 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 Key Investor Information Document.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

*Benchmark Index:*

The Standard & Poor's 500 (S&P 500) is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues.

The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at <https://www.eu.spindices.com/indices/equity/sp-500/?geographicalRegion=europe&complianceLevel=esma&cvmlanguage=1>.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current index with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme or a UCITS scheme the units or *shares* of which are qualifying investments for those purposes.

*Share Classes:*

*Class A net accumulation shares*  
*Class A net income shares*  
*Class B net accumulation shares*  
*Class B net income shares*  
*Class N net accumulation shares*  
*Class N net income shares*  
*Class X net accumulation shares*  
*Class X net income shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

Minimum Initial Investment:

*Class A share class: £500*  
*Class B share class: £1,000,000*  
*Class N share class: £1,000,000*

*Class X share class: £5,000,000*

Minimum Subsequent Investment:

*Class A share class: £50*  
*Class B share class: £50,000*  
*Class N share class: £50,000*  
*Class X share class: £10,000*

Minimum Holding:

*Class A share class: £500*  
*Class B share class: £50,000*  
*Class N share class: £50,000*  
*Class X share class: £1,000,000*

Minimum Partial Redemption:

*All share classes: £1,000*

Preliminary Charge:

*All share classes: 0.00% (current)*

Annual Management Charge:

*Class A share class: 0.15%*  
*Class B share class: 0.07%*  
*Class N share class: 0.03%*  
*Class X share class: 0.00%*

Interim Accounting Period(s):

*1 January – 30 June*

Income Allocation Date(s):

*28 February (annual)*  
*31 August (interim)*

Status of Fund for UK tax purposes:

The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.

Additional power re government & public securities: Not applicable

**Note 1:** The *class N share class* is not available to any person other than:-

(a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or

(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI European Equity Tracker Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by tracking the return of the MSCI Europe ex UK Index.

*Performance Target:* To match the return of the MSCI Europe ex UK Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 90% in equities (company *shares*) that make up the MSCI Europe ex UK Index.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The fund uses passive management techniques to achieve the fund's objective.
- The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI Europe ex UK Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the *cash* management.
- The tracking error may be affected if the times at which the fund and the MSCI Europe ex UK Index are priced are different. The fund is valued at 12:00, but the MSCI Europe ex UK Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the MSCI Europe ex UK Index were priced at the same time.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows.

**Benchmark Details**

The *Benchmark Index* rebalances on a quarterly basis. Further details regarding the *Benchmark Index* (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

**All general investment risks apply however for this fund investors should**

**specifically be aware of the following:**

Specific Risks (for more detail see section titled 'Risks'):

- i. Tracking error
- ii. Equity risk
- iii. *Derivative* 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).
- Investors with a specific need for index tracking performance.
- The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

*Benchmark Index:*

The MSCI Europe ex UK Index captures large and mid cap representation across Developed Markets (DM) countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues.

The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current index with such similar index as it may consider appropriate.

:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme or a UCITS scheme the units or *shares* of which are qualifying investments for those purposes.

Fund of Funds / UCITS:

*Share Classes:*

*Class A net accumulation shares*  
*Class A net income shares*  
*Class B net accumulation shares*  
*Class B net income shares*  
*Class N net accumulation shares*  
*Class N net income shares*  
*Class X net accumulation shares*  
*Class X net income shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

|   |  |
|---|--|
| Minimum Initial Investment:                         | <i>Class A share class: £500</i><br><i>Class B share class: £1,000,000</i><br><i>Class N share class: £1,000,000</i><br><i>Class X share class: £5,000,000</i> |
| Minimum Subsequent Investment:                      | <i>Class A share class: £50</i><br><i>Class B share class: £50,000</i><br><i>Class N share class: £50,000</i><br><i>Class X share class: £10,000</i>           |
| Minimum Holding:                                    | <i>Class A share class: £500</i><br><i>Class B share class: £50,000</i><br><i>Class N share class: £50,000</i><br><i>Class X share class: £1,000,000</i>       |
| Minimum Partial Redemption:                         | <i>All share classes: £1,000</i>   |
| Preliminary Charge:                                 | <i>All share classes: 0.00% (current)</i>  |
| Annual Management Charge:                           | <i>Class A share class: 0.15%</i><br><i>Class B share class: 0.07%</i><br><i>Class N share class: 0.03%</i><br><i>Class X share class: 0.00%</i>               |
| Interim Accounting Period(s):                       | 1 January – 30 June  |
| Income Allocation Date(s):                          | 28 February (annual)<br>31 August (interim)  |
| Status of Fund for UK tax purposes:                 | The fund is not a <i>bond</i> fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.              |
| Additional power re government & public securities: | Not applicable   |

**Note 1:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI Japan Equity Tracker Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by tracking the return of the MSCI Japan Index.

*Performance Target:* To match the return of the MSCI Japan Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 90% in equities (company *shares*) that make up the MSCI Japan Index.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The fund uses passive management techniques to achieve the fund's objective.
- The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI Japan Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the *cash* management.
- The tracking error may be affected if the times at which the fund and the MSCI Japan Index are priced are different. The fund is valued at 12:00, but the MSCI Japan Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the MSCI Japan Index were priced at the same time.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows.

**Benchmark Details**

The *Benchmark Index* rebalances on a quarterly basis. Further details regarding the *Benchmark Index* (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

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

Specific Risks (for more detail see section titled 'Risks'):

- i. Tracking error
- ii. Equity risk
- iii. Concentration risk
- iv. *Derivative* 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).
- Investors with a specific need for index tracking performance.
- The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

*Benchmark Index:*

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. The index covers approximately 85% of the free float-adjusted market capitalization in Japan. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues.

The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current index with such similar index as it may consider appropriate.



|                                     |  |
|-------------------------------------|--|
| Fund of Funds / UCITS:              | It is intended that the fund will be managed so as to ensure that <i>shares</i> in the fund can be held by a fund of funds scheme or a UCITS scheme the units or <i>shares</i> of which are qualifying investments for those purposes.   |
| Share Classes:                      | <p> <i>Class A net accumulation shares</i><br/> <i>Class A net income shares</i><br/> <i>Class B net accumulation shares</i><br/> <i>Class B net income shares</i><br/> <i>Class N net accumulation shares</i><br/> <i>Class N net income shares</i><br/> <i>Class X net accumulation shares</i><br/> <i>Class X net income shares</i> </p> <p>For up-to-date details of the <i>classes</i> of <i>shares</i> available for investment, please refer to <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>.</p> |
| Minimum Initial Investment:         | <p> <i>Class A share class: £500</i><br/> <i>Class B share class: £1,000,000</i><br/> <i>Class N share class: £1,000,000</i><br/> <i>Class X share class: £5,000,000</i> </p>  |
| Minimum Subsequent Investment:      | <p> <i>Class A share class: £50</i><br/> <i>Class B share class: £50,000</i><br/> <i>Class N share class: £50,000</i><br/> <i>Class X share class: £10,000</i> </p>  |
| Minimum Holding:                    | <p> <i>Class A share class: £500</i><br/> <i>Class B share class: £50,000</i><br/> <i>Class N share class: £50,000</i><br/> <i>Class X share class: £1,000,000</i> </p>  |
| Minimum Partial Redemption:         | <i>All share classes: £1,000</i>   |
| Preliminary Charge:                 | <i>All share classes: 0.00% (current)</i>  |
| Annual Management Charge:           | <p> <i>Class A share class: 0.18%</i><br/> <i>Class B share class: 0.10%</i><br/> <i>Class N share class: 0.05%</i><br/> <i>Class X share class: 0.00%</i> </p>  |
| Interim Accounting Period(s):       | 1 January – 30 June  |
| Income Allocation Date(s):          | <p>28 February (annual)</p> <p>31 August (interim)</p>   |
| Status of Fund for UK tax purposes: | The fund is not a <i>bond</i> fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.  |

Additional power re government & Not applicable  
public securities:

**Note 1:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

|                       |   |
|-----------------------|---|
| Name:                 | <b>ASI Asia Pacific ex-Japan Equity Tracker Fund<sup>^</sup></b><br><sup>^</sup> This fund will be launched at a future date to be confirmed by the ACD of the Company.   |
| Investment Objective: | <p>To generate growth over the <i>long term</i> (5 years or more) by tracking the return of the MSCI AC Asia Pacific ex Japan Index.</p> <p><i>Performance Target:</i><br/>To match the return of the MSCI AC Asia Pacific ex Japan Index (before charges). The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>   |
| Investment Policy:    | <p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"><li>• The fund will invest at least 90% in equities (company <i>shares</i>) and equity related securities that make up the MSCI AC Asia Pacific ex Japan Index.</li><li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>.</li></ul> <p><b>Management Process</b></p> <ul style="list-style-type: none"><li>• The fund uses passive management techniques to achieve the fund's objective.</li><li>• The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.</li><li>• They anticipate that deviation from the performance of the MSCI AC Asia Pacific ex Japan Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small <i>illiquid</i> components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the <i>cash</i> management.</li><li>• The tracking error may be affected if the times at which the fund and the MSCI AC Asia Pacific ex Japan Index are priced are different. The fund is valued at 12:00, but the MSCI AC Asia Pacific ex Japan Index is valued at market close and so therefore the tracking error of the fund at <i>Valuation Point</i> may appear to be higher than if the fund and the MSCI AC Asia Pacific ex Japan Index were priced at the same time.</li></ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"><li>• The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li><li>• <i>Derivative</i> usage in the fund is expected to be very limited. Where <i>derivatives</i> are used, this would typically be to maintain allocations to company <i>shares</i> while meeting <i>cash</i> inflows or outflows.</li></ul> <p><b>Benchmark Details</b></p> <p>The <i>Benchmark Index</i> rebalances on a quarterly basis. Further details regarding the <i>Benchmark Index</i> (including its constituents) are available on the index provider's website at <a href="https://www.msci.com/constituents">https://www.msci.com/constituents</a></p> <p><b>All general investment risks apply however for this fund investors should specifically be aware of the following:</b></p> |

Specific Risks (for more detail see section titled 'Risks'):

- i. Tacking error
- ii. Equity risk
- iii. *Emerging Markets* risk
- iv. *VIE* risk
- v. China A/Stock Connect risk
- vi. *Derivative* 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).
- Investors with a specific need for index tracking performance.
- The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

*Benchmark Index:*

The MSCI AC Asia Pacific ex Japan Index captures large and mid cap representation across Asian (excluding Japan) and *emerging markets* countries in the Asia Pacific region. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues.

The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current index with such similar index as it may consider appropriate.

|                                     |  |
|-------------------------------------|--|
| Fund of Funds / UCITS:              | It is intended that the fund will be managed so as to ensure that <i>shares</i> in the fund can be held by a fund of funds scheme or a UCITS scheme the units or <i>shares</i> of which are qualifying investments for those purposes.   |
| Share Classes:                      | <i>Class A net accumulation shares</i><br><i>Class A net income shares</i><br><i>Class B net accumulation shares</i><br><i>Class B net income shares</i><br><i>Class N net accumulation shares</i><br><i>Class N net income shares</i><br><i>Class X net accumulation shares</i><br><i>Class X net income shares</i> |
| Minimum Initial Investment:         | <i>Class A share class: £500</i><br><i>Class B share class: £1,000,000</i><br><i>Class N share class: £1,000,000</i><br><i>Class X share class: £5,000,000</i>   |
| Minimum Subsequent Investment:      | <i>Class A share class: £50</i><br><i>Class B share class: £50,000</i><br><i>Class N share class: £50,000</i><br><i>Class X share class: £10,000</i>   |
| Minimum Holding:                    | <i>Class A share class: £500</i><br><i>Class B share class: £50,000</i><br><i>Class N share class: £50,000</i><br><i>Class X share class: £1,000,000</i>   |
| Minimum Partial Redemption:         | <i>All share classes: £1,000</i>   |
| Preliminary Charge:                 | <i>All share classes: 0.00% (current)</i>  |
| Annual Management Charge:           | <i>Class A share class: 0.18%</i><br><i>Class B share class: 0.10%</i><br><i>Class N share class: 0.04%</i><br><i>Class X share class: 0.00%</i>   |
| Interim Accounting Period(s):       | 1 January – 30 June  |
| Income Allocation Date(s):          | 28 February (annual)<br>31 August (interim)  |
| Status of Fund for UK tax purposes: | The fund is not a <i>bond</i> fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.  |

Additional power re government & Not applicable  
public securities:

**Note 1:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI Emerging Markets Equity Tracker Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by tracking the return of the MSCI *Emerging Markets* Index.

*Performance Target:* To match the return of the MSCI *Emerging Markets* Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 90% in equities (company *shares*) and equity related securities that make up the MSCI *Emerging Markets* Index.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The fund uses passive management techniques to achieve the fund's objective.
- The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI *Emerging Markets* Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
- The tracking error may be affected if the times at which the fund and the MSCI *Emerging Markets* Index are priced are different. The fund is valued at 12:00, but the MSCI *Emerging Markets* Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the MSCI *Emerging Markets* Index were priced at the same time.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows.

**Benchmark Details**

The *Benchmark Index* rebalances on a quarterly basis. Further details regarding the *Benchmark Index* (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

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

Specific Risks (for more detail see section titled 'Risks'):

- i. Tracking error
- ii. Equity risk
- iii. *Emerging Markets* risk
- iv. *VIE* risk
- v. China A/Stock Connect risk
- vi. *Derivative* 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).
- Investors with a specific need for index tracking performance.
- The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

*Benchmark Index:*

The MSCI Emerging Markets Index captures large and mid cap representation across *emerging markets* (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues.

The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current index with such similar index as it may consider appropriate.



Fund of Funds / UCITS: It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme or a UCITS scheme the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

- Class A net accumulation shares*
- Class A net income shares*
- Class B net accumulation shares*
- Class B net income shares*
- Class N net accumulation shares*
- Class N net income shares*
- Class X net accumulation shares*
- Class X net income shares*

For up-to-date details of the classes of shares available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

Minimum Initial Investment:

- Class A share class: £500*
- Class B share class: £1,000,000*
- Class N share class: £1,000,000*
- Class X share class: £5,000,000*

Minimum Subsequent Investment:

- Class A share class: £50*
- Class B share class: £50,000*
- Class N share class: £50,000*
- Class X share class: £10,000*

Minimum Holding:

- Class A share class: £500*
- Class B share class: £50,000*
- Class N share class: £50,000*
- Class X share class: £1,000,000*

Minimum Partial Redemption: *All share classes: £1,000*

|   |  |
|---|--|
| Preliminary Charge:                                 | All <i>share classes</i> : 0.00% (current)   |
| Annual Management Charge:                           | <i>Class A share class</i> : 0.18%<br><i>Class B share class</i> : 0.10%<br><i>Class N share class</i> : 0.05%<br><i>Class X share class</i> : 0.00% |
| Interim Accounting Period(s):                       | 1 January – 30 June  |
| Income Allocation Date(s):                          | 28 February (annual)<br>31 August (interim)  |
| Status of Fund for UK tax purposes:                 | The fund is not a <i>bond</i> fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.    |
| Additional power re government & public securities: | Not applicable   |

**Note 1:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI Global REIT Tracker Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by tracking the return of the FTSE EPRA Nareit Developed Index (Hedged to GBP).

*Performance Target:* To match the return of the FTSE EPRA Nareit Developed Index (Hedged to GBP) (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 90% in equities (company *shares*) that make up the FTSE EPRA Nareit Developed Index (Hedged to GBP).
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The fund uses passive management techniques to achieve the fund's objective.
- The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the FTSE EPRA Nareit Developed Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 1.0% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
- The tracking error may be affected if the times at which the fund and the FTSE EPRA Nareit Developed Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the FTSE EPRA Nareit Developed Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at *valuation point* may appear to be higher than if the fund and the FTSE EPRA Nareit Developed Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce *exposure* to currency rate movements.

**Derivatives and Techniques**

The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

- Except than for use of *derivatives* to reduce currency exposure, *derivative*

usage otherwise in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations while meeting *cash* inflows or outflows, or to manage currency risk.

#### Benchmark Details

The *Benchmark Index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website <https://www.ftse.com/products/indices/EPRANAREIT>

Specific Risks (for more detail see section titled "Risks"):

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

- i. Tracking error risk
- ii. Currency hedged indices risk
- iii. Equity risk
- iv. *Emerging Markets* risk
- v. *Concentration* risk
- vi. *Real estate and investment trust* risk
- vii. *Derivative* 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).
- Investors with a specific need for index tracking performance.
- The fund has specific and generic risks with a risk rating as per the *SRR* number, all detailed on the Key Investor Information Document.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

*Benchmark Index:*

The FTSE EPRA/NAREIT Developed Index (Hedged to GBP) is designed to track the performance of listed real estate companies and *REITS* worldwide. The index constituents are free-float adjusted and screened for *liquidity*, size and revenue. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues.

The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at <https://www.ftse.com/products/indices/EPRA-NAREIT>.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace

the current index with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme or a UCITS scheme the units or *shares* of which are qualifying investments for those purposes.

*Share Classes:*

*Class A net accumulation shares*  
*Class A net income shares*  
*Class B net accumulation shares*  
*Class B net income shares*  
*Class N net accumulation shares*  
*Class N net income shares*  
*Class X net accumulation shares*  
*Class X net income shares*

For up-to-date details of the classes of shares available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

Minimum Initial Investment:

*Class A share class: £500*  
*Class B share class: £1,000,000*  
*Class N share class: £1,000,000*  
*Class X share class: £5,000,000*

Minimum Subsequent Investment:

*Class A share class: £50*  
*Class B share class: £50,000*  
*Class N share class: £50,000*  
*Class X share class: £10,000*

Minimum Holding:

*Class A share class: £500*  
*Class B share class: £50,000*  
*Class N share class: £50,000*  
*Class X share class: £1,000,000*

Minimum Partial Redemption:

*All share classes: £1,000*

|   |  |
|---|--|
| Preliminary Charge:                                 | All <i>share classes</i> : 0.00% (current)   |
| Annual Management Charge:                           | <i>Class A share class</i> : 0.18%<br><i>Class B share class</i> : 0.10%<br><i>Class N share class</i> : 0.05%<br><i>Class X share class</i> : 0.00% |
| Interim Accounting Period(s):                       | 1 January – 30 June  |
| Income Allocation Date(s):                          | 28 February (annual)<br>31 August (interim)  |
| Status of Fund for UK tax purposes:                 | The fund is not a <i>bond</i> fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.    |
| Additional power re government & public securities: | Not applicable   |

**Note 1:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI Global Corporate Bond Tracker Fund**

Investment Objective:

To generate income and some growth over the *long term* (5 years or more) by tracking the return of the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP).

*Performance Target:* To match the return of the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP) (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 90% in corporate *bonds* (loans to companies) that make up the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP).
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The fund uses passive management techniques to achieve the fund's objective.
- The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
- The tracking error may be affected if the times at which the fund and the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce *exposure* to currency rate movements.

**Derivatives and Techniques**

- The fund may use *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").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to replicate the index provider's currency hedging strategy.
- *Derivative* usage otherwise in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations while meeting *cash* inflows or outflows, or to manage currency risk.

**Benchmark Details**

The *Benchmark Index* rebalances on a monthly basis. Further details regarding the *Benchmark Index* (including its constituents) are available on the index provider's website at <https://www.bloombergindices.com/bloomberg-barclays-indices/#/index/LGCPTRUU>

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

- Specific Risks (for more detail see section titled 'Risks'):
- i. Tracking Error
  - ii. Currency Hedged Indices risk
  - iii. Credit risk
  - iv. *Interest rate* risk
  - v. *Derivative* risk
- Target Market:
- Investors with basic investment knowledge.
  - Investors who can accept large *short term* losses.
  - Investors wanting income and some growth over the *longer term* (5 years or more).
  - Investors with a specific need for index tracking performance.
  - The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
  - For general sale to retail and professional investors through all distribution channels with or without professional advice.

**Benchmark Index:**

The Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP) is made up of a broad spread of *bonds*. The Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP) measures the performance of global *investment grade, fixed rate* corporate debt issued by companies in global markets. The fixed income securities will pay income according to a *fixed rate* of interest and will be *investment grade* (i.e. meet a specified level of credit worthiness) at the time of inclusion in the *benchmark index*. They will have a minimum remaining time to maturity of 1 year (i.e. the time until they become due for repayment) at the time of investment.

The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: <https://www.bloombergindices.com/bloomberg-barclays-indices/#/index/LGCPTRUU>

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.

**Fund of Funds / UCITS:**

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme or a UCITS scheme



the units or *shares* of which are qualifying investments for those purposes.

*Share Classes:*

*Class A gross accumulation shares*  
*Class A gross income shares*  
*Class B gross accumulation shares*  
*Class B gross income shares*  
*Class N gross accumulation shares*  
*Class N gross income shares*  
*Class X gross accumulation shares*  
*Class X gross income shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

Minimum Initial Investment:

*Class A share class: £500*  
*Class B share class: £1,000,000<sup>26</sup>*  
*Class N share class: £1,000,000*  
*Class X share class: £5,000,000*

Minimum Subsequent Investment:

*Class A share class: £50*  
*Class B share class<sup>27</sup>: £50,000*  
*Class N share class: £50,000*  
*Class X share class: £10,000*

Minimum Holding:

*Class A share class: £500*  
*Class B share class<sup>28</sup>: £50,000*  
*Class N share class: £50,000*  
*Class X share class: £1,000,000*

Preliminary Charge:

*All share classes: 0.00%*

Annual Management Charge:

*Class A share class: 0.15%*  
*Class B share class: 0.15%*  
*Class N share class: 0.07%*  
*Class X share class: 0.00%*

Interim Accounting Period(s):

1 January to 31 March  
 1 April to 30 June  
 1 July to 30 September

Income Allocation Date(s):

28 February (annual)  
 31 May, 31 August and 30 November (interims)

Status of Fund for UK tax purposes:

The fund is currently a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.

Additional power re government & public securities: Not applicable.

<sup>26</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>27</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>28</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

**Note 1:** The *class B share class* is not available to any person other than a person approved by the ACD as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

**Note 2:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI Global Government Bond Tracker Fund<sup>^</sup>**

<sup>^</sup>This fund will be launched at a future date to be confirmed by the ACD of the Company.

Investment Objective:

To generate income and some growth over the *long term* (5 years or more) by tracking the return of the JP Morgan GBI Global Index (Hedged to GBP).

*Performance Target:* To match the return of the JP Morgan GBI Global Index (Hedged to GBP) (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 90% in government *bonds* that make up the JP Morgan GBI Global Index (Hedged to GBP).
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.
- 35% or more of the fund's total assets may be invested in *bonds* issued by a single government issuer.

**Management Process**

- The fund uses passive management techniques to achieve the fund's objective.
- The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the JP Morgan GBI Global Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
- The tracking error may be affected if the times at which the fund and the JP Morgan GBI Global Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the JP Morgan GBI Global Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at *valuation point* may appear to be higher than if the fund and JP Morgan GBI Global Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce *exposure* to currency rate movements.

**Derivatives and Techniques**

The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

- Except for the use of *derivatives* to reduce currency exposure *derivative* usage otherwise in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations while meeting *cash* inflows or outflows, or to manage currency risk.

**Benchmark Details**

The *Benchmark Index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: <http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/composition>

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

Specific Risks (for more detail see section titled 'Risks'):

- i. Tracking error
- ii. Currency Hedged Indices risk
- iii. *Credit* risk
- iv. *Interest rate* risk
- v. *Derivative* risk

Target Market:

- Investors with basic investment knowledge.
- Investors who can accept large *short term* losses.
- Investors wanting income and some growth over the *longer term* (5 years or more).
- Investors with a specific need for index tracking performance.
- The fund has specific and generic risks with a risk rating as per the *SRR* number, all detailed on the Key Investor Information Document.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

*Benchmark Index:*

The JP Morgan GBI Global Index (Hedged to GBP) is made up of a broad spread of fixed income securities. The JP Morgan GBI Global Index (Hedged to GBP) measures the performance of fixed income securities issued by governments of countries including the UK. The fixed income securities will pay income according to a *fixed rate* and will have a credit rating which reflects that of the relevant government.

The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: <http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/composition>

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.

|                                     |  |
|-------------------------------------|--|
| Fund of Funds / UCITS:              | It is intended that the fund will be managed so as to ensure that <i>shares</i> in the fund can be held by a fund of funds scheme or a UCITS scheme the units or <i>shares</i> of which are qualifying investments for those purposes.   |
| Share Classes:                      | <i>Class A gross accumulation shares</i><br><i>Class A gross income shares</i><br><i>Class B gross accumulation shares</i><br><i>Class B gross income shares</i><br><i>Class N gross accumulation shares</i><br><i>Class N gross income shares</i><br><i>Class X gross accumulation shares</i><br><i>Class X gross income shares</i> |
| Minimum Initial Investment:         | <i>Class A share class: £500</i><br><i>Class B share class:</i> <sup>29</sup> <i>£1,000,000</i><br><i>Class N share class: £1,000,000</i><br><i>Class X share class: £5,000,000</i>  |
| Minimum Subsequent Investment:      | <i>Class A share class: £50</i><br><i>Class B share class:</i> <sup>30</sup> <i>£50,000</i><br><i>Class N share class: £50,000</i><br><i>Class X share class: £10,000</i>  |
| Minimum Holding:                    | <i>Class A share class: £500</i><br><i>Class B share class:</i> <sup>31</sup> <i>£50,000</i><br><i>Class N share class: £50,000</i><br><i>Class X share class: £1,000,000</i>  |
| Preliminary Charge:                 | <i>All share classes: 0.00%</i>  |
| Annual Management Charge:           | <i>Class A share class: 0.12%</i><br><i>Class B share class: 0.12%</i><br><i>Class N share class: 0.07%</i><br><i>Class X share class: 0.00%</i>   |
| Interim Accounting Period(s):       | 1 January to 30 June   |
| Income Allocation Date(s):          | 28 February (annual)<br>31 August (interim)  |
| Status of Fund for UK tax purposes: | The fund is currently a <i>bond</i> fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.   |
| Additional power re government &    | Applicable.  |

<sup>29</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>30</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

<sup>31</sup> Please note that this restriction applies to new investors from (and including) 10 December 2018

public securities:

**Note 1:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI Sterling Corporate Bond Tracker Fund**

Investment Objective:

To generate income and some growth over the *long term* (5 years or more) by tracking the return of the iBoxx Sterling Non-Gilts Index.

*Performance Target:* To match the return of the iBoxx Sterling Non-Gilts Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 90% in *bonds* that make up the iBoxx Sterling Non-Gilts Index.
- The fund may also invest in gilts, other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The fund uses passive management techniques to achieve the fund's objective.
- The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the iBoxx Sterling Non-Gilts Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
- The tracking error may be affected if the times at which the fund and the iBoxx Sterling Non-Gilts Index are priced are different. The fund is valued at 12:00, but the iBoxx Sterling Non-Gilts Index is valued at market close and so therefore the tracking error of the fund at *valuation point* may appear to be higher than if the fund and the iBoxx Sterling Non-Gilts Index were priced at the same time.

**Derivatives and Techniques**

- The fund may use *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").
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations to *bonds* while meeting *cash* inflows or outflows.

**Benchmark Details**

The *Benchmark Index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at [https://www.products.markit.com/indices/UCITS/Constituents.aspx?isd\\_index=I12300404&fixingflag=FE\\_EOD&Indexname=Markit+iBoxx+%C2%A3+Non-Gilts](https://www.products.markit.com/indices/UCITS/Constituents.aspx?isd_index=I12300404&fixingflag=FE_EOD&Indexname=Markit+iBoxx+%C2%A3+Non-Gilts)

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

Specific Risks (for more detail see section titled 'Risks'):

- i. Tracking error
- ii. *Credit* risk
- iii. *Interest rate* risk
- iv. *Derivative* risk

Target Market:

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

*Benchmark Index:*

The iBoxx Sterling Non-Gilts Index is made up of a broad spread of *bonds*. The Markit iBoxx GBP Non-Gilts Overall Total Return Index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and *supranationals*, but excludes gilts issued by the UK Government. The fixed income securities will pay income according to a *fixed rate* of interest and will be *investment grade* (i.e. meet a specified level of credit worthiness) at the time of inclusion in the *benchmark index*.

The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: [https://www.products.markit.com/indices/UCITS/Constituents.aspx?isd\\_index=I12300404&fixingflag=FE\\_EOD&Indexname=Markit+iBoxx+%C2%A3+Non-Gilts](https://www.products.markit.com/indices/UCITS/Constituents.aspx?isd_index=I12300404&fixingflag=FE_EOD&Indexname=Markit+iBoxx+%C2%A3+Non-Gilts)

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme or a UCITS scheme the units or *shares* of which are qualifying investments for those purposes.

*Share Classes:*

*Class A* gross accumulation *shares*  
*Class A* gross income *shares*  
*Class B* gross accumulation *shares*



*Class B gross income shares*  
*Class N gross accumulation shares*  
*Class N gross income shares*  
*Class X gross accumulation shares*  
*Class X gross income shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

Minimum Initial Investment:

*Class A share class: £500*  
*Class B share class: £1,000,000*  
*Class N share class: £1,000,000*  
*Class X share class: £5,000,000*

Minimum Subsequent Investment:

*Class A share class: £50*  
*Class B share class: £50,000*  
*Class N share class: £50,000*  
*Class X share class: £10,000*

Minimum Holding:

*Class A share class: £500*  
*Class B share class: £50,000*  
*Class N share class: £50,000*  
*Class X share class: £1,000,000*

Minimum Partial Redemption:

*All share classes: £1,000*

Preliminary Charge:

*All share classes: 0.00%*

Annual Management Charge:

*Class A share class: 0.15%*  
*Class B share class: 0.07%*  
*Class N share class: 0.03%*  
*Class X share class: 0.00%*

Interim Accounting Period(s):

1 January to 31 March  
 1 April to 30 June  
 1 July to 30 September

Income Allocation Date(s):

28 February (annual)  
 31 May, 31 August and 30 November (interims)

Status of Fund for UK tax purposes:

The fund is currently a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.

Additional power re government & public securities: Not applicable.

**Note 1:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI Short Dated Sterling Corporate Bond Tracker Fund**

Investment Objective:

To generate income and some growth over the *long term* (5 years or more) by tracking the return of the iBoxx Sterling Non-Gilts (1-5 year) Index.

*Performance Target:* To match the return of the iBoxx Sterling Non-Gilts (1-5 year) Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 90% in *bonds* that make up the iBoxx Sterling Non-Gilts (1-5 year) Index.
- The fund may also invest in gilts, other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The fund uses passive management techniques to achieve the fund's objective.
- The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the iBoxx Sterling Non-Gilts (1-5 year) Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
- The tracking error may be affected if the times at which the fund and the iBoxx Sterling Non-Gilts (1-5 year) Index are priced are different. The fund is valued at 12:00, but the iBoxx GBP Non-Gilts (1-5 year) Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the iBoxx GBP Non-Gilts (1-5 year) Index were priced at the same time.

**Derivatives and Techniques**

- The fund may 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").
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations to *bonds* while meeting *cash* inflows or outflows.

**Benchmark Details**

The *Benchmark Index* rebalances on a monthly basis. Further details regarding the *Benchmark Index* (including its constituents) are available on the index provider's website at: [http://www.markit.com/Documentation/ Product/IBoxx](http://www.markit.com/Documentation/Product/IBoxx).

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

- i. Tracking error
- ii. Credit risk

Specific Risks (for more detail see section titled 'Risks'):

- iii. *Interest rate risk*
- iv. *Derivative risk*

Target Market:

- Investors with basic investment knowledge.
- Investors who can accept large *short term* losses.
- Investors wanting income and some growth over the *longer term* (5 years or more).
- Investors with a specific need for index tracking performance.
- The fund has specific and generic risks with a risk rating as per the *SRR* number, all detailed on the Key Investor Information Document.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

*Benchmark Index:*

The iBoxx Sterling Non-Gilts (1-5 year) Index is made up of a broad spread of *bonds*. The iBoxx Sterling Non-Gilts (1-5 year) Index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and *supranationals* with a maturity of up to 5 years, but excludes gilts issued by the UK Government. The fixed income securities will pay income according to a *fixed rate* of interest and will be *investment grade* (i.e. meet a specified level of credit worthiness) at the time of inclusion in the *benchmark index*.

The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: <http://www.markit.com/Documentation/Product/IBoxx>.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme or a UCITS scheme the units of *shares* of which are qualifying for investment purposes.

*Share Classes:*

*Class A gross accumulation shares*  
*Class A gross income shares*  
*Class B gross accumulation shares*  
*Class B gross income shares*  
*Class N gross accumulation shares*  
*Class N gross income shares*  
*Class X gross accumulation shares*  
*Class X gross income shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

|   |  |
|---|--|
| Minimum Initial Investment:                         | <i>Class A share class: £500</i><br><i>Class B share class: £1,000,000</i><br><i>Class N share class: £1,000,000</i><br><i>Class X share class: £5,000,000</i> |
| Minimum Subsequent Investment:                      | <i>Class A share class: £50</i><br><i>Class B share class: £50,000</i><br><i>Class N share class: £50,000</i><br><i>Class X share class: £10,000</i>           |
| Minimum Holding:                                    | <i>Class A share class: £500</i><br><i>Class B share class: £50,000</i><br><i>Class N share class: £50,000</i><br><i>Class X share class: £1,000,000</i>       |
| Minimum Partial Redemption:                         | <i>All share classes: £1,000</i>   |
| Preliminary Charge:                                 | <i>All share classes: 0.00%</i>  |
| Annual Management Charge:                           | <i>Class A share class: 0.15%</i><br><i>Class B share class: 0.07%</i><br><i>Class N share class: 0.03%</i><br><i>Class X share class: 0.00%</i>               |
| Interim Accounting Period(s):                       | 1 January to 31 March<br>1 April to 30 June<br>1 July to 30 September  |
| Income Allocation Date(s):                          | 28 February (annual)<br>31 May, 31 August and 30 November (interims)   |
| Status of Fund for UK tax purposes:                 | The fund is currently a <i>bond</i> fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.       |
| Additional power re government & public securities: | Not applicable.  |

**Note 1:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI Short Dated Global Corporate Bond Tracker Fund**

Investment Objective:

To generate income and some growth over the *long term* (5 years or more) by tracking the return of the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP).

*Performance Target:* To match the return of the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP) (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 90% in corporate *bonds* (loans to companies) that make up the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP).
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The fund uses passive management techniques to achieve the fund's objective.
- The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
- The tracking error may be affected if the times at which the fund and the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP) Index are priced are different. The fund is valued at 12:00, but the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP) Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP) Index were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce *exposure* to currency rate movements.

**Derivatives and Techniques**

- The fund may 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").
- Except for the use of *derivatives* to reduce currency exposure *derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations while meeting *cash* inflows or outflows, or to manage currency risk.

**Benchmark Details**

The *Benchmark Index* rebalances on a monthly basis. Further details regarding the *Benchmark Index* (including its constituents) are available on the index provider's website at <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/>.

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

Specific Risks (for more detail see section titled 'Risks'):

- i. Tracking error
- ii. Currency Hedged Indices risk
- iii. Credit risk
- iv. *Interest rate* risk
- v. *Derivative* risk

Target Market:

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

*Benchmark Index:*

The Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP) is made up of a broad spread of *bonds*. The Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP) measures the performance of global *investment grade, fixed rate* corporate debt issued by companies in global markets with a maturity of up to 5 years. The fixed income securities will pay income according to a *fixed rate* of interest and will be *investment grade* (i.e. meet a specified level of credit worthiness) at the time of inclusion in the *benchmark index*. They will have a minimum remaining time to maturity of 1 year (i.e. the time until they become due for repayment) at the time of investment.

The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/>.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares*

in the fund can be held by a fund of funds scheme or a UCITS scheme the units of *shares* of which are qualifying for investment purposes.

*Share Classes:*

*Class A gross accumulation shares*  
*Class A gross income shares*  
*Class B gross accumulation shares*  
*Class B gross income shares*  
*Class N gross accumulation shares*  
*Class N gross income shares*  
*Class X gross accumulation shares*  
*Class X gross income shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

Minimum Initial Investment:

*Class A share class: £500*  
*Class B share class: £1,000,000*  
*Class N share class: £1,000,000*  
*Class X share class: £5,000,000*

Minimum Subsequent Investment:

*Class A share class: £50*  
*Class B share class: £50,000*  
*Class N share class: £50,000*  
*Class X share class: £10,000*

Minimum Holding:

*Class A share class: £500*  
*Class B share class: £50,000*  
*Class N share class: £50,000*  
*Class X share class: £1,000,000*

Minimum Partial Redemption:

*All share classes: £1,000*

Preliminary Charge:

*All share classes: 0.00%*

Annual Management Charge:

*Class A share class: 0.18%*  
*Class B share class: 0.10%*  
*Class N share class: 0.07%*  
*Class X share class: 0.00%*

Interim Accounting Period(s):

1 January to 31 March  
 1 April to 30 June  
 1 July to 30 September

Income Allocation Date(s):

28 February (annual)  
 31 May, 31 August and 30 November (interims)

Status of Fund for UK tax purposes:

The fund is currently a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.

Additional power re government & public securities: Not applicable.

**Note 1:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.



Name:

**ASI Global Inflation-Linked Bond Tracker Fund**

Investment Objective:

To generate income and some growth over the *long term* (5 years or more) by tracking the return of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP).

*Performance Target:* To match the return of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 90% in government *bonds* that make up the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP).
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.
- 35% or more of the fund's total assets may be invested in securities issued by a single government issuer.

**Management Process**

- The fund uses passive management techniques to achieve the fund's objective.
- The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP). ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
- The tracking error may be affected if the times at which the fund and the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the Bloomberg Barclays World Government Inflation-Linked Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce *exposure* to currency rate movements.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Except for the use of *derivatives* to reduce currency exposure, *derivative* usage otherwise in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations while meeting *cash* inflows or outflows, or to manage currency risk.

**Benchmark Details**

The *Benchmark Index* rebalances on a monthly basis. Further details regarding the *Benchmark Index* (including its constituents) are available on the index provider's website at <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/>.

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

Specific Risks (for more detail see section titled 'Risks'):

- i. Tracking error
- ii. Currency Hedged Indices risk
- iii. Credit risk
- iv. *Interest rate* risk
- v. *Derivative* risk

Target Market:

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

*Benchmark Index:*

The Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) is made up of a broad spread of *bonds*. The Bloomberg Barclays World Government Inflation Linked Bond All Maturities Total Return Index (Hedged to GBP) measures the performance of securities issued by governments (including the UK) which are inflation linked. The inflation linked securities will have a credit rating which reflects that of the relevant government.

The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/>.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme or a UCITS scheme the units of *shares* of which are qualifying for investment purposes.

*Share Classes:*

*Class A* gross accumulation *shares*

*Class A gross income shares*  
*Class B gross accumulation shares*  
*Class B gross income shares*  
*Class N gross accumulation shares*  
*Class N gross income shares*  
*Class X gross accumulation shares*  
*Class X gross income shares*

For up-to-date details of the *classes of shares* available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

|   |  |
|---|--|
| Minimum Initial Investment:                         | <i>Class A share class: £500</i><br><i>Class B share class: £1,000,000</i><br><i>Class N share class: £1,000,000</i><br><i>Class X share class: £5,000,000</i> |
| Minimum Subsequent Investment:                      | <i>Class A share class: £50</i><br><i>Class B share class: £50,000</i><br><i>Class N share class: £50,000</i><br><i>Class X share class: £10,000</i>           |
| Minimum Holding:                                    | <i>Class A share class: £500</i><br><i>Class B share class: £1,000</i><br><i>Class N share class: £1,000</i><br><i>Class X share class: £1,000,000</i>         |
| Minimum Partial Redemption:                         | <i>All share classes: £1,000</i>   |
| Preliminary Charge:                                 | <i>All share classes: 0.00%</i>  |
| Annual Management Charge:                           | <i>Class A share class: 0.18%</i><br><i>Class B share class: 0.10%</i><br><i>Class N share class: 0.07%</i><br><i>Class X share class: 0.00%</i>               |
| Interim Accounting Period(s):                       | 1 January to 31 March<br>1 April to 30 June<br>1 July to 30 September  |
| Income Allocation Date(s):                          | 28 February (annual)<br>31 May, 31 August and 30 November (interims)   |
| Status of Fund for UK tax purposes:                 | The fund is currently a <i>bond</i> fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.       |
| Additional power re government & public securities: | Applicable.  |

**Note 1:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.

Name: **ASI Short Dated Global Inflation-Linked Bond Tracker Fund**

Investment Objective:

To generate income and some growth over the *long term* (5 years or more) by tracking the return of the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP).

*Performance Target:* To match the return of the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 90% in government *bonds* that make up the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP).
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.
- 35% or more of the fund's total assets may be invested in securities issued by a single government issuer.

**Management Process**

- The fund uses passive management techniques to achieve the fund's objective.
- The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the *cash* management.
- The tracking error may be affected if the times at which the fund and the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce *exposure* to currency rate movements.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Except for the use of *derivatives* to reduce currency exposure, *derivative* usage otherwise in the fund is expected to be very limited. Where *derivatives* are used, this would typically be to maintain allocations while meeting *cash* inflows or outflows, or to manage currency risk.

**Benchmark Details**

The *Benchmark Index* rebalances on a monthly basis. Further details regarding the *Benchmark Index* (including its constituents) are available on the index provider's website at <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/>.

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

Specific Risks (for more detail see section titled 'Risks'):

- i. Tracking error
- ii. Currency Hedged Indices risk
- iii. Credit risk
- iv. *Interest rate* risk
- v. *Derivative* risk

Target Market:

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

*Benchmark Index:*

The Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) is made up of a broad spread of *bonds*. The Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) measures the performance of securities issued by governments (including the UK) which are inflation linked and have a maturity of up to 10 years. The inflation linked securities will have a credit rating which reflects that of the relevant government.

The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/>.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme or a UCITS scheme the units of *shares* of which are qualifying for investment purposes.

*Share Classes:*

*Class A* gross accumulation *shares*  
*Class A* gross income *shares*  
*Class B* gross accumulation *shares*

*Class B gross income shares*  
*Class N gross accumulation shares*  
*Class N gross income shares*  
*Class X gross accumulation shares*  
*Class X gross income shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

Minimum Initial Investment:

*Class A share class: £500*  
*Class B share class: £1,000,000*  
*Class N share class: £1,000,000*  
*Class X share class: £5,000,000*

Minimum Subsequent Investment:

*Class A share class: £50*  
*Class B share class: £50,000*  
*Class N share class: £50,000*  
*Class X share class: £10,000*

Minimum Holding:

*Class A share class: £500*  
*Class B share class: £50,000*  
*Class N share class: £50,000*  
*Class X share class: £1,000,000*

Minimum Partial Redemption:

*All share classes: £1,000*

Preliminary Charge:

*All share classes: 0.00%*

Annual Management Charge:

*Class A share class: 0.18%*  
*Class B share class: 0.10%*  
*Class N share class: 0.07%*  
*Class X share class: 0.00%*

Interim Accounting Period(s):

1 January to 31 March  
 1 April to 30 June  
 1 July to 30 September

Income Allocation Date(s):

28 February (annual)  
 31 May, 31 August and 30 November (interims)

Status of Fund for UK tax purposes:

The fund is currently a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.

Additional power re government & public securities: Applicable.

**Note 1:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name:

**ASI Emerging Markets Local Currency Bond Tracker Fund**

Investment Objective:

To generate income and some growth over the *long term* (5 years or more) by tracking the return of the JP Morgan GBI-EM Global Diversified Index.

*Performance Target:* To match the return of the JP Morgan GBI-EM Global Diversified Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

**Portfolio Securities**

- The fund will invest at least 90% in government *bonds* that make up the JP Morgan GBI-EM Global Diversified Index.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), *money-market instruments*, and *cash*.

**Management Process**

- The fund uses passive management techniques to achieve the fund's objective.
- The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the JP Morgan GBI-EM Global Diversified Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
- The tracking error may be affected if the times at which the fund and the JP Morgan GBI-EM Global Diversified Index are priced are different. The fund is valued at 12:00, but the JP Morgan GBI-EM Global Diversified Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the JP Morgan GBI-EM Global Diversified Index were priced at the same time.

**Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Where derivatives are used, this would typically be to maintain allocations to bonds while meeting cash inflows or outflows.*

**Benchmark Details**

The *Benchmark Index* rebalances on a monthly basis. Further details regarding the *Benchmark Index* (including its constituents) are available on the index provider's website at :

<https://www.jpmorgan.com/country/GB/en/jpmorgan/investbk/solutions/research/indices/composition>.

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

Specific Risks (for more detail see

- i. Tracking error
- ii. Credit risk
- iii. *Interest rate* risk

section titled 'Risks'):

- iv. *Emerging Markets* risk
- v. *Derivative* risk

Target Market:

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

*Benchmark Index:*

The JP Morgan GBI-EM Global Diversified Index is made up of a broad spread of *bonds*. The JP Morgan GBI-EM Global Diversified Index measures the performance of local currency fixed income securities issued by governments in *emerging markets* countries and may be *sub-investment grade*. The fixed income securities will pay income according to a *fixed rate* and will have a credit rating which reflects that of the relevant government.

The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: <https://www.jpmorgan.com/country/GB/en/jpmorgan/investbk/solutions/research/indices/composition>

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the *COLL Rules*, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme or a UCITS scheme the units of *shares* of which are qualifying for investment purposes.

*Share Classes:*

*Class A gross accumulation shares*  
*Class A gross income shares*  
*Class B gross accumulation shares*  
*Class B gross income shares*  
*Class N gross accumulation shares*  
*Class N gross income shares*  
*Class X gross accumulation shares*  
*Class X gross income shares*

For up-to-date details of the *classes* of *shares* available for investment,



please refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

|   |  |
|---|--|
| Minimum Initial Investment:                         | <i>Class A share class: £500</i><br><i>Class B share class: £1,000,000</i><br><i>Class N share class: £1,000,000</i><br><i>Class X share class: £5,000,000</i> |
| Minimum Subsequent Investment:                      | <i>Class A share class: £50</i><br><i>Class B share class: £50,000</i><br><i>Class N share class: £50,000</i><br><i>Class X share class: £10,000</i>           |
| Minimum Holding:                                    | <i>Class A share class: £50</i><br><i>Class B share class: £50,000</i><br><i>Class N share class: £50,000</i><br><i>Class X share class: £1,000,000</i>        |
| Minimum Partial Redemption:                         | <i>All share classes: £1,000</i>   |
| Preliminary Charge:                                 | <i>All share classes: 0.00%</i>  |
| Annual Management Charge:                           | <i>Class A share class: 0.23%</i><br><i>Class B share class: 0.15%</i><br><i>Class N share class: 0.10%</i><br><i>Class X share class: 0.00%</i>               |
| Interim Accounting Period(s):                       | 1 January to 31 March<br>1 April to 30 June<br>1 July to 30 September  |
| Income Allocation Date(s):                          | 28 February (annual)<br>31 May, 31 August and 30 November (interims)   |
| Status of Fund for UK tax purposes:                 | The fund is currently a <i>bond</i> fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.       |
| Additional power re government & public securities: | Not applicable.  |

**Note 1:** The *class N share class* is not available to any person other than:-

- (a) a company which is in the group of companies consisting of the ultimate *holding company* of the ACD and each of the subsidiaries of that *holding company*; or
- (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such *shares* may be made available.

## Appendix E

### Other Regulated Collective Investment Schemes

The ACD also acts as the ACD of the following authorised investment companies with variable capital:-

Aberdeen Standard OEIC I \*

Aberdeen Standard OEIC II \*\*

Aberdeen Standard OEIC III \*\*\*

Aberdeen Standard OEIC V \*\*\*\*

Aberdeen Standard OEIC VI \*\*\*\*\*

Aberdeen Standard OEIC VII \*\*\*\*\*

Aberdeen Property ICVC

Standard Life Investments UK Real Estate Funds ICVC

Aberdeen Standard Capital Acer Fund \*\*\*\*\*

The ACD also acts as the manager of the following authorised unit trust schemes:-

Aberdeen Capital Trust

Aberdeen Standard Unit Trust I\*\*\*\*\*

Aberdeen Property Unit Trust

Standard Life Investments UK Real Estate Trust

ASI Global Real Estate Fund

The Norfolk Trust

The Notts Trust

ASI Global Absolute Return Strategies Fund

ASI Dynamic Distribution Fund

ASI (SLI) Strategic Bond Fund\*\*\*\*\*

Aberdeen Standard Capital Falcon Fund \*\*\*\*\*

Aberdeen Standard Capital Balanced Bridge Fund \*\*\*\*\*

Aberdeen Standard Capital Merlin Fund \*\*\*\*\*

Aberdeen Standard Capital Bridge Fund \*\*\*\*\*

Aberdeen Standard Capital Phoenix Fund\*\*\*\*\*

\*This fund was previously known as Aberdeen Investment Funds ICVC

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

\*\*\* This fund was previously known as Standard Life Investments Company III

\*\*\*\* This fund was previously known as Standard Life Investment Company II

\*\*\*\*\* This fund was previously known as Aberdeen Investment Funds ICVC III

\*\*\*\*\* This fund was previously known as Aberdeen Multi Manager (Fund of Funds) ICVC

\*\*\*\*\* This fund was previously known as Standard Life Wealth Acer Fund

\*\*\*\*\* This fund was previously known as Aberdeen Funds

\*\*\*\*\* This fund was previously known as Standard Life Investments Strategic Bond Fund

\*\*\*\*\* This fund was previously known as Standard Life Wealth Merlin Fund

\*\*\*\*\* This fund was previously known as Standard Life Wealth Balanced Bridge Fund

\*\*\*\*\* This fund was previously known as Standard Life Wealth Merlin Fund

\*\*\*\*\* This fund was previously known as Standard Life Wealth Phoenix Fund

## Appendix F Historic Performance

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  | 31/12/2018 | 31/12/2017 | 31/12/2016 | 31/12/2015 | 31/12/2014 |
|--|------------|------------|------------|------------|------------|
|  | (%)        | (%)        | (%)        | (%)        | (%)        |
| <b>ASI American Equity Enhanced Index Fund</b>   | -0.60      | 9.60       | 32.60      | -          | -          |
| Portfolio Target - S&P 500 Index +0.75%  | 2.31       | 12.04      | 34.30      | -          | -          |
| <b>ASI Asia Pacific Equity Enhanced Index Fund</b>   | -8.20      | 25.20      | -          | -          | -          |
| Performance Target - MSCI AC Asia Pacific ex Japan Index +0.75%  | -7.57      | 26.18      | -          | -          | -          |
| <b>ASI European Equity Enhanced Index Fund</b>   | -10.60     | 17.40      | 21.80      | -          | -          |
| Performance Target - MSCI Europe ex UK Index +0.75%  | -8.35      | 17.50      | 20.40      | -          | -          |
| <b>ASI Global Corporate Bond Tracker Fund</b>  | -3.00      | -          | -          | -          | -          |
| Performance Target - Bloomberg Barclays Global Aggregate Corporate Index (Hedged to GBP)                   | -2.66      | -          | -          | -          | -          |
| <b>ASI Japan Equity Enhanced Index Fund</b>  | -7.50      | 11.60      | 26.40      | -          | -          |
| Performance Target - MSCI Japan Index +0.75%   | -6.39      | 14.37      | 23.28      | -          | -          |
| <b>ASI UK All Share Tracker Fund</b>   | -9.30      | 12.80      | 15.80      | 1.00       | -0.10      |
| Performance Target - FTSE All-Share Index  | -9.47      | 13.10      | 16.75      | 0.98       | 1.18       |
| <b>ASI UK Equity Enhanced Index Fund</b>   | -8.20      | 13.50      | -          | -          | -          |
| Performance Target - FTSE All-Share Index +0.75%   | -8.72      | 13.85      | -          | -          | -          |
| <b>ASI UK Equity Index Managed Fund</b>  | -8.70      | 12.20      | 17.40      | -0.40      | 1.00       |
| Performance Target - FTSE 100 Index +1%  | -7.73      | 12.95      | 20.07      | -0.32      | 1.74       |
| <b>ASI World Equity Enhanced Index Fund</b>  | -4.60      | 11.90      | 29.80      | -          | -          |
| Performance Target - MSCI World Index +0.75%   | -1.75      | 13.17      | 29.76      | -          | -          |
| <b>ASI American Equity Tracker Fund **</b>   | -          | -          | -          | -          | -          |
| Performance Target - S&P 500 Index   | -          | -          | -          | -          | -          |
| <b>ASI European Equity Tracker Fund ***</b>  | -          | -          | -          | -          | -          |
| Performance Target – MSCI Europe ex UK Index   | -          | -          | -          | -          | -          |
| <b>ASI Japan Equity Tracker ***</b>  | -          | -          | -          | -          | -          |
| Performance Target – MSCI Japan Index +0.75%   | -          | -          | -          | -          | -          |
| <b>ASI Short Dated Sterling Corporate Bond Tracker Fund ***</b>  | -          | -          | -          | -          | -          |
| Performance Target - iBoxx Sterling Non-Gilts (1-5year) Index  | -          | -          | -          | -          | -          |
| <b>ASI Short Dated Global Corporate Bond Tracker Fund ****</b>   | -          | -          | -          | -          | -          |
| Performance Target - Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP)          | -          | -          | -          | -          | -          |
| <b>ASI Global Inflation-Linked Bond Tracker Fund *****</b>   | -          | -          | -          | -          | -          |
| Performance Target - Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP)            | -          | -          | -          | -          | -          |
| <b>ASI Short Dated Global Inflation-Linked Bond Tracker Fund ***</b>                                       | -          | -          | -          | -          | -          |
| Performance Target - Bloomberg Barclays World Government Inflation Linked 1-10 years Index (Hedged to GBP) | -          | -          | -          | -          | -          |
| <b>ASI Emerging Markets Local Currency Bond Tracker Fund*****</b>  | -          | -          | -          | -          | -          |

|  |   |   |   |   |   |
|--|---|---|---|---|---|
| Performance Target - JP Morgan GBI-EM Global Diversified Index | - | - | - | - | - |
| <b>ASI Sterling Corporate Bond Tracker Fund*****</b>           | - | - | - | - | - |
| iBoxx Sterling Non-Gilts Index                                 | - | - | - | - | - |
| <b>ASI Emerging Markets Equity Tracker Fund*****</b>           | - | - | - | - | - |
| Performance Target - MSCI Emerging Markets Index               | - | - | - | - | - |
| ASI Global REIT Tracker Fund*****                              | - | - | - | - | - |
| FTSE EPRA Nareit Developed Index (Hedged to GBP)               | - | - | - | - | - |

Source: Factset, Lipper

Basis: NAV to NAV, The above figures are all based on Class B Accumulation *shares*, GBP except ASI Emerging Markets Equity Tracker which are based on Class X Accumulation *shares* and ASI UK All Share Tracker Fund which are based on Class C Accumulation *shares*.

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, the *investment adviser* or the relevant Sub-Advisor, 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](http://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.

\*\* This fund was launched on 25 February 2019 and past performance data is not yet available

\*\*\* This fund was launched on 26 February 2019 and past performance data is not yet available

\*\*\*\* This fund was launched on 6 March 2019 and past performance data is not yet available

\*\*\*\*\* This fund was launched on 13 March 2019 and past performance data is not yet available

\*\*\*\*\* This fund was launched on 14 March 2019 and past performance data is not yet available

\*\*\*\*\* This fund was launched on 23 July 2019 and past performance data is not yet available

\*\*\*\*\* This fund was launched on 2 August 2019 and past performance data is not yet available

\*\*\*\*\* This fund was launched on 15 August 2019 and past performance data is not yet available

## **Appendix G Directorships**

### **DIRECTORS OF THE ACD:**

**Mr Jamie Matheson\***  
**Mr Gary Marshall**  
**Mrs Allison Donaldson**  
**Mr Aron Mitchell**  
**Ms Carolan Dobson\***

**\*Independent Non-Executive Director of Aberdeen Standard Fund Managers Limited.**

### **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.**

## Appendix H Sub-custodians

List of delegates and sub-delegates

| Country  | Citibank NA  |
|--|--|
| <b>Argentina</b>                               | The branch of Citibank NA in the Republic of Argentina   |
| <b>Australia</b>                               | Citigroup Pty. Limited   |
| <b>Austria</b>                                 | Citibank Europe plc  |
| <b>Bahrain</b>                                 | Citibank, N.A., Bahrain Branch   |
| <b>Bangladesh</b>                              | Citibank, N.A., Bangladesh Branch  |
| <b>Belgium</b>                                 | Citibank Europe plc  |
| <b>Benin</b>                                   | Standard Chartered Bank Cote d'Ivoire  |
| <b>Bermuda</b>                                 | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited |
| <b>Bosnia-Herzegovina (Sarajevo)</b>           | UniCredit Bank d.d.  |
| <b>Bosnia-Herzegovina: Srpska (Banja Luka)</b> | UniCredit Bank d.d.  |
| <b>Botswana</b>                                | Standard Chartered Bank of Botswana Limited  |
| <b>Brazil</b>                                  | Citibank, N.A., Brazilian Branch   |
| <b>Bulgaria</b>                                | Citibank Europe plc Bulgaria Branch  |
| <b>Burkina Faso</b>                            | Standard Chartered Bank Cote D'Ivoire  |
| <b>Canada</b>                                  | Citibank Canada  |
| <b>Chile</b>                                   | Banco de Chile   |
| <b>China B Shanghai</b>                        | Citibank, N.A., Hong Kong Branch (For China B shares)  |
| <b>China B Shenzhen</b>                        | Citibank, N.A., Hong Kong Branch (For China B shares)  |
| <b>China A Shares</b>                          | Citibank China Co Ltd ( China A shares)  |
| <b>China Hong Kong Stock Connect</b>           | Citibank, N.A., Hong Kong Branch   |
| <b>Colombia</b>                                | Cititrust Colombia S.A. Sociedad Fiduciaria  |
| <b>Costa Rica</b>                              | banco Nacioanal de costa rica  |
| <b>Croatia</b>                                 | Privedna banka Zagreb d.d.   |
| <b>Cyprus</b>                                  | Citibank Europe plc, Greece branch   |

|                       |  |
|-----------------------|--|
| <b>Czech Republic</b> | Citibank Europe plc, organizacni slozka  |
| <b>Denmark</b>        | Citibank Europe plc  |
| <b>Egypt</b>          | Citibank, N.A., Egypt  |
| <b>Estonia</b>        | Swedbank AS  |
| <b>Euroclear</b>      | Euroclear Bank   |
| <b>Finland</b>        | Nordea Bank AB (publ), Finnish Branch  |
| <b>France</b>         | Citibank Europe plc  |
| <b>Georgia</b>        | JSC Bank of Georgia  |
| <b>Germany</b>        | Citibank Europe plc  |
| <b>Ghana</b>          | Standard Chartered Bank of Ghana Limited   |
| <b>Greece</b>         | Citibank Europe plc, Greece Branch   |
| <b>Guinea Bissau</b>  | Standard Chartered Bank Cote D'Ivoire  |
| <b>Hong Kong</b>      | Citibank NA Hong Kong  |
| <b>Hungary</b>        | Citibank Europe plc Hungarian Branch Office  |
| <b>Iceland</b>        | Citibank is a direct member of Clearstream Banking, which is an ICSD.                |
| <b>India</b>          | Citibank NA Mumbai Branch  |
| <b>Indonesia</b>      | Citibank, N.A., Jakarta Branch   |
| <b>Ireland</b>        | Citibank NA London Branch  |
| <b>Israel</b>         | Citibank, N.A., Israel Branch  |
| <b>Italy</b>          | Citibank, N.A., Milan Branch   |
| <b>ivory coast</b>    | Standard Chartered Bank Cote d'Ivoire  |
| <b>Jamaica</b>        | Scotia Investments Jamaica Limited   |
| <b>Japan</b>          | Citibank N.A. Tokyo Branch   |
| <b>Jordan</b>         | Standard Chartered Bank Jordan Branch  |
| <b>Kazakhstan</b>     | Citibank Kasaksthan JSC  |
| <b>Kenya</b>          | Standard Chartered Bank Kenya Limited  |
| <b>Korea (South)</b>  | Citibank Korea Inc.  |
| <b>Kuwait</b>         | Citibank NA Kuwait Branch  |
| <b>Latvia</b>         | Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS     |
| <b>Lebanon</b>        | BlomInvest Bank S.A.L.   |
| <b>Lithuania</b>      | Swedbank AS, based in Estonia and acting through its Lithuanian branch "Swedbank" AB |
| <b>Luxembourg</b>     | only offered through the ICSDs- Euroclear & Clearstream                              |
| <b>Macedonia</b>      | Raiffeisen Bank International AG   |
| <b>Malaysia</b>       | Citibank Berhad  |
| <b>Mali</b>           | Standard Chartered Bank Cote d'Ivoire  |
| <b>Malta</b>          | Citibank is a direct member of Clearstream Banking, which is an ICSD.                |

|                        |  |
|------------------------|--|
| <b>Mauritius</b>       | The Hong Kong & Shanghai Banking Corporation Limited   |
| <b>Mexico</b>          | Banco Nacional de Mexico, SA   |
| <b>Morocco</b>         | Citibank Maghreb S.A   |
| <b>Namibia</b>         | Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited                |
| <b>Netherlands</b>     | Citibank Europe plc  |
| <b>New Zealand</b>     | Citibank, N.A., New Zealand Branch   |
| <b>Niger</b>           | standard chartered bank cote d'ivoire  |
| <b>Nigeria</b>         | Citibank Nigeria Limited   |
| <b>Norway</b>          | Citibank Europe Plc  |
| <b>Oman</b>            | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G        |
| <b>Pakistan</b>        | Citibank, N.A.Pakistan Branch  |
| <b>Panama</b>          | Citibank NA Panama Branch  |
| <b>Peru</b>            | Citibank del Peru S.A  |
| <b>Philippines</b>     | Citibank, N.A., Philippine Branch  |
| <b>Poland</b>          | Bank Handlowy w Warszawie SA   |
| <b>Portugal</b>        | Citibank Europe plc  |
| <b>Qatar</b>           | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited |
| <b>Romania</b>         | Citibank Europe plc, Dublin - Romania Branch   |
| <b>Russia</b>          | AO Citibank  |
| <b>Saudi Arabia</b>    | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.        |
| <b>Sengal</b>          | standard chartered bank cote d'ivoire  |
| <b>Serbia</b>          | UniCredit Bank Srbija a.d.   |
| <b>Singapore</b>       | Citibank, N.A., Singapore Branch   |
| <b>Slovak Republic</b> | Citibank Europe plc pobočka zahraničnej banky  |
| <b>Slovenia</b>        | UniCredit Banka Slovenia d.d. Ljubljana  |
| <b>South Africa</b>    | Citibank NA South Africa branch  |
| <b>Spain</b>           | Citibank Europe plc, Sucursal en Espana  |
| <b>Sri Lanka</b>       | Citibank NA Colombo Branch   |
| <b>Sweden</b>          | Citibank Europe plc, Sweden Branch   |
| <b>Switzerland</b>     | Citibank NA london branch  |
| <b>Taiwan</b>          | Citibank Taiwan Limited  |
| <b>Tanzania</b>        | Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd                         |
| <b>Togo</b>            | Standard Chartered Bank Cote d'Ivoire  |
| <b>Thailand</b>        | Citibank, N.A.Bangkok Branch   |
| <b>Tunisia</b>         | Union Internationale de Banques  |



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| <b>Turkey</b>                                | Citibank, A.S.   |
| <b>Uganda</b>                                | Standard Chartered Bank of Uganda Limited  |
| <b>Ukraine</b>                               | JSC Citibank   |
| <b>United Arab Emirates<br/>DFM</b>          | Citibank NA UAE  |
| <b>United Arab Emirates<br/>NASDAQ Dubai</b> | Citibank NA UAE  |
| <b>United Kingdom</b>                        | Citibank NA london branch  |
| <b>United States*</b>                        | Citibank NA New York offices   |
| <b>Uruguay</b>                               | Banco Itau Uruguay S.A.  |
| <b>Vietnam</b>                               | Citibank NA Hanoi Branch   |
| <b>Zambia</b>                                | Standard Chartered Bank Zambia Plc   |
| <b>Zimbabwe</b>                              | Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd. |