

Standard Life Investment Company

Prospectus

1 March 2019

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

This prospectus is valid as at 1 March 2019. It is prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook (the "FCA Rules") published by the Financial Conduct Authority (the "FCA") as part of their Handbook of rules made under the Financial Services and Markets Act 2000 (the "Act") and is intended to comply with 4.2.5 R of the FCA Rules. A copy of this prospectus has been delivered to the FCA. The ACD accepts responsibility for the information in this document. To the best of the knowledge and belief of the ACD this document does not contain any untrue or misleading statement or omit any matter required by the FCA Rules to be included in it.

STANDARD LIFE INVESTMENT COMPANY

PROSPECTUS

Published 1 March 2019 for

STANDARD LIFE INVESTMENT COMPANY

With the following sub-funds:-

- AAA Income Fund
- American Equity Income Fund
- American Equity Unconstrained Fund
- Asian Pacific Growth Fund
- Corporate Bond Fund
- Emerging Market Debt Fund
- Europe ex UK Smaller Companies Fund
- European Equity Growth Fund
- European Equity Income Fund
- Global Advantage Fund
- Global Emerging Markets Equity Fund
- Global Emerging Markets Equity Income Fund
- Global Emerging Markets Equity Unconstrained Fund*
- Global Equity Income Fund
- Global Equity Unconstrained Fund
- Global Smaller Companies Fund
- Higher Income Fund
- Investment Grade Corporate Bond Fund**
- Japanese Equity Growth Fund
- Short Duration Credit Fund
- UK Equity Growth Fund
- UK Equity High Alpha Fund
- UK Equity High Income Fund
- UK Equity Recovery Fund
- UK Ethical Fund
- UK Gilt Fund
- UK Opportunities Fund
- UK Smaller Companies Fund

***Please note that this Fund is in the process of being terminated and is therefore not available for investment.**

****Please note that this Fund was previously known as the "Corporate Bond Fund".**

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STANDARD LIFE INVESTMENT COMPANY

ADDRESSES

The Company

Standard Life Investment Company

Head Office

1 George Street
Edinburgh
EH2 2LL

Authorised Corporate Director (“ACD”)

Aberdeen Standard Fund Managers Limited

Registered Office

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

Depository

Citibank Europe plc, UK Branch

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Auditors

KPMG LLP
15 Canada Square
London
E14 5GL

Register of Holders

The register of holders is maintained by DST Financial Services Europe Limited

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

The Investment Adviser

The Investment Adviser to the Company is Standard Life Investments Limited. Further details can be found on page **29**.

THE COMPANY

Introduction

Standard Life Investment Company (the “Company”), is an open-ended investment company with variable capital. The Company is incorporated in Scotland with registered number SI 4 and is currently authorised pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (the “OEIC Regulations”). The effective date of the authorisation order made by the Financial Services Authority (the predecessor of the FCA) was 22 May 1998.

The Company is constituted as a UCITS scheme for the purposes of the FCA Rules. Its FCA Product Reference Number (“PRN”) is 186564. It has an umbrella structure and currently consists of twenty eight sub-funds (“Funds”) as follows:

Funds currently available for investment:

Name of Fund	PRN
AAA Income Fund	636184
American Equity Income Fund	750084
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UK Opportunities Fund	636201
UK Smaller Companies Fund	636187

Funds no longer available for investment as they are in the process of being terminated:

Name of Fund	PRN
Global Emerging Markets Equity Unconstrained Fund	651251

***Please note that this Fund was previously known as the “Corporate Bond Fund”.**

Each Fund is invested as if it belonged to the “UCITS scheme” type specified in the FCA Rules.

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

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

INVESTMENT OBJECTIVES AND POLICIES

AAA Income Fund

The objective of the Fund is to provide a competitive level of income. Capital appreciation is of secondary importance.

The investment policy of the Fund is to invest in a portfolio consisting mostly of sterling fixed interest securities. Investment will predominantly be made in securities with a credit rating of "AAA" from major rating agencies such as Standard & Poor's, Moody's and Fitch. Up to 20% of the Fund may be invested in UK government bonds which are excluded from the rating criteria.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the AAA Income Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund.

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential to achieve a competitive level of income through exposure predominantly to sterling fixed interest securities with a credit rating of 'AAA' from major rating agencies such as Standard & Poor's, Moody's and Fitch. Up to 20% of the Fund may be invested in UK government bonds which are excluded from the rating criteria. The fund tends to have quite a concentrated number of holdings, however the high credit quality nature of the portfolio affords investors a high degree of protection from the risk of default. Whilst the level of income provision is likely to be relatively stable, the investor must be able to accept temporary capital losses due to the volatile nature of the investments, and should therefore have an investment time horizon of 3 to 5 years.

American Equity Income Fund

The objective of the Fund is to generate a combination of income and capital appreciation over the longer term.

The investment policy of the Fund is to invest mainly in equities and equity type investments of companies incorporated or domiciled in the US or which, in the opinion of the ACD, derive a significant proportion of their revenue or profits from US operations or have a significant proportion of their assets there. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. Additionally, the Fund may also invest in equities and equity type investments of companies listed in the US or incorporated, domiciled or listed in Canada or Latin America.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (for the purpose of efficient portfolio management (including hedging)) and collective investment schemes.

Other information regarding the American Equity Income Fund

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential for income and capital growth opportunities afforded by the main US markets. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

American Equity Unconstrained Fund

The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a US or Canadian stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the USA or Canada. Additionally, up to 20% of the Fund may from time-to-time be invested in equities and equity type investments of companies which in the opinion of the ACD carry on a significant part of their operations in Latin America (including Central America). "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. The Fund will not be restricted by index weightings, sector constraints or company size.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the American Equity Unconstrained Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by the main US markets. The nature of the portfolio affords investors a focused investment approach, whilst affording proper diversification of mainly US Equity exposure. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

Asian Pacific Growth Fund

The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mostly in equities and equity type investments of companies other than Japanese companies listed on any stock exchange in the Asia/Pacific Basin Area or which, in the opinion of the ACD, carry on a significant part of their operations in the Asia/Pacific Basin Area. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the Asian Pacific Growth Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by the main Asian Pacific (currently excluding Japan) markets. The nature of the portfolio affords investors a focused investment approach, whilst affording proper diversification of mainly Asian Pacific Equity exposure. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

Corporate Bond Fund

The objective of the Fund is to provide a return from income and capital appreciation.

The investment policy of the Fund is to invest mostly in sterling fixed interest securities issued by corporations. The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (for the purpose of efficient portfolio management (including hedging)) and collective investment schemes.

Other information regarding the Corporate Bond Fund

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential return afforded by investing in an actively managed portfolio of mainly investment grade corporate assets, with some exposure to higher yielding securities. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of mainly corporate bond exposure, which provides a degree of protection from default risk, and who do not desire a high degree of stock specific risk. Whilst the income generated should remain relatively stable, the investor must be able to accept some fluctuations in the income due to the higher risk nature of some of the securities held in the Fund. The investor must also be able to accept temporary capital losses due to the volatile nature of the markets in which the Fund invests, and should therefore have an investment time horizon of at least 5 years.

Emerging Market Debt Fund

The objective of the Fund is to provide a return from both capital appreciation and income.

The investment policy of the Fund is to invest primarily in bonds issued by Emerging Market countries and companies listed on an emerging market stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in emerging market countries.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes.

Other information regarding the Emerging Market Debt Fund

This Fund may use derivatives in accordance with the FCA Rules and would do so for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

Profile of the typical investor for whom this Fund is designed: it is intended for investors who are seeking exposure primarily from emerging market bonds. The investor must be able to accept temporary capital losses due to the volatile nature of the emerging market bond markets, and should therefore have an investment time horizon of at least 5 years.

Europe ex UK Smaller Companies Fund

The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest primarily in equities and equity type investments of smaller companies listed on European markets (which might include emerging markets of Europe), excluding the UK, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (for the purpose of efficient portfolio management (including hedging)) and collective investment schemes.

Other information regarding the Europe ex UK Smaller Companies Fund

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by investing in an actively managed portfolio of primarily smaller companies from European equity markets (which might include emerging markets of Europe), excluding the UK. The focused nature of the portfolio makes it suitable for investors who are willing to accept a relatively high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of this area of European equity markets, and should therefore have an investment time horizon of at least 5 years.

European Equity Growth Fund

The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on the main European markets or which, in the opinion of the ACD, carry on a significant part of their operations in Europe (including the UK). Up to 10% of the Fund may be invested in smaller emerging European markets, as included in the MSCI Emerging Markets Index from time-to-time. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the European Equity Growth Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by the main European markets (currently excluding the UK). The nature of the portfolio affords investors a focused investment approach, with an emphasis on stock selection whilst affording proper diversification of mainly European Equity exposure. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

European Equity Income Fund

The objective of the Fund is to provide a high level of income with some capital appreciation over the longer term.

The investment policy of the Fund is to invest mostly in high yielding equities and equity type investments of European Companies or companies which, in the opinion of the ACD, carry on a substantial part of their operations in Europe. A significant proportion of the Fund may also be invested in fixed interest securities. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. "European companies" will include companies incorporated in Europe or companies listed on a European stock exchange which may not be incorporated in Europe or have the majority of their economic activity in Europe.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the European Equity Income Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the opportunity to achieve a high level of income with some capital appreciation over the longer term afforded by investing in an actively managed portfolio of mainly European equities. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets and should therefore have an investment time horizon of at least 5 years.

Global Advantage Fund

The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mostly in global equities, equity type investments and fixed interest securities. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the Global Advantage Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by investing in an actively managed portfolio of mainly UK and global equities, together with strategic holdings in fixed interest securities. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of equity and fixed interest exposure, and who do not desire a high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity, bond and currency markets, and should therefore have an investment time horizon of at least 5 years.

Global Emerging Markets Equity Fund

The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mainly in equities and equity type investments of companies listed on an emerging market stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in emerging market countries. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the Global Emerging Markets Equity Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund.

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by investing in an actively managed portfolio of companies mainly from global emerging market countries. The investor must be able to accept significant temporary losses due to the volatile nature of this area of global equity markets, and should therefore have an investment time horizon of at least 5 years.

Global Emerging Markets Equity Income Fund

The objective of the Fund is to provide a high level of income with some capital appreciation over the longer term.

The investment policy of the Fund is to invest mainly in high yielding equities, equity type investments and fixed interest securities of companies listed on an emerging market stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in emerging market countries. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the Global Emerging Markets Equity Income Fund

This Fund may use derivatives in accordance with the FCA Rules and would do so for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the opportunity to achieve a high level of income with some capital appreciation over the longer term afforded by investing in an actively managed portfolio of mainly global emerging market equities. The investor must be able to accept significant temporary losses due to the volatile nature of this area of global equity markets, and should therefore have an investment time horizon of at least 5 years.

Global Emerging Markets Equity Unconstrained Fund*

The objective of the Fund is to provide capital appreciation over the longer term. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mainly in equities and equity type investments of companies listed on an emerging market stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in emerging market countries. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. The Fund will not be restricted by index weightings, sector constraints or company size. The Fund will typically be concentrated.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the Global Emerging Markets Equity Unconstrained Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund.

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by investing in an unconstrained, actively managed portfolio of investments in companies, mainly from global emerging market countries. The concentrated nature of the portfolio makes it suitable for investors who are willing to accept a relatively high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of this area of global equity markets, and should therefore have an investment time horizon of at least 5 years.

***Please note that this Fund is in the process of being terminated and is therefore not available for investment.**

Global Equity Income Fund

The objective of the Fund is to provide income with some capital appreciation over the longer term.

The investment policy of the Fund is to invest mostly in a focused portfolio of high yielding global equities, equity type investments and fixed interest securities. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the Global Equity Income Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the opportunity to achieve income with some capital appreciation over the longer term afforded by investing in an actively managed and focused portfolio of mainly global equities which may, from time to time, take tactical holdings in fixed interest securities. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of equity exposure at a country and sector level. The investor must be able to accept significant temporary losses due to the volatile nature of equity markets and should therefore have an investment time horizon of at least 5 years.

Global Equity Unconstrained Fund

The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mostly in global equities and equity type investments. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. The Fund will not be restricted by index weightings, sector constraints or company size.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the Global Equity Unconstrained Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by global markets. The nature of the portfolio affords investors a focused investment approach, with an emphasis on stock selection whilst affording proper diversification of mainly global equity exposure. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

Global Smaller Companies Fund

The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mainly in global smaller company equities (excluding Investment Trusts) and equity type investments. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the Global Smaller Companies Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund.

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by investing in an actively managed portfolio of mainly smaller companies from global equity markets. The focused nature of the portfolio makes it suitable for investors who are willing to accept a relatively high degree of stock specific risk.

The investor must be able to accept significant temporary losses due to the volatile nature of this area of global equity markets, and should therefore have an investment time horizon of at least 5 years.

Higher Income Fund

The objective of the Fund is to provide a high level of income. Capital appreciation is of secondary importance.

The investment policy of the Fund is to invest mostly in sterling and Euro denominated high yielding corporate bonds to give a significantly higher income than that generally available on UK Government bonds. The Fund may also invest in Government and public securities and other interest bearing securities anywhere in the world as well as other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the Higher Income Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential to achieve a high level of income through exposure to a portfolio of mainly high yielding corporate bonds. The nature of the portfolio affords investors a focused investment approach, whilst affording proper diversification of mainly high yield corporate bond exposure, with an emphasis on individual credit analysis. Due to the volatile nature of the assets held and the corresponding risk of default, the investor must be able to accept significant temporary losses to their capital and the possibility of fluctuations in the income level, and should therefore have an investment time horizon of at least 5 years.

Investment Grade Corporate Bond Fund*

The objective of the Fund is to provide a high level of income which is compatible with maintaining the security of capital.

The investment policy of the Fund is to invest mostly in sterling fixed interest securities issued by corporations. The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the Investment Grade Corporate Bond Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential to achieve a high level of income which is compatible with maintaining the security of capital by investing in a portfolio of mainly sterling investment grade corporate bonds. The nature of the portfolio affords investors a focused investment approach, whilst diversification across mainly investment grade corporate bond exposure provides a degree of protection from the risk of default. Whilst the level of income provision is likely to be relatively stable, the investor must be able to accept temporary capital losses due to the volatile nature of the bond markets, and should therefore have an investment time horizon of at least 5 years.

***Please note that this Fund was previously known as the "Corporate Bond Fund".**

Japanese Equity Growth Fund

The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a Japanese stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in Japan. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the Japanese Equity Growth Fund

Derivatives will not be used for any purpose other than the efficient portfolio management of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by the main Japanese markets. The nature of the portfolio affords investors a focused investment approach, whilst affording proper diversification of mainly Japanese Equity exposure. The investor must be able to accept significant temporary losses due to the volatile nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

Short Duration Credit Fund

The objective of the Fund is to provide a total return from income and capital appreciation.

The investment policy of the Fund is to invest mostly in fixed interest securities issued by corporations. The Fund may also invest in Government and public securities and other interest bearing securities anywhere in the world as well as other transferable securities, money-market instruments,

deposits, cash and near cash, derivatives and collective investment schemes. The ACD will use derivatives to reduce the Fund's exposure to interest rate risk with the aim of reducing duration exposure to around two years.

Other information regarding the Short Duration Credit Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential total return afforded by investing in an actively managed portfolio of mainly investment grade corporate assets, with some exposure to higher yielding securities, but where interest rate risk is managed to a low level. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of mainly corporate bond exposure, which provides a degree of protection from default risk, and who do not desire a high degree of stock specific risk. Whilst the income generated should remain relatively stable, the investor must be able to accept some fluctuations in the income due to the higher risk nature of some of the securities held in the fund. The investor must also be able to accept temporary capital losses due to the volatile nature of bond markets, and should therefore have an investment time horizon of at least 5 years.

UK Equity Growth Fund

The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the UK Equity Growth Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by investing in an actively managed portfolio of mainly UK equities. The concentrated nature of the portfolio makes it suitable for investors who are willing to accept a relatively high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity markets, and should therefore have an investment time horizon of at least 5 years.

UK Equity High Alpha Fund

The objective of the Fund is to maximise returns whilst maintaining a balance between capital appreciation and income.

The investment policy of the Fund is to invest mostly in UK equities and equity type investments of companies listed on the UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. The Fund may also invest in fixed interest securities as well as in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the UK Equity High Alpha Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by investing in an actively managed portfolio of mainly UK equities. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of UK equity exposure. The investor must be able to accept significant temporary losses due to the volatile nature of equity markets, and should therefore have an investment time horizon of at least 5 years.

UK Equity High Income Fund

The objective of the Fund is to provide a high level of income with some capital appreciation over the longer term.

The investment policy of the Fund is to invest in the UK mostly in high yielding equities and equity type investments of companies listed on a UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. A significant proportion of the Fund may be invested in fixed interest securities. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the UK Equity High Income Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the opportunity to achieve a high level of income with the potential of some capital appreciation afforded by investing in an actively managed portfolio of mainly high yielding UK equities. The concentrated nature of the portfolio makes it suitable for investors who are willing to accept a moderate degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity markets, and should therefore have an investment time horizon of at least 5 years.

UK Equity Recovery Fund

The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mostly in equities and equity type investments of UK companies or companies which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. "UK companies" will include companies incorporated in the UK or companies listed on a UK stock exchange which may not be incorporated in the UK or have the majority of their economic activity in the UK.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the UK Equity Recovery Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential for capital growth opportunities afforded by investing in an actively managed portfolio of mainly "recovery" UK equities. The concentrated nature of the portfolio makes it suitable for investors who are willing to accept a relatively high degree of sector or stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity markets and should therefore have an investment time horizon of at least 5 years.

UK Ethical Fund

The objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. Investments will comply with certain ethical criteria. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. The ethical criteria applicable to the Fund are set out in an Ethical Policy and may be amended from time-to-time as considered necessary. In addition to excluding such companies which fail to meet the prescribed ethical standards, the ACD will seek to include companies whose business activities are regarded as making a positive contribution in terms of preserving the environment or improving the quality and safety of human life.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes that each comply with the ethical criteria.

Other information regarding the UK Ethical Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by investing in an actively managed portfolio of mainly UK equities that comply with certain ethical criteria. The nature of the portfolio affords investors a focused investment approach, whilst affording proper diversification across ethically acceptable mainly UK equity exposure. The investor must be able to accept significant temporary losses due to both the volatile nature of equity markets, and the potentially restricted investment universe enforced by ethical criteria, and should therefore have an investment time horizon of at least 5 years.

Ethical criteria: further information about the ethical criteria applied to this Fund can be obtained from the ACD.

UK Gilt Fund

The objective of the Fund is to provide a high level of income with capital appreciation being of secondary importance.

The investment policy of the Fund is to invest mostly in UK Government securities. The Fund may also invest in other fixed interest securities, other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the UK Gilt Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to achieve a competitive level of income from investing predominantly in UK Government securities. Whilst the level of income provision is likely to be relatively stable, the investor must be able to accept temporary capital losses due to the volatile nature of the investments, and should therefore have an investment time horizon of 3 to 5 years.

UK Opportunities Fund

The objective of the Fund is to provide capital growth over the longer term mainly through investment in small and medium size UK companies. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mostly in equities and equity type investments of companies listed on a UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and / or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the UK Opportunities Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by investing in an actively managed portfolio of mainly small and medium size UK companies. The focused nature of the portfolio makes it suitable for investors who are willing to accept a relatively high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of this area of the UK equity markets, and should therefore have an investment time horizon of at least 5 years.

UK Smaller Companies Fund

The objective of the Fund is to provide capital growth over the longer term through investment in smaller companies in the UK Equity market. It is intended that income will not be a prime consideration.

The investment policy of the Fund is to invest mostly in smaller companies in the UK Equity market (excluding Investment Trusts). Investments can be made in equities and equity type investments of companies listed on a UK stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Other information regarding the UK Smaller Companies Fund

Derivatives will not be used for any purpose other than the efficient portfolio management (including hedging) of the Fund,

Profile of the typical investor for whom this Fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by investing in an actively managed portfolio of mainly small companies in the UK equity market. The focused nature of the portfolio makes it suitable for investors who are willing to accept a relatively high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of this area of the UK equity markets, and should therefore have an investment time horizon of at least 5 years.

Historical Performance of the Funds

The following table shows the percentage growth of the Funds over the periods stated below to 30 September 2018.

Fund Name	1 Year	3 Years	5 years	From Inception
AAA Income Fund	-0.50	5.32	14.64	88.88 from 5 April 1999
American Equity Income Fund	15.13	N/A	N/A	42.64 from 15 June 2016
American Equity Unconstrained Fund	7.48	57.57	95.16	204.80 from 16 November 1998
Asian Pacific Growth Fund	2.36	65.09	53.29	585.80 from 16 November 1998
^a Corporate Bond Fund	-0.27	11.94	21.49	259.79 from 9 May 1994

Emerging Market Debt Fund	-0.55	34.70	47.06	40.44 from 24 October 2012
^b Europe ex UK Smaller Companies Fund	5.79	67.87	98.46	205.10 from 1 November 2007
European Equity Growth Fund	1.60	49.49	49.05	307.20 from 16 November 1998
European Equity Income Fund	1.44	43.47	49.68	168.20 from 3 April 2009
* Global Advantage Fund	5.34	37.92	42.46	208.91 from 26 September 1990
Global Emerging Markets Equity Fund	-1.28	65.63	40.16	65.30 from 28 May 2012
Global Emerging Markets Equity Income Fund	-0.03	64.52	44.61	54.88 from 13 December 2012
^c Global Emerging Markets Equity Unconstrained Fund	N/A	N/A	N/A	N/A
** Global Equity Income Fund	3.22	37.32	54.17	102.00 from 30 April 1986
Global Equity Unconstrained Fund	2.76	39.67	59.90	168.00 from 16 November 1998
Global Smaller Companies Fund	22.76	100.90	119.92	204.20 from 19 January 2012
Higher Income Fund	1.59	17.85	24.30	168.00 from 7 February 2000
Investment Grade Corporate Bond Fund****	-0.86	11.37	19.73	122.87 from 21 July 1995
Japanese Equity Growth Fund	17.67	72.14	61.41	124.20 from 16 November 1998
*** Short Duration Credit Fund	0.15	7.77	11.47	76.48 from 29 April 2003
* UK Equity Growth Fund	7.59	29.14	29.69	1450.53 from 1 May 1986
* UK Equity High Alpha Fund	7.81	34.27	51.07	362.60 from 21 January 1992
* UK Equity High Income Fund	5.68	22.97	37.33	270.38 from 30 April 1986
UK Equity Recovery Fund	3.25	78.53	58.54	395.60 from 3 March 2009
* UK Ethical Fund	2.51	50.72	49.89	46.80 from 13 February 1998
* UK Gilt Fund	-0.23	5.35	16.88	104.63 from 1 May 1986
UK Opportunities Fund	11.38	40.61	53.34	428.40 from 25 November 2002
* UK Smaller Companies Fund	5.79	67.87	98.46	205.10 from 6 January 1997

The above figures (based on Retail Accumulation shares (figures marked ¹ are based on Retail Income shares) on a bid to bid basis) are provided by Morningstar.

* Performance before 21 September 1998 for these Funds arose prior to conversion from Unit Trusts.

** Performance up to 16 January 2012 relates to the Managed Fund and was achieved under a different investment objective and policy that no longer apply. From 16 January 2012 it will be managed in accordance with the new investment objective and policy for the Global Equity Income Fund as detailed in this Prospectus. Performance before 21 September 1998 for this Fund arose prior to conversion from a Unit Trust.

***Performance up to 8 January 2014 relates to the Select Income Fund and was achieved under a different investment objective and policy that no longer apply. From 8 January 2014 it will be managed in accordance with the new investment objective and policy for the Short Duration Credit Fund as detailed in this Prospectus.

****Please note that this Fund was previously known as the "Corporate Bond Fund". While this Fund changed its name on 25 September 2015 there were no associated changes to the nature of the Fund, the way in which it is managed or to the underlying portfolio.

^a Performance up to 23 October 2015 is from the Standard Life Investments Ignis Corporate Bond Fund (a Unit Trust (the Retail Accumulation units of which launched on 9 May 1994) which, following the effective date of a scheme of arrangement commenced winding up on 23 October 2015).

^b Performance up to 23 October 2015 is from the Standard Life Investments Ignis European Smaller Companies Fund (a Unit Trust launched on 1 November 2007 which, following the effective date of a scheme of arrangement commenced winding up on 23 October 2015).

^c This Fund is also in the process of being terminated and is therefore not available for investment.

Past performance is not a guarantee of future returns. The value of investments may go down as well as up and you may receive back less than you invested. Unlike a bank or building society your capital and the income received from it is not guaranteed.

Investment Powers and Restrictions

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

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

Derivatives

Details of whether the Company may enter into derivatives transactions in respect of each Fund (and, if so, for what purpose) are set out under "Other Information" regarding the relevant Fund and in Appendix I.

Eligible Markets

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

GERMAN INVESTMENT TAX ACT

The Sub-Funds which continuously invest at least 51% of the value in equities as per section 2(8) German Investment Tax Act are listed in Appendix III – Taxation.

INDIVIDUAL SAVINGS ACCOUNTS

In accordance with the Individual Savings Account Regulations 1998 (as amended) shares in all the Funds of the Company are eligible for investment through an ISA and these Funds will be managed to satisfy the requirements laid down in these regulations in order to be eligible, for as long as these apply. The ISA Manager is Aberdeen Standard Fund Managers Limited and all ISA applications should be made through Aberdeen Standard Fund Managers Limited.

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

INCOME ALLOCATION

The Company's annual accounting period ends on 28 February in each year (29 February in a leap year) with a half-yearly accounting period ending on 31 August. Notwithstanding those dates, subject to the FCA Rules the ACD may, notify the Depositary, that a particular accounting period shall end on a day which is not more than seven days after or before the day on which the period would otherwise end. References to the above dates and the dates of the income allocation periods and of publication of the annual and half yearly reports of the Funds and the Company should be read accordingly.

The following table sets out the income allocation periods and income allocation dates for each Fund. Income allocation dates are the dates, in each year, on or before which payment or accumulation of income (if any) is to be made or take place. The table identifies any interim accounting periods and interim income allocation dates.

Fund Name	Income Allocation Periods	Income Allocation Dates
AAA Income Fund	1 March - 31 May 1 June - 31 August 1 September – 30 November 1 December – 28 February (29 February in a leap year)	31 July 31 October 31 January 30 April
American Equity Income Fund	1 March - 31 May 1 June - 31 August 1 September – 30 November 1 December – 28 February (29 February in a leap year)	31 July 31 October 31 January 30 April
American Equity Unconstrained Fund	1 March - 28 February (29 February in a leap year)	30 April
Asian Pacific Growth Fund	1 March - 28 February (29 February in a leap year)	30 April
Corporate Bond Fund	1 March - 31 May 1 June - 31 August 1 September – 30 November 1 December – 28 February (29 February in a leap year)	31 July 31 October 31 January 30 April
Emerging Market Debt Fund	1 March – 31 August 1 September - 28 February (29 February in a leap year)	31 October 30 April
Europe ex UK Smaller Companies Fund	1 March – 31 August 1 September – 28 February (29 February in a leap year)	31 October 30 April
European Equity Growth Fund	1 March - 28 February (29 February in a leap year)	30 April
European Equity Income Fund	1 March - 31 May 1 June - 31 August 1 September – 30 November 1 December – 28 February (29 February in a leap year)	31 July 31 October 31 January 30 April
Global Advantage Fund	1 March - 31 August 1 September – 28 February (29 February in a leap year)	31 October 30 April
Global Emerging Markets Equity Fund	1 March – 28 February (29 February in a leap year)	30 April
Global Emerging Markets Equity Income Fund	1 March - 31 May 1 June - 31 August 1 September – 30 November 1 December – 28 February (29 February in a leap year)	31 July 31 October 31 January 30 April
Global Emerging Markets Equity Unconstrained Fund*	1 March - 28 February (29 February in a leap year)	30 April
Global Equity Income Fund	1 March - 31 May 1 June - 31 August 1 September – 30 November 1 December – 28 February (29 February in a leap year)	31 July 31 October 31 January 30 April
Global Equity Unconstrained Fund	1 March – 28 February (29 February in a leap year)	30 April
Global Smaller Companies Fund	1 March – 28 February (29 February in a leap year)	30 April
Higher Income Fund	1 March - 31 May 1 June – 31 August 1 September – 30 November 1 December – 28 February (29 February in a leap year)	31 July 31 October 31 January 30 April
Investment Grade Corporate Bond Fund**	1 March - 31 May 1 June - 31 August 1 September – 30 November	31 July 31 October 31 January

	1 December – 28 February (29 February in a leap year)	30 April
Japanese Equity Growth Fund	1 March - 28 February (29 February in a leap year)	30 April
Short Duration Credit Fund	1 March - 31 May 1 June - 31 August 1 September – 30 November 1 December – 28 February (29 February in a leap year)	31 July 31 October 31 January 30 April
UK Equity Growth Fund	1 March - 28 February (29 February in a leap year)	30 April
UK Equity High Alpha Fund	1 March - 31 May 1 June - 31 August 1 September – 30 November 1 December – 28 February (29 February in a leap year)	31 July 31 October 31 January 30 April
UK Equity High Income Fund	1 March - 31 August 1 September - 28 February (29 February in a leap year)	31 October 30 April
UK Equity Recovery Fund	1 March – 28 February (29 February in a leap year)	30 April
UK Ethical Fund	1 March - 28 February (29 February in a leap year)	30 April
UK Gilt Fund	1 March - 31 August 1 September - 28 February (29 February in a leap year)	31 October 30 April
UK Opportunities Fund	1 March– 31 August 1 September - 28 February (29 February in a leap year)	31 October 30 April
UK Smaller Companies Fund	1 March - 28 February (29 February in a leap year)	30 April

*Please note that this Fund is in the process of being terminated and is therefore not available for investment.

**Please note that this Fund was previously known as the “Corporate Bond Fund”.

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

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

Determination of Distributable Income

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

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

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

Unclaimed Distributions

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

Taxation

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

Income Equalisation

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

SHARES

Shares are priced in pence sterling. Names and addresses of holders will be entered on the Register to evidence title to the shares. Certificates for shares will not be issued (see page 38 - "Buying Shares").

Classes of Shares

The classes of share which are currently available for each Fund are set out in the table below. Classes of share in Funds marked with an * are gross paying shares. All other classes of share are net paying shares.

Institutional shares are only available for larger investors dealing as principal within the institutional market and other investors with the agreement of the ACD. Institutional Regulated Shares are only available for non-individual investors who have been authorised by a relevant regulatory body. Platform 1 Shares are only available for advised investments made via investment platforms recognised by the ACD when the ACD agrees such investments require the charging structure available through this class of share. Institutional "A" Shares are only available for larger investors with the agreement of the ACD. Institutional "S" Shares are only available for very large investors dealing as principal within the institutional market and other investors with the agreement of the ACD. Standard Life Shares are only available for investments made by the Standard Life Aberdeen group of companies, other corporate legal entities promoted by them and other investors with the agreement of the ACD. Standard Life "B" Shares are only available for investments made by the Standard Life Aberdeen group of companies and other corporate legal entities promoted by them when the ACD agrees such investments require the expense relief available through this class of share. Retail Founder Accumulation Shares, Retail Founder Income Shares, Institutional Founder Accumulation Shares and Institutional Founder Income Shares are only available for investments made by investors who held Retail Accumulation Shares and Institutional Accumulation Shares respectively in the Global Equity Income Fund on 15 January 2012.

Please see pages 52 and 52 for investment limits

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

Fund Name	Share Classes
AAA Income Fund*	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Inst "S" Acc, Inst "S" Inc, Ret CAT Acc, Ret CAT Inc, Inst R Acc, Plat 1 Acc, Plat 1 Inc, SL Acc, SL Inc, SL "B" Acc
American Equity Income Fund	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Inst "S" Acc, Inst "S" Inc, Plat 1 Acc, Plat 1 Inc, SL Acc, SL Inc
American Equity Unconstrained Fund	Ret Acc, Ret Inc, Inst Acc, Inst "S" Acc, Plat 1 Acc, SL Acc, SL Inc
Asian Pacific Growth Fund	Ret Acc, Ret Inc, Inst Acc, Plat 1 Acc, SL Acc, SL Inc
Corporate Bond Fund*	Ret Acc, Ret Inc, Inst Acc, Inst Inc, SL Acc, Plat 1 Acc, Plat 1 Inc
Emerging Market Debt Fund*	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Inst "S" Acc, Inst "S" Inc, SL Acc, SL Inc, Plat 1 Acc, Plat 1 Inc
Europe ex UK Smaller Companies Fund	Ret Acc, Inst Acc, SL Acc, Plat 1 Acc
European Equity Growth Fund	Ret Acc, Ret Inc, Inst Acc, Plat 1 Acc, SL Acc, SL Inc
European Equity Income Fund	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Inst "A" Inc, Inst "S" Acc, Inst "S" Inc, Plat 1 Acc, Plat 1 Inc, SL Acc, SL Inc
Global Advantage Fund	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Ret CAT Acc, Plat 1 Acc, Plat 1 Inc, SL Acc
Global Emerging Markets Equity Fund	Ret Acc, Inst Acc, Plat 1 Acc, SL Acc, SL "B" Acc
Global Emerging Markets Equity Income Fund	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Plat 1 Acc, Plat 1 Inc, SL Acc, SL Inc
Global Emerging Markets Equity Unconstrained Fund#	Ret Acc, Plat 1 Acc, Inst Acc, SL Acc,
Global Equity Income Fund	Ret Acc, Ret Inc, Ret Founder Acc, Ret Founder Inc, Inst Acc, Inst Inc, Inst Founder Acc, Inst Founder Inc, Inst "A" Acc, Plat 1 Acc, Plat 1 Inc, SL Acc, SL Inc
Global Equity Unconstrained Fund	Ret Acc, Ret Inc, Inst Acc, Inst R Acc, Inst "A" Acc, Inst "S" Acc, Plat 1 Acc, SL Acc

Global Smaller Companies Fund	Ret Acc, Inst Acc, Inst "A" Acc, Inst "S" Acc, Plat 1 Acc, SL Acc
Higher Income Fund*	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Inst R Acc, Inst "A" Acc, Inst "A" Inc, Inst "S" Acc, Inst "S" Inc, Plat 1 Acc, Plat 1 Inc, SL Acc, SL Inc, SL "B" Acc
Investment Grade Corporate Bond Fund*##	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Inst R Acc, Inst "A" Acc, Inst "A" Inc, Inst "S" Acc, Inst "S" Inc, Plat 1 Acc, Plat 1 Inc, SL Acc, SL Inc, SL "B" Acc
Japanese Equity Growth Fund	Ret Acc, Inst Acc, Plat 1 Acc, SL Acc, SL Inc
Short Duration Credit Fund*	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Plat 1 Acc, Plat 1 Inc, SL Acc, SL Inc
UK Equity Growth Fund	Ret Acc, Inst Acc, Inst R Acc, Inst "A" Acc, Plat 1 Acc, SL Acc, SL Inc
UK Equity High Alpha Fund	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Plat 1 Acc, Plat 1 Inc, SL Acc, SL Inc
UK Equity High Income Fund	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Inst R Acc, Inst "A" Acc, Inst "A" Inc, Inst "S" Acc, Inst "S" Inc, Plat 1 Acc, Plat 1 Inc, SL Acc, SL Inc
UK Equity Recovery Fund	Ret Acc, Inst Acc, Plat 1 Acc, SL Acc, SL Inc
UK Ethical Fund	Ret Acc, Inst Acc, Inst Inc, Inst R Acc, Inst "A" Acc, Plat 1 Acc, Plat 1 Inc, SL Acc
UK Gilt Fund*	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Plat 1 Acc, Plat 1 Inc, SL Acc
UK Opportunities Fund	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Inst R Acc, Inst "A" Acc, Plat 1 Acc, Plat 1 Inc, SL Acc, SL Inc
UK Smaller Companies Fund	Ret Acc, Ret Inc, Inst Acc, Inst Inc, Inst R Acc, Inst "A" Acc, Inst "S" Acc, Inst "S" Inc, Plat 1 Acc, SL Acc, SL Inc

Please note that this Fund is in the process of being terminated and is therefore not available for investment.

Please note that this Fund was previously known as the "Corporate Bond Fund".

Ret Acc	-	Retail Accumulation Shares
Inst Acc	-	Institutional Accumulation Shares
Ret CAT Acc	-	Retail CAT Standard Accumulation Shares
Ret Founder Acc	-	Retail Founder Accumulation Shares
Ret Inc	-	Retail Income Shares
Inst Inc	-	Institutional Income Shares
Ret CAT Inc	-	Retail CAT Standard Income Shares
Ret Founder Inc	-	Retail Founder Income Shares
Inst Founder Acc	-	Institutional Founder Accumulation Shares
Inst Founder Inc	-	Institutional Founder Income Shares
Inst R Acc	-	Institutional Regulated Accumulation Shares
Inst "A" Acc	-	Institutional "A" Accumulation Shares
Inst "A" Inc	-	Institutional "A" Income Shares
Inst "S" Acc	-	Institutional "S" Accumulation Shares
Inst "S" Inc	-	Institutional "S" Income Shares
Plat 1 Acc	-	Platform 1 Accumulation Shares
Plat 1 Inc	-	Platform 1 Income Shares
SL Acc	-	Standard Life Accumulation Shares

SL Inc	-	Standard Life Income Shares
SL "B" Acc	-	Standard Life "B" Accumulation Shares

Note

Retail CAT Standard Accumulation Shares and Retail CAT Standard Income Shares in the AAA Income Fund and Retail CAT Standard Accumulation Shares in the Global Advantage Fund were made available for CAT standard Individual Savings Accounts.

With effect from 6 April 2005, CAT standard Individual Savings Accounts can no longer be promoted. Therefore, from this date, the above shares are only available to existing investors in those share classes. Retail Accumulation Shares and Retail Income Shares in the AAA Income Fund and Retail Accumulation Shares in the Global Advantage Fund are available for other investors.

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

Income Shares

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

Accumulation Shares

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

Net Shares

Currently all shares available in the Funds of the Company are net. This means that income is distributed or accumulated net of any UK income tax deducted or accounted for by the company.

Bearer Shares

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

Shares of Different Denominations

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

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

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

MEETINGS OF HOLDERS

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

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

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

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

- changes the purposes or nature of a Fund; or

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

Fundamental changes may include, for example:

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

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

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

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

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

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

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

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

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

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

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

Modifications

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

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

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

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

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

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

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

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

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

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

Class Rights

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

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

AUTHORISED CORPORATE DIRECTOR

The Authorised Corporate Director of the Company is Aberdeen Standard Fund Managers Limited. The ACD is a private company limited by shares, incorporated in England and Wales on 7 November 1962. The ACD is a wholly owned subsidiary of Standard Life Aberdeen plc ("SLA plc"), a company incorporated in Scotland. Aberdeen Asset Management plc ("AAM PLC") and Standard Life Investments (Holdings) Limited and their respective subsidiaries have come together under the Aberdeen Standard Investments ("ASI") brand as the asset management division of SLA plc. The registered office of the ACD is Bow Bells House, 1 Bread Street, London EC4M 9HH. It has an issued and fully paid up share capital of £738,550.

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

The ACD is also the authorised corporate director of Standard Life Investment Company II, Standard Life Investment Company III, Standard Life Investments UK Real Estate Funds ICVC and Standard Life Wealth Acer Fund Aberdeen Investment Funds ICVC, Aberdeen Investment Funds UK ICVC II; Aberdeen Investment Funds ICVC III; Aberdeen Multi-Manager (Fund of Funds) ICVC; and Aberdeen Property ICVC and is manager of the authorised unit trusts called Standard Life Investments Dynamic Distribution Fund, Standard Life Investments Global Absolute Return Strategies Fund, Standard Life Investments Global Real Estate Fund, Standard Life Investments UK Real Estate Trust, Standard Life Investments Strategic Bond Fund, Standard Life Wealth Bridge Fund, Standard Life Wealth Balanced Bridge Fund, Standard Life Wealth Falcon Fund, Standard Life Wealth Merlin Fund, Standard Life Wealth Phoenix Fund, The Norfolk Trust, The Notts Trust, Aberdeen Funds, Aberdeen Capital Trust and Aberdeen Property Unit Trust.

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

The Directors of Aberdeen Standard Fund Managers Limited are:

Directors

Mr Jamie Matheson

Mr Gary Marshall

Ms Allison Donaldson

Mr Aron Mitchell

Ms Carolan Dobson

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

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

The Service Agreement

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

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

(b) The ACD is entitled to receive preliminary and annual remuneration as set out in the tables on pages 30, **32, 33 and 34**. In addition, the ACD is entitled to the charge which it makes in respect of registrar functions as set out on page **34**.

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

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

approved by a resolution of the Board, is given to the ACD. The Service Agreement may also be terminated forthwith at any time by written notice by either party to the other party if:

- (i) either party commits any material or persistent breach of any term of the Service Agreement and (in the case of a breach capable of being remedied) fails to remedy the breach within thirty days after the receipt of a request in writing from the other party to do so;
 - (ii) either party has a receiver, administrator, administrative receiver or similar officer appointed over the whole or any material part of its undertaking or assets or passes an effective resolution for winding-up (otherwise than in the course of a bona fide scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction makes an order to that effect;
 - (iii) either party is subject to formal disciplinary proceedings instituted by the Financial Conduct Authority or any self-regulatory organisation.
- (e) The Company will indemnify the ACD against all losses and liabilities incurred in acting as the ACD of the Company other than where there has been negligence, wilful default or fraud on the part of the ACD.

The ACD's Remuneration Policy

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

The Remuneration Policy has been designed to:

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

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

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

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

THE DEPOSITARY

The Depositary of the Company is Citibank Europe plc, UK Branch, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB.

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

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

Terms of Appointment

The Depositary was appointed by an agreement dated 1 March 2010 (as amended and restated at 18 March 2016 and novated with effect from 10 December 2018) and made between the Company, the ACD and the Depositary (the "Depositary Agreement").

Under the terms of the Depositary Agreement the assets of the Company have been entrusted to the Depositary for safekeeping.

The key duties of the Depositary consist of:

- (i) Cash monitoring and verifying the Funds' cash flows;
- (ii) Safekeeping of the scheme property;
- (iii) Ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument of Incorporation constituting the Company, the Prospectus, and applicable law, rules and regulations;
- (iv) Ensuring that in transactions involving scheme property any consideration is remitted to the Funds within the usual time limits;
- (v) Ensuring that the Funds' income is applied in accordance with the Instrument of Incorporation constituting the Company, the Prospectus, applicable law, rules and regulations; and
- (vi) Carrying out the instructions of the ACD unless they conflict with the Instrument of Incorporation, the Prospectus or applicable laws, rules or regulations.

Delegation

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

As at the date of this Prospectus, the Depositary 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 V.

Liability of the Depositary

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

- (i) The event which has led to the loss is not the result of any act or omission of the Depositary or of a third party;
- (ii) The Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice;
- (iii) Despite rigorous and comprehensive due diligence, the Depositary could not have prevented the loss.

In the case of loss of a financial instrument by the Depositary, or by a third party, the Depositary 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 Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

As a general rule, whenever the Depositary delegates any of its safekeeping functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems does not constitute a delegation by the Depositary of its functions.

Conflicts of Interest

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

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

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

Termination

The Depositary Agreement provides that appointment of the Depositary may be terminated by either party on not less than 90 days' prior written notice to the other party. Termination cannot take effect until a successor depositary has been appointed. To the extent permitted by the FCA Rules and applicable law, rules and regulations the Company will indemnify the Depositary (or its associates) against the costs, charges, losses and liabilities incurred by the Depositary (or its associates) in the proper execution or exercise (reasonably and in good faith) of its duties, powers, authorities, discretions and responsibilities to the Company, except in the failure of the Depositary or its Associates to exercise due care and diligence in the discharge of its functions in respect of the Company or arising out of the event of its negligence, fraud or wilful default.

The remuneration to which the Depositary is entitled is set out below.

Investors may request an up-to-date statement regarding any of the information set out above from the ACD.

Depository's Data Protection Policy

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 the latest version can be accessed at https://www.citibank.com/icg/global_markets/uk_terms.jsp.

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

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 (apart from Retail CAT Standard Accumulation Shares and Retail CAT Standard Income Shares in the AAA Income Fund and Retail CAT Standard Accumulation Shares in the Global Advantage Fund and Standard Life "B" Accumulation Shares).

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 shall be calculated as follows:

On the first £105 million	0.017%
£105 million to £300 million	0.0085%
£300 million to £500 million	0.0075%
£500 million to £1 billion	0.00355%
£1 billion plus	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 (apart from Retail CAT Standard Accumulation Shares and Retail CAT Standard Income Shares in the AAA Income Fund, Retail CAT Standard Accumulation Shares in the Global Advantage Fund and Standard Life "B" Accumulation Shares), 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 paid out of the property of each Fund (apart from Retail CAT Standard Accumulation Shares and Retail CAT Standard Income Shares in the AAA Income Fund, Retail CAT Standard Accumulation Shares in the Global Advantage Fund and Standard Life "B" Accumulation Shares).

The Depository has appointed Citibank NA, (London branch) as the Custodian of the scheme property of each Fund and is entitled to receive reimbursement of the Custodian's fees as an expense of each Fund. Citigroup's remuneration for acting as custodian is calculated at an ad valorem rate determined by the territory or country in which the Fund assets are held. Currently, the lowest rate is 0.0025% and the highest rate is 0.35% 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 £5 - £70 per transaction. Transaction charges will be taken from capital and this may constrain capital growth.

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

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

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

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

Remuneration and expenses which are due to the Depositary in respect of Retail CAT Standard Accumulation Shares and Retail CAT Standard Income Shares in the AAA Income Fund, Retail CAT Standard Accumulation Shares in the Global Advantage Fund and Standard Life "B" Accumulation Shares will be borne by the ACD.

INVESTMENT ADVISER

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

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

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

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

Standard Life Investments has full authority to make all investment decisions on behalf of the ACD concerning the scheme property of the Funds which are managed by it.

The Investment Management Agreement gives Standard Life Investments the discretion to appoint specialist asset management companies either from within or outwith the Standard Life Aberdeen group as investment managers (each a "Sub-Adviser"), in order to benefit from their expertise and experience.

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

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

Delegation to Sub-Advisers

Sumitomo Mitsui Trust Asset Management Co., Ltd

The Investment Adviser has appointed Sumitomo Mitsui Trust Asset Management Co., Ltd ("SMTA") whose registered address is at 3-33-1 Shiba, Minato-ku, Tokyo 105-8574, Japan, to manage the scheme property of the Japanese Equity Growth Fund with effect from 1 October 2018. SMTA is registered with the Financial Services Agency of Japan as a financial instruments trading company engaging in the investment management business under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948).

Although SMTA will carry out the day to day investment management of the scheme property of the Japanese Equity Growth Fund without reference to the Investment Adviser, the Investment Adviser will monitor the performance of the Fund.

The Investment Adviser remains responsible to the ACD for the management of the scheme property of the Japanese Equity Growth Fund.

The fees of SMTA will be borne by the Investment Adviser.

Aberdeen Standard Investments (Asia) Limited

The Investment Adviser has appointed Aberdeen Standard Investments (Asia) Limited (which was until 3 September 2018 named as Aberdeen Asset Management Asia Limited) ("AAMAL") whose registered address is at 21 Church Street, #01-01 Capital Square Two, Singapore, 049480, to manage the scheme property of the Asian Pacific Growth Fund with effect from 29 August 2018. AAMAL is regulated by the Monetary Authority of Singapore and holds a Capital Markets Services Licence.

Although AAMAL will carry out the investment management of the scheme property of the Asian Pacific Growth Fund without reference to the Investment Adviser, the Investment Adviser will monitor the performance of the Fund.

The Investment Adviser remains responsible to the ACD for the management of the scheme property of the Asian Pacific Growth Fund.

The fees of AAMAL will be borne by the Investment Adviser.

Transfer Agency

The ACD has appointed DST Financial Services Europe Limited ("DST Europe") and DST Limited (together "DST") to provide the services of a transfer agent.

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

The ACD discharges, at its own expense out of the aggregate revenue received by it out of the Funds, the fees of DST.

Marketing Services

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

The ACD discharges, at its own expense out of the aggregate revenue received by it out of the Funds, the fees of Standard Life Investments Limited.

CHARGES

Preliminary Charge

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

The current preliminary charges are shown in the table below.

Fund Name	Current Preliminary Charge		
	Retail Shares*	Institutional Shares**	Platform Shares***
AAA Income Fund	Ret CAT Acc - Nil	Nil	Nil
	Ret CAT Inc - Nil		
	Ret Acc - 4%		
	Ret Inc - 4%		
American Equity Income Fund	4%	Nil	Nil
American Equity Unconstrained Fund	4%	Nil	Nil
Asian Pacific Growth Fund	4%	Nil	Nil
Corporate Bond Fund	4.25%	Nil	Nil
Emerging Market Debt Fund	4%	Nil	Nil

Europe ex UK Smaller Companies Fund	5.25%	Nil	Nil
European Equity Growth Fund	4%	Nil	Nil
European Equity Income Fund	4%	Nil	Nil
Global Advantage Fund	Ret CAT Acc - Nil	Nil	Nil
	Ret Acc - 4%		
	Ret Inc - 4%		
Global Emerging Markets Equity Fund	4%	Nil	Nil
Global Emerging Markets Equity Income Fund	4%	Nil	Nil
Global Emerging Markets Equity Unconstrained Fund (This Fund is in the process of being terminated and is therefore not available for investment.)	4%	Nil	Nil
Global Equity Income Fund	Ret Acc - 4%	Nil	Nil
	Ret Inc - 4%		
	Ret Founder Acc - 5.5%		
	Ret Founder Inc - 5.5%		
Global Equity Unconstrained Fund	4%	Nil	Nil
Global Smaller Companies Fund	4%	Nil	Nil
Higher Income Fund	4%	Nil	Nil
Investment Grade Corporate Bond Fund (previously known as the "Corporate Bond Fund")	4%	Nil	Nil
Japanese Equity Growth Fund	4%	Nil	Nil
Short Duration Credit Fund	4%	Nil	Nil
UK Equity Growth Fund	4%	Nil	Nil
UK Equity High Alpha Fund	4%	Nil	Nil
UK Equity High Income Fund	4%	Nil	Nil
UK Equity Recovery Fund	4%	Nil	Nil
UK Ethical Fund	4%	Nil	Nil
UK Gilt Fund	3%	Nil	Nil
UK Opportunities Fund	4%	Nil	Nil
UK Smaller Companies Fund	4%	Nil	Nil

* Retail Shares includes: Retail Accumulation Shares, Retail Income Shares, , Retail CAT Standard Accumulation Shares, Retail CAT Standard Income Shares, Retail Founder Accumulation Shares, Retail Founder Income Shares

** Institutional Shares includes: Institutional Accumulation Shares, Institutional Income Shares, Institutional Founder Accumulation Shares, Institutional Founder Income Shares, Institutional Regulated Accumulation Shares, Institutional "A" Accumulation Shares, Institutional "A" Income Shares, Institutional "S" Accumulation Shares, Institutional "S" Income Shares, Standard Life Shares and Standard Life "B" Shares.

*** Platform Shares includes Platform 1 Accumulation Shares, Platform 1 Income Shares,

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

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

ACD's Periodic Charge

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

This management charge is taken from the capital of the Fund or the income generated by it. Where the charge is normally deducted from income of a Fund but the income generated by the Fund is insufficient to meet it, the charge may then be deducted from the capital of that Fund.

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

Fund Name	Current Rate of Periodic Charge for shares currently available in the respective Fund			Charge deducted from capital or income
	Retail*	Institutional**	Platform***	
AAA Income Fund	1%	0.5% 0.3% Inst R Acc 0.25% Inst "S" Acc 0.25% Inst "S" Inc 0% SL Acc 0% SL Inc 0% SL "B" Acc	0.5% Plat 1 Acc 0.5% Plat 1 Inc	Income
American Equity Income Fund	1.3%	0.75% 0.6% Inst "S" Acc 0.6% Inst "S" Inc 0% SL Acc 0% SL Inc	0.75% Plat 1 Acc 0.75% Plat 1 Inc	Income in respect of accumulation shares. Capital in respect of income shares.
American Equity Unconstrained Fund	1.3%	0.75% 0.65% Inst "S" Acc 0% SL Acc 0% SL Inc	0.75% Plat 1 Acc	Income
Asian Pacific Growth Fund	1.3%	0.75% 0% SL Acc 0% SL Inc	0.75% Plat 1 Acc	Income
Corporate Bond Fund	1%	0.5% 0% SL Acc	0.5% Plat 1 Acc 0.5% Plat 1 Inc	Capital
Emerging Market Debt Fund	1.2%	0.65% 0.5% Inst "S" Acc 0.5% Inst "S" Inc 0% SL Acc 0% SL Inc	0.65% Plat 1 Acc 0.65% Plat 1 Inc	Income
Europe ex UK Smaller Companies Fund	1.3%	0.75% 0% SL Acc	0.75% Plat 1 Acc 0.75% Plat 1 Inc	Income
European Equity Growth Fund	1.3%	0.75% 0% SL Acc 0% SL Inc	0.75% Plat 1 Acc	Income
European Equity Income Fund	1.3%	0.75% 1.5% Inst "A" Inc 0.6% Inst "S" Acc 0.6% Inst "S" Inc 0% SL Acc 0% SL Inc	0.75% Plat 1 Acc 0.75% Plat 1 Inc	Income in respect of accumulation shares. Capital in respect of income shares.
Global Advantage Fund	1%	0.5%	0.5% Plat 1 Acc 0.5% Plat 1 Inc	Income
Global Emerging Markets Equity	1.3%	0.75%	0.75% Plat 1 Acc	Income

Fund		0%	SL "B" Acc			
Global Emerging Markets Equity Income Fund	1.3%	0.75% 0% 0%	SL Acc SL Inc	0.75% 0.75%	Plat 1 Acc Plat 1 Inc	Income in respect of accumulation shares. Capital in respect of income shares.
Global Emerging Markets Equity Unconstrained Fund (This Fund is in the process of being terminated and is therefore not available for investment.)	1.80%	0.80% 0%	Inst Acc SL Acc	1%	Plat 1 Acc	Income
Global Equity Income Fund	1.3% 1% Ret Founder Acc 1% Ret Founder Inc	0.75% 1.5% 0.5% 0.5% 0% 0%	Inst "A" Acc Inst Founder Acc Inst Founder Inc SL Acc SL Inc	0.75% 0.75%	Plat 1 Acc Plat 1 Inc	Income in respect of accumulation shares. Capital in respect of income shares.
Global Equity Unconstrained Fund	1.35%	0.8% 1.6% 0.4% 0.72% 0%	Inst "A" Acc Inst R Acc Inst "S" Acc SL Acc	0.85%	Plat 1 Acc	Income
Global Smaller Companies Fund	1.45%	0.85% 1.7% 0.65% 0%	Inst Acc Inst "A" Acc Inst "S" Acc SL Acc	0.9%	Plat 1 Acc	Income
Higher Income Fund	1%	0.6% 0.3% 1% 1% 0.45% 0.45% 0% 0% 0%	Inst R Acc Inst "A" Acc Inst "A" Inc Inst "S" Acc Inst "S" Inc SL Acc SL Inc SL "B" Acc	0.6% 0.6%	Plat 1 Acc Plat 1 Inc	Income
Investment Grade Corporate Bond Fund (previously known as the "Corporate Bond Fund")	1%	0.5% 0.3% 1% 1% 0.3% 0.3% 0% 0% 0%	Inst R Acc Inst "A" Acc Inst "A" Inc Inst "S" Acc Inst "S" Inc SL Acc SL Inc SL "B" Acc	0.5% 0.5%	Plat 1 Acc Plat 1 Inc	Income
Japanese Equity Growth Fund	1.3%	0.75% 0% 0%	SL Acc SL Inc	0.75%	Plat 1 Acc	Income
Short Duration Credit Fund	1%	0.5% 0% 0%	SL Acc SL Inc	0.5% 0.5%	Plat 1 Acc Plat 1 Inc	Income
UK Equity Growth Fund	1.3%	0.75% 0.3% 1.5% 0% 0%	Inst R Acc Inst "A" Acc SL Acc SL Inc	0.75%	Plat 1 Acc	Income
UK Equity High Alpha Fund	1.3%	0.75%		0.75%	Plat 1 Acc	Capital

		0% SL Acc 0% SL Inc		0.75% Plat 1 Inc	
UK Equity High Income Fund	1.3%	0.75% Inst "A" Acc 1.5% Inst "A" Inc 1.5% Inst "S" Acc 0.65% Inst "S" Inc 0.3% Inst R Acc 0% SL Acc 0% SL Inc		0.75% Plat 1 Acc 0.75% Plat 1 Inc	Capital
UK Equity Recovery Fund	1.35%	0.8% SL Acc 0% SL Inc		0.85% Plat 1 Acc	Income
UK Ethical Fund	1.3%	0.75% Inst R Acc 0.3% Inst "A" Acc 1.5% SL Acc 0%		0.75% Plat 1 Acc 0.75% Plat 1 Inc	Income
UK Gilt Fund	0.90%	0.40% SL Acc 0%		0.4% Plat 1 Acc 0.4% Plat 1 Inc	Income
UK Opportunities Fund	1.3%	0.75% Inst R Acc 0.3% Inst "A" Acc 1.5% SL Acc 0% SL Inc		0.75% Plat 1 Acc 0.75% Plat 1 Inc	Income
UK Smaller Companies Fund	1.35%	0.8% Inst "A" Acc 1.6% Inst "S" Acc 0.65% Inst "S" Inc 0.4% Inst R Acc 0% SL Acc 0% SL Inc		0.85% Plat 1 Acc	Income in respect of accumulation shares. Capital in respect of income shares.

* Retail Shares includes: Retail Accumulation Shares, Retail Income Shares, , Retail CAT Standard Accumulation Shares, Retail CAT Standard Income Shares, Retail Founder Accumulation Shares, Retail Founder Income Shares

** Institutional Shares includes: Institutional Accumulation Shares, Institutional Income Shares, , Institutional Founder Accumulation Shares, Institutional Founder Income Shares, Institutional Regulated Accumulation Shares, Institutional "A" Accumulation Shares, Institutional "A" Income Shares, Institutional "S" Accumulation Shares, Institutional "S" Income Shares, Standard Life Shares and Standard Life "B" Shares.

*** Platform Shares includes Platform 1 Accumulation Shares, Platform 1 Income Shares,

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

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

* **Note:** The maximum rate of periodic charge in respect of Retail CAT Accumulation Shares and Retail CAT Income Shares in the AAA Income Fund and Retail CAT Accumulation Shares in the Global Advantage Fund is currently 1%. This may increase in future if the level of permitted charges in respect of CAT Standard ISAs is increased by HM Treasury.

Redemption Charge

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

Registrar and Associated Charges

The register of holders is maintained by DST Financial Services Europe Limited.

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

The registration charge is taken from the capital account of the Corporate Bond Fund, the UK Equity High Alpha Fund, the UK Equity High Income Fund, Institutional Income, Platform 1 Income and Institutional "S" Income Shares within the American Equity Income Fund, Institutional Income, Institutional "A" Income Shares, Platform 1 Income and Institutional "S" Income Shares within the European Equity Income Fund, Institutional Income and Platform 1 Income Shares within the Global Emerging Markets Equity Income Fund, Institutional Income, Institutional Founder Income and Platform 1 Income Shares within the Global Equity Income Fund and the Institutional Income and Institutional "S" Income Shares within the UK Smaller Companies Fund. The deduction of this charge from the capital of these Funds aims to maximize the income available for distribution. Under normal circumstances there is potential for capital growth. Any such growth will be reduced by an amount equal to the annual registration charge. This may constrain capital growth. In unfavourable market conditions it could result in the capital of these Funds being eroded.

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

The ACD will meet the fees and expenses payable to DST Financial Services Europe Limited for discharging its registration duties, from the aggregate revenue received by the ACD out of the Funds.

In addition, DST Limited is entitled to be reimbursed out of the scheme property of the Funds for additional disbursements such as postage costs.

Subject to HM Revenue & Customs regulations, Value Added Tax at the prevailing rate may be payable out of the scheme property of the Funds in connection with the ACD's charge and expenses and disbursements incurred by DST Financial Services Europe Limited.

Fees, expenses and disbursements which are due to the registrar in respect of Retail Shares in all the Funds (other than the Retail Founder Shares within the Global Equity Income Fund), Standard Life "B" Accumulation Shares and Standard Life Income Shares will be borne by the ACD.

Dealing Charge

The ACD makes an additional charge to Institutional "S" Shares in respect of dealing activities it has in connection with these shares. This dealing charge is payable out of the scheme property of the Funds. The charge is calculated, accrued and paid on the same basis as the ACD's periodic charge. The current rate of the dealing charge is 0.03% per annum (plus Value Added tax (if any)) of the net asset value of the share class.

This dealing charge is taken from the capital account of the UK Equity High Income Fund and from the capital account of the Institutional "S" Income Shares within the American Equity Income Fund, European Equity Income Fund and the UK Smaller Companies Fund. The deduction of this charge from these Funds aims to maximize the income available for distribution. Under normal circumstances there is potential for capital growth. Any such growth will be reduced by an amount equal to the annual dealing charge. This may constrain capital growth. In unfavourable market conditions it could result in the capital of this share class being eroded.

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

Platform Dealing Charge

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

This dealing charge is taken from the capital account of each of the Corporate Bond Fund, the UK Equity High Alpha Fund and the UK Equity High Income Fund and from the capital account of the Platform 1 Income Shares and Platform 2 Income Shares* within the American Equity Income Fund, European Equity Income Fund, the Global Emerging Markets Equity Income Fund and the Global Equity Income Fund. The deduction of this charge from the capital of these Funds aims to maximize the income available for distribution. Under normal circumstances there is potential for capital growth. Any such growth will be reduced by an amount equal to the annual dealing charge. This may constrain capital growth. In unfavourable market conditions it could result in the capital of these Funds being eroded.

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

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

Other Payments out of the scheme property

Apart from any periodic charges payable to the ACD, fees, expenses and disbursements payable in respect of the registrar function and remuneration and expenses payable to the Depositary and Custodian, the items detailed below, along with any other relevant expenses, may lawfully be paid out of the scheme property of the Funds apart from Retail CAT Standard Accumulation Shares and Retail CAT Standard Income Shares in the AAA Income Fund, Retail CAT Standard Accumulation Shares in the Global Advantage Fund and Standard Life "B" Accumulation Shares.

Fees, expenses and disbursements payable to the registrar and remuneration and expenses payable to the Depositary and the Custodian in respect of these share classes within the AAA Income Fund, the Global Advantage Fund and Standard Life "B" Accumulation Shares will be borne by the ACD and only items (1), (2)(i) and (3)(i) detailed below may lawfully be paid out of the scheme property of these share classes. If any of the items detailed below or the relevant expenses referred to are not attributable to one Fund only, they will be allocated as detailed under Allocation of Assets and Liabilities in Appendix IV.

- (1) Broker's commission, fiscal charges and other disbursements which are:
 - (i) necessary to be incurred in effecting transactions for the Company, and
 - (ii) normally shown in contract notes, confirmation notes and difference accounts as appropriate, and
- (2) (i) interest on borrowings permitted under the FCA Rules, and
 - (ii) charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings, and
- (3) (i) taxation and duties payable in respect of the scheme property of the Funds, or
 - (ii) taxation and duties payable in respect of the issue or sale of shares, and
- (4) any costs incurred in modifying the instrument of incorporation, including costs incurred in respect of meetings of holders convened for purposes which include the purpose of modifying the instrument of incorporation where the modification is necessary to implement changes in the law, or necessary as a direct consequence of any change in the law, or expedient, having regard to any change in the law made by, or under, any fiscal enactment and which the ACD and the Depositary agree is in the interests of holders, or to remove obsolete provisions from the instrument of incorporation, such costs to include Value Added Tax (if applicable), and
- (5) liabilities on transfer of assets arising and payable as specified in 6.7.15 R of the FCA Rules, and
- (6) the auditor's fees (and Value Added Tax thereon) and any proper expenses of the auditor, and
- (7) any costs incurred in respect of meetings of holders convened on a requisition by holders, not including the ACD or an associate of the ACD, such costs to include Value Added Tax (if applicable), and
- (8) the periodical fees of the FCA in respect of the Company as may be prescribed under the Act or any relevant regulations made thereunder, or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed, and

Where the expenses detailed in items (1) and (3)(ii) above arise in respect of the Funds, and may lawfully be paid out of the scheme property of the Funds, the full amount of any such expenses will be charged to capital. This may constrain capital growth.

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

PUBLICATION OF SHARE PRICES

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

It must be remembered that the value of the shares in the Funds and the income from them may go down as well as up and is not guaranteed. Past performance should not be relied upon as a guide to future returns and an investor may not get back the amount he has invested. See section headed "Risks" on page 50.

SALE AND REDEMPTION OF SHARES

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

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

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

- (a) the Company

- (b) the ACD;
- (c) an Associate of the ACD;
- (d) the Depositary;
- (e) an Associate of the Depositary;
- (f) any investment adviser;
- (g) an Associate of any investment adviser; and
- (h) the Auditor.

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

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

- (A) THEIR ACTING AS AGENT FOR THE COMPANY IN THE SALE OR PURCHASE OF PROPERTY TO OR FROM THE FUNDS; OR
- (B) THEIR PART IN ANY TRANSACTION FOR THE SUPPLY OF SERVICES PERMITTED BY THE COLL SOURCEBOOK; OR
- (C) THEIR DEALING IN PROPERTY EQUIVALENT TO ANY OWNED BY (OR DEALT IN FOR THE ACCOUNT OF) THE COMPANY.

The ACD may from time to time make an online dealing service available to shareholders. More information about this can be found at www.standardlifeinvestments.com.

Client Money

In certain circumstances (including in relation to the buying and selling of shares (see pages **38** and **39**)), money in respect of shares will be transferred to a client money bank account with any recognised bank or banks that the ACD may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the rules made by the FCA relating to the holding of client money. The purpose of utilising client money accounts is to protect investors should the ACD become insolvent during such a period. No interest will be paid on money held in these client money bank accounts.

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

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

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

The ACD may, in certain circumstances permitted by the FCA's client money rules (for example if the ACD decides to transfer all or part of its business to a third party), transfer any client money held in respect of the business being transferred in accordance with the FCA's client money rules, to that third party without that investor's prior consent. On request, the third party must return any balance of client money to the investor as soon as possible. Subject to the FCA's client money rules, the sums transferred may be held by the third party in accordance with the FCA's client money rules, otherwise the ACD will exercise all due skill, care and diligence to assess whether the third party has adequate measures in place to protect shareholder money. The ACD will act at all times in accordance with the prevailing FCA's client money rules. In certain circumstances, if the ACD has lost touch with an investor, the ACD will be permitted to pay the investor's client money balance to charity after six years. The ACD will not do so until reasonable efforts have been made to contact the investor. The investor will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.

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

Buying Shares

Investors wishing to invest in any of the Funds can contact their usual Financial Adviser or telephone the ACD's Customer Information Team on 0345 113 6966 (or +44 (0)1268 44 5488 from outwith the UK) for information in how to invest.

Applications for shares can be made by sending a completed application form together with a cheque (a cheque need not be provided if paying by direct debit as below) made payable to the ACD at the address below:

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

Applications for shares can also be made by telephone and must be followed by sending an application form and cheque (the latter need not be provided if paying by direct debit as below) made payable to the ACD at the address above.

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

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

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

Where payment for shares is made by telegraphic transfer, the ACD will generally rely on an exemption from putting that money in a client money account. This exemption is known as the "Delivery versus Payment" or "DvP" Exemption. When relying on this exemption, the ACD may treat money which is received from an investor by telegraphic transfer as not being client money for a period of 1 business day from the time that the ACD receives the money. If the ACD still holds money received by way of telegraphic transfer beyond the Settlement Date, the ACD will, from that point, treat that money as client money as detailed in the preceding paragraph until the relevant Fund's Settlement Date in accordance with the FCA's client money rules.

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

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

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

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

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

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

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

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

The ACD will inform the holder of any cancellation entitlement and the holder will have the option to withdraw from the contract by giving notice in writing within 30 days of the date the contract is entered into. If the holder exercises the cancellation entitlement and the price of shares falls over that time, the holder may not recover the amount originally invested.

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

Electronic Communications

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

Selling Shares

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

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

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

If instructions given to sell shares by telephone are not confirmed in writing, investors will be liable for any dealing costs incurred by the ACD.

Where the ACD believes that a reliable price cannot be established as at the valuation point, dealing in the relevant Fund may be suspended temporarily. See the "Suspension of Dealing" section on **page 41** below for information regarding the possibility of a temporary suspension of dealing.

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

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

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

Settlement Date

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

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

Deferred Redemption

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

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

MINIMUM VALUE OF HOLDINGS

Note : References to Institutional Shares in this section include Standard Life Shares and Standard Life "B" Shares unless otherwise stated.

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

Retail Shares

(a) Minimum value of shares which any holder may hold (unless investing monthly in the relevant Fund).

£500 in any Fund.

(b) Minimum value of shares which may be the subject of a single purchase (unless investing monthly in the relevant Fund).

£500 in any Fund and the minimum value of any subsequent purchase is £50.

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

£250 in any Fund subject to the request not reducing the holder's holding below the minimum value referred to in (a) above.

(d) Regular Monthly Payments (direct debit) may be made into any Fund.

£50 minimum per month.

Institutional Shares

(a) Minimum value of shares which any holder may hold.

£50,000 in any Fund.

(b) Minimum value of shares which may be the subject of a single purchase.

£5,000,000 for the initial purchase in any Fund and £50,000 for any subsequent purchase in that same Fund.

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

£5,000 in any Fund except for Institutional "S" Shares where the minimum value is £150,000,000 subject to the request not reducing the holder's holding below the minimum value referred to in (a) above.

The ACD may waive the above minimum requirements in any particular case prescribed by it.

Platform Shares

(a) Minimum value of shares which any holder may hold.

£50,000 in any Fund.

(b) Minimum value of shares which may be the subject of a single purchase.

£1, 000,000 for the initial purchase in any Fund and £50,000 for any subsequent

purchase in that same Fund.

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

£5,000 in any Fund subject to the request not reducing the holder's holding below the minimum value referred to in (a) above.

The ACD may waive the above minimum requirements in any particular case prescribed by it.

ISSUE OF SHARES IN EXCHANGE FOR IN SPECIE ASSETS

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

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

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

IN SPECIE REDEMPTION

Where a holder requests redemption or cancellation of shares, the ACD at its discretion may, by serving a notice of election on the holder before the proceeds of the redemption or cancellation would otherwise become payable in cash, elect that the holder shall not be paid the redemption price of his shares but instead there shall be a transfer to that holder of scheme property of the relevant Fund having the appropriate value. Where such a notice is so served on a holder, the holder may serve a further notice on the ACD not later than the close of business on the fourth business day following the day of receipt by the holder of the first mentioned notice requiring the ACD, instead of arranging for a transfer of scheme property, to arrange for a sale of that scheme property and the payment to the holder of the net proceeds of that sale.

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

SUSPENSION OF DEALING

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

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

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

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

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

Mandatory Redemption of Shares

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

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

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

If it comes to the notice of the ACD that any shares ("affected shares") are owned in any of those circumstances or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the shares requiring the transfer of the shares to a person who is qualified or entitled to own

them or the switch, where possible, of the shares for other shares the holding or acquisition of which would not fall within any of those circumstances or that a request in writing be given for the redemption or cancellation of such shares in accordance with the FCA Rules. If any person upon whom such a notice is served does not within 30 days after the date of such notice transfer his shares to a person qualified to own them or switch his shares or establish to the satisfaction of the ACD (whose judgement is final and binding) that he and any person on whose behalf he holds the shares are qualified and entitled to own the shares, he shall be deemed upon the expiration of that 30 day period to have given a request in writing for the redemption or cancellation of all the shares pursuant to the FCA Rules.

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

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

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

SWITCHING

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

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

where:

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

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

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

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

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

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

An exchange of shares will be subject to the minimum purchase requirement for the new Fund or share class and to any minimum holding as detailed on pages 40 and 40 for the Fund or share class from which the shares are being changed and to any other eligibility requirements which may exist.

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

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

SHARE CONVERSIONS

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

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

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

Conversions are not generally treated as redemptions or sales and therefore will not, on the whole, be treated as a disposal for the purposes of capital gains taxation. No stamp duty reserve tax will be payable on a conversion.

VALUATION

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

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

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

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

- valuing the proportion of the assets of the Fund attributable to each class of share by reference to the latest dealing price. Where investments have different valuations depending on whether the investment is being bought or sold, their mid-market price will be used. If an investment is quoted at a single price, then it is that price which will be used. Where, in the opinion of the ACD, the price obtained for an investment is unreliable or no recent traded price is available or no price exists, or if the most recent price does not reflect the ACD's best estimate of the value of the investment, such investments shall be valued at what the ACD considers is a fair and reasonable value. Cash is valued at its nominal value. Any other property will be valued in accordance with the provisions on the instrument of incorporation, as explained in Appendix IV;
- dividing these values by the number of shares in issue.

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

DILUTION ADJUSTMENT

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

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

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

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

The Dilution Adjustment may also be charged:

- (a) where a Fund is in continual decline;
- (b) on a Fund experiencing large levels of net sales relative to its size;
- (c) in any other case where the ACD is of the opinion that the interests of Shareholders require imposition of a Dilution Adjustment.

Where a Dilution Adjustment applies to a Fund at a valuation point:

- i) if there is a net investment in that Fund at that valuation point, the Share Price may (but will not always) be increased to allow for the rate of Dilution Adjustment; and
- ii) if there is a net divestment in that Fund at the valuation point, the Share Price may (but will not always) be decreased to allow for the amount of the Dilution Adjustment.

Dilution is related to the inflows and outflows of monies from the Funds and, as such, it is not possible to predict accurately whether dilution will occur at any future point in time.

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

Based on future projections, the following table shows the estimated dilution adjustment for each Fund currently available for investment and also the number of occasions on which a dilution adjustment has been applied in the period 27 November 2017 to 26 November 2018. The rate of any dilution adjustment made from time to time will differ for each Fund and be dependent on dealing spreads, commissions and taxes and duties arising on the purchase or sale of the scheme property of the relevant Fund. These estimated rates may differ in practice.

Fund Name	Estimated Dilution Adjustment (%) Applicable For Purchases	Estimated Dilution Adjustment (%) Applicable For Sales	Number Of Days On Which A Dilution Adjustment Has Been Applied
AAA Income Fund	0.20	0.20	N/A
American Equity Income Fund	0.10	0.10	119
American Equity Unconstrained Fund	0.10	0.10	217
Asian Pacific Growth Fund	0.34	0.39	253
Corporate Bond Fund	0.37	0.37	253
Emerging Market Debt Fund	0.34	0.34	180
Europe ex UK Smaller Companies Fund	0.35	0.21	180
European Equity Growth Fund	0.35	0.22	253
European Equity Income Fund	0.27	0.20	153
Global Advantage Fund	0.29	0.15	253
Global Emerging Markets Equity Fund	0.39	0.43	222
Global Emerging Markets Equity Income Fund	0.42	0.46	253
Global Emerging Markets Equity Unconstrained Fund (This Fund is in the process of being terminated and is therefore not available for investment.)			
Global Equity Income Fund	0.20	0.15	179
Global Equity Unconstrained Fund	0.23	0.16	253
Global Smaller Companies Fund	0.25	0.19	253
Higher Income Fund	0.35	0.35	255
Investment Grade Corporate Bond Fund (previously known as the "Corporate Bond	0.31	0.31	221

Fund")			
Japanese Equity Growth Fund	0.15	0.15	9
Short Duration Credit Fund	0.30	0.30	148
UK Equity Growth Fund	0.62	0.13	222
UK Equity High Alpha Fund	0.62	0.15	224
UK Equity High Income Fund	0.62	0.14	223
UK Equity Recovery Fund	0.66	0.22	24
UK Ethical Fund	0.66	0.24	193
UK Gilt Fund	0.10	0.10	255
UK Opportunities Fund	0.74	0.36	205
UK Smaller Companies Fund	0.74	0.37	158

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

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

STAMP DUTY RESERVE TAX

From 30 March 2014, generally, there will be no charge to stamp duty reserve tax ("SDRT") when investors surrender or redeem their shares. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to SDRT may apply.

WINDING UP AND TERMINATION

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

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

- (a) if an extraordinary resolution to that effect is passed at a meeting of the Company or of the holders of shares of all classes relating to that Fund; or
- (b) if the period (if any) fixed for the duration of the Company or a particular Fund by the instrument of incorporation expires; or
- (c) if the event (if any) occurs on the occurrence of which the instrument of incorporation provides that the Company or a particular Fund is to be wound up or terminated (as appropriate); or
- (d) on the date of effect stated in any agreement by the FCA in response to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the Fund; or
- (e) on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property; or
- (f) in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any scheme property; or
- (g) in the case of the Company, on the date when all of its Funds fall within (f) above or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund.

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

On the winding up commencing:-

- (a) Chapter 5, 6.2 R and 6.3 R of the FCA Rules (which relate to the pricing of and dealing in shares and to investment and borrowing powers respectively) will cease to apply to the Company or the relevant Fund;
- (b) the Company will cease to issue and cancel shares of all classes or (where a particular Fund is to be terminated) shares of all classes relating to that Fund and the ACD will cease to sell or redeem such shares or arrange for the Company to issue or cancel them;
- (c) no transfer of a Share or (where a particular Fund is to be terminated) a Share in that Fund will be registered and no other change to the Register will be made without the sanction of the ACD; and
- (d) where the Company is being wound up or a Fund terminated, the Company or the Fund will cease to carry on its business except in so far as may be required for the beneficial winding up of the Company or for the termination of the Fund;
- (e) the corporate status and powers of the Company and (subject as mentioned above) the ACD shall continue until the Company is dissolved.

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

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

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

Reports and Accounts During Winding Up

While the Company is being wound up, the annual and half-yearly accounting periods will continue to run, the provisions of the FCA Rules about annual and interim allocation of income shall continue to apply and annual and half-yearly reports will continue to be required. Notwithstanding the provisions of 4.5.13 R of the FCA Rules the ACD need not send to each holder a copy of a report relating to any accounting period commencing after the effective time if the directors after consultation with the FCA, are satisfied that it is not necessary in the interests of holders for the report to be sent to holders. Copies will however be available on request by the holders.

Manner of Termination of a Fund

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

GENERAL INFORMATION

Reports and Accounts

The annual reports in respect of the Company will be published in long form within four months of the annual accounting date (currently the publication date is 30 June). The half yearly reports will be published in long form within two months of the half yearly accounting date (currently the publication date is 31 October). The accounts contained in the annual and half-yearly reports will be prepared in accordance with the FCA Rules and the Statement of Recommended Practice for Financial Statements of Authorised Funds (published from time to time). Copies of the long report and accounts will be available on request. A copy of the latest annual and half-yearly reports will be provided free of charge on the request of any person eligible to invest in the Funds before the conclusion of any sale. The annual and half yearly reports of the Company will include a portfolio statement setting out the investments of each Fund at the end of the period to which the report relates.

Benchmarks Regulation

The EU Benchmark Regulation requires the Manager 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 Manager shall comply with this obligation. Further information on the plan is available on request.

The Manager 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 Manager shall comply with this obligation. Benchmarks are used for the purposes of fund portfolio construction, risk monitoring and performance measurement.

Address for Service

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

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

Inspection of Documents

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

Risk Management Information

The ACD must establish, implement and maintain an adequate and documented risk management process for identifying the risks to which a Fund is or might be exposed.

Holders may obtain from the ACD, on request, the following 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);
- (c) any recent development of the risks and yields of the main categories of investment.

Order Execution Information

In accordance with the Conduct of Business Sourcebook, published from time to time by the FCA as part of its handbook of rules, the ACD needs to put in place arrangements to execute orders most favourable to and in the interests of the Company.

As set out above, the ACD has delegated the investment management to the Investment Adviser, who in turn executes decisions to deal on behalf of the Funds. The Investment Adviser must, in accordance with the FCA's handbook of rules, establish and implement an order execution policy to allow it to obtain the best possible results in accordance with its obligations under those rules.

On request, the ACD will, free from charge, provide a shareholder with information supplementary to this Prospectus relating to the execution policy.

Voting Rights Strategy

In accordance with the FCA Rules, the ACD must develop strategies for determining when and how voting rights of assets held within the scheme property are to be exercised ("Voting Rights Strategy"). A summary copy of the ACD's Voting Rights Strategy, together with details of the actions which the ACD has taken on the basis of those strategies, are available, free of charge, from the ACD.

Conflicts of Duty or Interest

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

UCITS

The Company has been granted Undertakings for Collective Investment in Transferable Securities (UCITS) certificates. These UCITS certificates will allow the ACD to market the Funds in other member States of the European Union subject to the relevant local laws, specifically marketing laws.

Taxation of the Company

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

Complaints

If you have a complaint, please send full details to the ACD at the following address:

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

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

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

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

The address for the Financial Ombudsman is:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

ADDITIONAL INFORMATION

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

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

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

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

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

Processing of Personal Data

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

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

Personal Data may be processed for the following purposes:

- (i) to offer investment in shares to investors and to perform the related services as contemplated in this Prospectus (such as the provision of corporate, administrative and transfer agent services to the Company and the investors including the processing of subscriptions and redemptions or transfer of shares);
- (ii) to perform direct or indirect marketing activities (such as market research or in connection with investments in other investment funds managed by the ACD or any associated company); and
- (iii) to assist the Data Controllers to comply with their respective legal and regulatory obligations including, but not limited to, legal obligations under applicable fund and company law (such as maintaining the register of investors and recording orders), prevention of terrorism law, anti-money laundering law, prevention and detection of crime, and tax law.

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

- (a) to the extent that the investor separately provides consent for direct or indirect marketing activities, the basis of such consent; and/or;
- (b) as a result of the subscription of shares or to take steps at the request of individuals prior to subscription, including the holding of shares in general; and/or;
- (c) to comply with a legal or regulatory obligation; and/or;
- (d) in the event the investor is represented by an individual representative, the investor's individual representative's Personal Data may be processed in order to allow the Data Controller to pursue its legitimate interests of providing the shares to the investors and performing the related services as contemplated in this Prospectus.

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

Disclosure of Data

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

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

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

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

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

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

If Data Subjects wish to exercise any of the rights set out above, contact details can be found below.

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

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

Risks

Prospective investors in the Company should be aware that there are risks inherent in the holding of securities:

- (1) The price of stocks, shares and other securities on financial markets can move unpredictably. Many factors affect prices, including announcements by the issuer of a security, economic and political events and views of prospective events. Investment in a Fund should be regarded as medium to long-term. There is no guarantee that the objectives of a Fund will be achieved.
- (2) Where a Fund invests in smaller companies, the nature and size of those companies mean that their shares may be less liquid than those of larger companies and that their shares may, from time to time, be more volatile. Investment in such Funds is likely, therefore, to involve greater risk than investment in larger companies.
- (3) Where a Fund invests in a concentrated portfolio of assets, short-term volatility could be relatively high which means that should a particular investment decline in value or is adversely affected it may have a more pronounced effect than if the Fund held a larger number of investments. Short-term volatility could be comparatively higher for a concentrated portfolio compared to a less-concentrated portfolio.
- (4) Investing in emerging markets may involve additional risks such as political and economic instability and underdeveloped markets and systems. As a result, they are therefore usually more volatile. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Adviser may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market. Investments in Funds that hold such assets are likely, therefore, to involve greater risk than investments in developed markets.

In addition, emerging markets are undergoing continuous developments in their legal and regulatory frameworks; controls over currency conversion and exchange rates; tax regulations; and application of accounting standards. There is a risk that investments may be adversely affected by such changes. In particular, it is possible that the current interpretation of the law or understanding of practice in relation to tax might change with retrospective effect. Such tax charges would subsequently be borne by the relevant Fund as additional tax liabilities and this could negatively affect the net asset value of the relevant Fund and the investors in the Fund.

Asian Pacific Growth Fund, Global Emerging Markets Equity Fund, Global Emerging Markets Equity Income Fund, Global Equity Income Fund and Global Equity Unconstrained Fund may invest in China A Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("Stock Connect"). Stock Connect is a cross-boundary investment channel that connects both the Shanghai and Shenzhen stock exchanges with the Hong Kong Stock Exchange.

China A Shares

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.

- (5) The capital value and the income from shares in a Fund can go down as well as up, and are not guaranteed. On realisation of a share holding an investor may receive back less than the original investment.

Any charge due to the ACD (see pages **30, 32, 33 and 34** and **35**) payable from the investment at the outset has to be matched by an equivalent rise in the value of the shares before the original investment is returned.

- (6) Information about past performance is not a guide to future returns from investments.
- (7) Investments by some of the Funds will be made in assets denominated in various currencies, and movements in exchange rates may have a separate effect on the value of and the returns from such investments.
- (8) The yields offered by Funds investing in fixed interest securities reflect, in part, the risk rating of the issuers of these Bonds.

The investment policy of the Higher Income Fund is to invest in a portfolio consisting mainly of high yielding corporate bonds. The nature of these securities brings an increased risk of capital erosion either through default of the issuer or if the current redemption yield is less than the income yield.

- (9) The table on pages **32 33 and 35** sets out whether the periodic charges may be taken from income or capital. For some Funds some or all of the periodic charges are met from capital. Whilst this practice increases distributable income from these Funds, it may also cause erosion of capital values or constrain the future growth in the value of shares.
- (10) As explained in Appendix IV, where, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, and 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.
- (11) As set out in Appendix I and in the "Investment Objectives and Policies" section on pages **7 to 15** derivative transactions may be used for the account of each Fund for efficient portfolio management (including hedging) purposes. There is no guarantee that the performance of a derivative will result in a positive effect for a Fund and its investors. In some circumstances, the use of derivatives may result in losses.
- (12) Counterparties to derivative transactions (whether for efficient portfolio management purposes or for investment purposes) may fail to honour their contractual obligations in whole or in part. Any such failure by a counterparty may potentially result in a loss to a Fund.
- (13) Where the ACD, the Investment Adviser or the Sub Adviser undertakes stock lending for the account of a Fund (as set out in Appendix 1), there is the risk that the counterparty to a stock lending transaction defaults and the securities lent may be recovered late, or only in part, which could result in losses.
- (14) Funds are not required to hedge their foreign currency risk (although they may do so). To the extent that a Fund does not hedge its foreign currency risk, the value of that Fund's assets and income could be adversely affected by currency exchange rate movements.

APPENDIX I

INVESTMENT AND BORROWING

The scheme property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in Chapter 5 of the FCA Rules which apply to a UCITS scheme.

The following is a summary of the investment limits under the FCA Rules which apply to a UCITS scheme and to each Fund unless otherwise stated:-

1. The scheme property of a Fund may except where otherwise provided for in Chapter 5 of the FCA Rules, consist of any one or more of:-
 - transferable securities;
 - approved money-market instruments;
 - units in collective investment schemes;
 - derivatives and forward transactions; and
 - deposits.

Transferable securities, including warrants, and approved money-market instruments must, subject to 2 and 3 below, (i)(a) be admitted to or dealt in on an eligible market, or (i)(b) be recently issued transferable securities provided the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue, or (i)(c) be approved money-market instruments not admitted to or dealt in on an eligible market provided they fall within (b) of 15 below.

The eligible markets for each Fund are set out in Appendix II.

2. Not more than 10% in value of the scheme property of a Fund may consist of transferable securities which are not within 1(i) above.
- 2A Not more than 5% in value of the scheme property of a Fund may consist of transferable securities which are warrants. Call options are not deemed to be warrants for the purposes of this 5% restriction.
3. Not more than 10% in value of the scheme property of a Fund may consist of approved money-market instruments which do not fall within 15 below.
4. The limitations in 5 to 8 do not apply in respect of transferable securities or approved money market instruments issued by an EEA State, a local authority of an EEA State, a non-EEA State or a public international body to which one or more EEA States belong.
5. Not more than 20% in value of the scheme property of a Fund may consist of deposits with a single body.
6. Not more than 5% in 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% in value of the scheme property and (ii) the figure of 5% may be increased to 25% in respect of covered bonds provided that when the 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. Where the investment policy of the scheme is to replicate the composition of a relevant index, the scheme may invest up to 20% of the 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. A relevant index is one which satisfies three criteria: the composition must be sufficiently diversified; the index must be a representative benchmark for the market and the index must be published in an appropriate manner. **This does not currently apply to any of the Funds.**
7. The exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% in value of the scheme property of a Fund but this limit may be raised to 10% where the counterparty is an approved bank. The ACD may net the over the counter derivative positions with the same counterparty, provided that certain conditions of the FCA Rules are complied with. The ACD may reduce the exposure of the scheme property to a counterparty to an over the counter derivative transaction through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.
8. Not more than 20% in value of the scheme property of a Fund is to consist of transferable securities and approved money-market instruments issued by the same group.
9. Subject to 17 below up to 20% in value of the scheme property of a Fund may 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, not more than 10% in value of the scheme property of any of the Funds (with the exception of the Global Advantage Fund) may be invested in units or shares of any collective investment scheme.**
10. In applying the limits in 5, 6 and 7 and subject to 6(ii) not more than 20% in 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) exposure from over the counter derivatives transactions made with; a single body. Subject to 11 and 12 below, in applying this 20% limit with respect to a single body which is an EEA State, a local authority of an EEA State, a non-EEA State or a public international body to which one or more EEA States belong, transferable securities or approved money market instruments issued by that body shall be taken into account.

11. Up to 35% in value of the scheme property of a Fund may be invested in transferable securities or approved money market instruments issued by any one body which is an EEA State, a local authority of an EEA State, a non-EEA State or a public international body to which one or more EEA States belong, in which case there is no limit on the amount which may be invested in such securities or instruments or in any one issue.
12. More than 35% in value of the scheme property can be invested in transferable securities or approved money market instruments issued by any one body which is an EEA State, a local authority of an EEA State, a non-EEA State or a public international body to which one or more EEA States belong provided that (a) the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities or instruments is one which is appropriate in accordance with the investment objective of the Fund; (b) no more than 30% in value of the scheme property consists of such securities or instruments of any one issue; (c) the scheme property includes such securities or instruments issued by that or another issuer of at least six different issues; and (d) certain details have been disclosed in the instrument of incorporation and prospectus. **Currently, more than 35% in value of the scheme property of the UK Gilt Fund may be invested in transferable securities or approved money market instruments issued by (or on behalf of) or guaranteed by the Government of the United Kingdom and Northern Ireland.**
13. 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 mature in no more than twelve months.
14. In and for the purposes of 6, 11 and 12 above, "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor" and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.
15. 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 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
 - (iv) 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 the Fund to invest in it.

NIL AND PARTLY PAID SECURITIES

16. Transferable securities or approved money-market instruments on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules of Chapter 5 of the FCA Rules.

UNITS IN COLLECTIVE INVESTMENT SCHEMES

17. Not more than 30% in value of the scheme property of a Fund can be invested in collective investment schemes which do not comply with the conditions necessary in order to enjoy the rights conferred by the UCITS Directive. **As stated at 9 above, no more than 10% of the net asset value of the scheme property of any of the Funds (with the exception of the Global Advantage Fund) may consist of units or shares in collective investment schemes.**

A Fund must not invest in units in a collective investment scheme unless that other scheme (1) (a) satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or (b) is a non-UCITS retail scheme (provided also that the requirements of Article 50(1)(e) of the UCITS Directive are met); or (c) is recognised under the provisions of section 272 of the Act that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided that the requirements of Article 50(1)(e) of the UCITS Directive are met); or (d) is authorised in another EEA State (and provided also that the requirements of Article 50(1)(e) of the UCITS Directive are met); or (e) is authorised by the competent authority of an OECD member country (other than another EEA State) which has (i) signed the IOSCO Multilateral Memorandum of Understanding and (ii) approved the scheme's management company, rules and depositary / custody arrangements (and provided also that the requirements of article 50(1)(e) of the UCITS Directive are met); (2) complies with the rules on investment in associated collective investment schemes and other group schemes; and (3) has terms prohibiting more than 10% in value of the property 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.

The scheme property attributable to a Fund may include shares in another Fund of the Company (the "Second Fund") subject to the requirements below.

A Fund may invest in or dispose of shares of a Second Fund provided that:

- the Second Fund does not hold Shares in any other Fund of the Company;
- the requirements set out at paragraph 18 below are complied with; and
- the investing or disposing Fund is not a feeder UCITS (as defined for the purposes of the FCA Rules) to the Second Fund.

18. A Fund may invest in a Second Fund or another collective investment scheme managed or operated by, or which has as its authorised corporate director, the manager or an associate of the manager provided that certain provisions of the FCA Rules regarding investment in such Second Fund or scheme are complied with.

DERIVATIVES AND FORWARD TRANSACTIONS

19. Only certain types of derivatives and forward transactions can be effected for a Fund, namely:-

- transactions in approved derivatives (i.e. traded or dealt in on an eligible derivatives market); and
- 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 (which satisfy the criteria in 5.2.20 A R of the FCA Rules); interest rates; foreign exchange rates and currencies. A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market. A derivatives transaction must not cause a Fund to diverge from its stated investment objective 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.

A Fund may invest in derivatives and forward transactions as long as the exposure to which the Fund is committed by that transaction itself is suitably covered from within its scheme property. Exposure will include any initial outlay in respect of that transaction.

Any forward transaction 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 to 12 above.

Where a transferable security or approved money-market instrument embeds a derivative this must be taken into account for the purposes of compliance.

Where a Fund invests in an index based derivative, provided the relevant index falls within 5.2.33 R of the FCA Rules the underlying constituents of the index do not have to be taken into account for the purposes of 5.2.11 R and 5.2.12 R of the FCA Rules.

A derivative or forward transaction which will or could lead to the delivery of property to the Depositary (or the Company) may be entered into only if such property can be held for the account of that Fund and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur and will not lead to a breach of the FCA Rules.

Except in relation to deposits, no agreement to dispose of property or rights may be made unless the obligation (and any other similar obligation) could immediately be honoured by delivery of the property or the assignment (or, in Scotland, assignation) of rights and the property and rights are owned by the Fund at the time of the agreement.

A transaction in an over the counter derivative must be (1) 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 principal off-exchange); (2) on approved terms (i.e. 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 can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value); and (3) capable of reliable valuation (i.e. if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable or (if this is not available) on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology); and (4) 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 which is independent from 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 such a purpose).

For the purposes of the above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Investment in derivatives and forward transactions may be made as long as the exposure to which the Funds are committed by that transaction itself is suitably covered from within the scheme property of the relevant Fund. Each Fund is required to hold scheme property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. In other words, the exposure must be covered "globally". The ACD must calculate global exposure on at least a daily basis, taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. The ACD must ensure that the global exposure relating to derivatives and forward transactions do not exceed the net value of the scheme property of a Fund.

The ACD uses the "commitment approach" for the calculation of global exposure.

Accordingly, the ACD must:

1. ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives, whether used as part of the fund's general investment policy, for stock lending or EPM); and
2. convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

The ACD may take account of netting and hedging arrangements when calculating global exposure of a fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Where the use of derivatives or forward transactions does not generate incremental exposure for the fund, the underlying exposure need not be included in the commitment calculation.

Temporary borrowing arrangements entered into on behalf of the fund need not form part of the global exposure calculation.

Use of derivatives

The Funds, with the exception of the Emerging Market Debt Fund and the Global Emerging Markets Equity Income Fund, are currently restricted to using derivatives for the purposes of efficient portfolio management (including hedging) only (as defined for the purposes of the FCA Rules). It is not envisaged that the risk profile of the Funds will be affected by that use.

The Emerging Market Debt Fund and the Global Emerging Markets Equity Income Fund may use derivatives in accordance with the FCA Rules and would do so for the purpose of meeting their investment objectives and for efficient portfolio management (including hedging). It is not envisaged that the risk profile of the Funds will be affected by that use.

Use of one or more separate counterparties may be made to undertake derivative transactions and collateral may be required to pledge or transfer collateral paid from within the assets of a Fund to secure such contracts. Counterparties to derivative transactions (whether for efficient portfolio management purposes or for investment purposes) may fail to honour their contractual obligations under the derivative instruments in whole or in part. Any such failures may potentially result in loss to a Fund. There are, however, limits on exposure to any one counterparty, as set out in paragraph 7 above.

OTHER EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The ACD may, in addition to the use of derivatives, make use of other techniques for efficient portfolio management purposes to reduce risk and/or costs in the Funds and from time to time to produce additional capital or income in the Funds, as the ACD may at its discretion consider appropriate. Such other techniques include stock lending, underwriting, borrowing and the use of cash and near cash.

Any income or capital generated by efficient portfolio management techniques will be paid into the scheme property of the relevant Fund.

STOCK LENDING

20. The Company (or the Depositary acting in accordance with the instructions of the ACD) may enter into certain repo contracts and stock lending transactions. Such transactions must comply with the requirements of the FCA Rules which state, inter alia that:-
- all the terms of the agreement under which securities are to be reacquired are in a form which is acceptable to the Depositary and are in accordance with good practice;
 - the counterparty is for the purposes of the Act:
 - an authorised person; or

- a person authorised by a Home State regulator; or
- a person registered as a broker or dealer with the Securities and Exchange Commission of the United States of America, or certain banks or bank branches as permitted by the FCA Rules; and
- high quality and liquid collateral is obtained to secure the obligation of the counterparty and the collateral is acceptable to the Depositary; is adequate in terms of the FCA Rules and is sufficiently immediate (i.e. that it can be transferred before or at the time of the transfer of the securities by the trustee or the trustee takes reasonable care to determine at the time before or at the time of transfer the collateral will be transferred at the latest by the close of business on the day of the transfer).

Such transactions must comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992 together with the requirements of the FCA Rules.

The Company does not currently engage in stock lending.

UNDERWRITING PLACINGS

21. Agreements and understandings with regard to the underwriting and sub-underwriting or the acceptance of placing commitments may also, subject to certain conditions set out in the FCA Rules, be entered into for the account of a Fund.

BORROWING

22. The Company may, in accordance with the FCA Rules borrow from eligible institutions or approved banks (both as defined in the FCA Rules) for the use of any Fund on the terms that the borrowing is repayable out of the scheme property of that Fund within the limits prescribed in the FCA Rules from time to time.

Borrowings must not be persistent. Each borrowing must be on a temporary basis and in any event must not be for a period exceeding 3 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 FCA Rules currently provide that the ACD must ensure that a Fund's borrowing must not, on any business day, exceed 10% of the value of the property of the Fund. These restrictions on the borrowing powers do not apply to a back-to-back borrowing for currency hedging purposes.

CASH AND NEAR CASH

23. Cash and near cash may be held in the scheme property of each Fund 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.

Risk management

The ACD must use a risk management process enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Fund. Before using this process in connection with derivatives and forwards positions, the ACD will notify the FCA of the relevant details of the risk management process. 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's Risk Management Policy ("RMP"), which is available on request, details how risks are managed in relation to counterparties and collateral. The RMP requires compliance with a Counterparty Credit Risk Policy ("CCRP"), which is subject to change and regular review. A counterparty must be a highly rated financial institution specializing in derivative transactions. The ACD's CCRP defines "eligible" collateral including any applicable haircuts. Collateral will generally be of high quality and liquid (i.e. cash and government securities).

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

- It must be highly liquid and traded on a regulated market;
- It must be valued at least daily;
- It must be of high quality;
- It will not be highly correlated with the performance of the counterparty;
- It will be sufficiently diversified in terms of country, markets and issuers;
- It will be held by the depositary or a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral; and
- It will be capable of being fully enforced by the ACD and/or the Company at any time without reference or approval from the counterparty.

Permitted collateral includes (subject to the rules on stock lending under COLL 5.4 of the FCA Rules):

- Cash;
- Government and other public securities;
- Certificates of deposit issued by "relevant institutions"; and
- Bonds or commercial paper issued by "relevant institutions".

Non-cash collateral will not be sold, re-invested or pledged.

Cash collateral will only be:

- Placed on deposit;
- Invested in high-quality government bonds;
- Used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the ACD or the Company to recall at any time the full amount of cash on an accrued basis); or
- Invested in short-term money market funds (as defined for the purposes by the European Securities and Markets Authority ("ESMA")).

Where cash collateral is reinvested it will be diversified in accordance with guidelines published from time to time by ESMA.

The ACD's CCRP may from time to time include any additional restrictions which the ACD considers appropriate.

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; 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 the 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 any body corporate.

APPENDIX II

ELIGIBLE MARKETS FOR THE FUNDS

The Funds may deal through securities and derivatives markets in any EEA State which are regulated, operate regularly and are open to the public.

The Funds may also deal through the securities and derivatives markets indicated below.

Investment will be made in accordance with the investment objective and policy of each Fund. A market may be added to each of the lists below in accordance with the FCA Rules.

ELIGIBLE SECURITIES MARKETS

AUSTRALIA

ASX Group Limited

BRAZIL

BM&F Bovespa

CANADA

The Toronto Stock Exchange

TSX Ventures

Montreal Exchange Inc

CHILE

Bolsa de Comercio de Santiago

CHINA

Shanghai Stock Exchange

Shenzhen Stock Exchange

HONG KONG

Hong Kong Exchanges & Clearing Limited

INDIA

Bombay Stock Exchange

National Stock Exchange

INDONESIA

Indonesia Stock Exchange

ISRAEL

Tel Aviv Stock Exchange

JAPAN

Tokyo Stock Exchange

Tokyo Financial Exchange

Fukuoka Stock Exchange

Nagoya Stock Exchange

Osaka Securities Exchange

Sapporo Securities Exchange

JASDAQ Stock Exchange

Mothers Market

TSE J-Reit

KOREA

Korea Exchange

MALAYSIA

Bursa Malaysia Securities Berhad

MEXICO

Bolsa Mexicana de Valores (Mexican Stock Exchange)

NEW ZEALAND

New Zealand Exchange Limited

NIGERIA

Nigeria Stock Exchange

PERU

Bolsa de Valores de Lima

PHILIPPINES

Philippines Stock Exchange

RUSSIA

Moscow Stock Exchange

Moscow Interbank Currency Exchange (MICE)

Russian Trading System (RTS)

Saint Petersburg Stock Exchange

SINGAPORE

Singapore Exchange

SOUTH AFRICA

Johannesburg Securities Exchange

The South African Futures Exchange

SWITZERLAND

SIX Swiss Exchange

TAIWAN

Taiwan Stock Exchange

Gre Tai Securities Market

THAILAND

Stock Exchange of Thailand

TURKEY

Istanbul Stock Exchange

UNITED STATES

Chicago Stock Exchange

International Securities Exchange

NYSE Euronext

NASDAQ

National Stock Exchange

The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers

OTHERS

SIX Group (Switzerland)

ELIGIBLE DERIVATIVES MARKETS**AUSTRALIA**

ASX Group Limited

BRAZIL

BM&F Bovespa

CANADA

ICE Futures Canada

Montreal Exchange Inc

HONG KONG

Hong Kong Exchanges & Clearing Limited

JAPAN

Tokyo Stock Exchange

Tokyo Financial Exchange

Osaka Securities Exchange

KOREA

Korea Exchange

SINGAPORE

Singapore Exchange

SOUTH AFRICA

Johannesburg Securities Exchange

The South African Futures Exchange

UNITED STATES

CME Group
Chicago Board Options Exchange
ICE Futures US
International Securities Exchange
NASDAQ OMX Futures Exchange
NYSE Euronext
NYSE LIFFE US
One Chicago

OTHERS

SIX Group (Switzerland)

APPENDIX III

TAXATION

Taxation of Funds

The following statements are intended as a general guide only, are based upon the United Kingdom law and HM Revenue & Customs practice currently in force. Tax rules may change and this section may be subject to change.

Capital Gains Tax

As each Fund is an authorised investment fund, it is exempt from United Kingdom tax on capital gains or losses realised on the disposal of investments within the Fund.

Corporation Tax

Each Fund is liable to Corporation Tax on its taxable income net of management expenses as if it was a company resident in the United Kingdom but at a tax rate of 20%.

Dividends received by the Funds from a UK or overseas company are generally exempt from UK Corporation Tax. Other sources of income, for example bank deposit interest are, however, liable to Corporation Tax.

Income and gains received by the sub-funds in respect of investments located outside the UK may be subject to non-recoverable overseas tax. Where overseas withholding tax has been suffered on income, it may be possible to offset such tax against UK corporation tax liabilities as double tax relief.

Stamp duty and other transfer taxes including financial transaction taxes may be incurred on the purchase, sale, transfer or any other financial transaction involving investments located in the UK or outside the UK.

Certain EU member states have implemented financial transaction tax regimes. A number of EU member states have proposed introducing a wider financial transaction tax in future.

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

Where a Fund holds an investment in any other UK or offshore fund that during the Fund's accounting period is invested directly or indirectly (through similar funds or derivatives) primarily in cash, gilts, corporate bonds and similar assets any amounts accounted for as income will be taxed as income of the Fund for the period concerned. In addition any dividends paid by such funds will be taxed as interest income.

Where a Fund holds an interest in an offshore fund that has not been certified by HM Revenue & Customs as a distributing or reporting fund, the Fund will not be exempt from tax on gains realised on disposal of the interest in the offshore fund.

Taxation of Individual Investors

The following statements relate only to the position of investors who are UK resident individuals and are beneficial owners of their shares. Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling shares.

Capital Gains Tax

A liability to Capital Gains Tax may arise when an investor disposes of shares or exchanges shares in one Fund for shares in another (see "Switching" on page 42). A conversion of Shares between share classes within the same Fund is generally not regarded as a disposal for capital gains tax purposes. (See "Share Conversions" on page 43.)

However a liability to Capital Gains Tax will not arise unless the total of an investor's realised taxable gains from all disposals of assets less allowable losses in a tax year exceeds the annual exemption (£11,300 for the 2017/2018 tax year, and £11,700 for the 2018/2019 tax year). If gains in excess of this annual exemption are realised the excess is taxable at 10% where the investor is a basic rate taxpayer or 20% where the investor is a higher rate or additional rate taxpayer. Trustees may have different exemptions and tax rates from individuals. Investors should contact a professional adviser in respect of their own position.

The capital gain in respect of a disposal of shares is the value of the shares at the time of disposal less the total of the following:

- (a) the cost of acquiring the shares, less any equalisation received as detailed in the section headed Income Equalisation (below);
- (b) in the case of accumulation shares only, all reinvested distributions during the period shares have been held.

Income Equalisation

Income Equalisation is permitted by the instrument of incorporation. The price of any share is based on the value of its entitlement in the relevant Fund, including its entitlement to income of the Fund since the previous income allocation period (Income Allocation Periods are detailed in the table on pages 17, 18, and 19). In respect of the first income allocation after an acquisition of shares (known, from the date of acquisition to the end of the income allocation period, as Group 2 shares, all other shares being known as Group 1 shares), part of the amount, the equalisation payment, is treated as a return of capital and is not liable to Income Tax. It must be deducted from the cost of the shares for the purposes of calculating any gains.

Income equalisation is calculated on a day by day basis and is averaged over the relevant Group 2 shares issued or sold during the income allocation period.

Income Tax

On the specified allocation dates each eligible investor becomes entitled to a distribution of any income. The distribution is treated as income for tax purposes regardless of the fact that the shares may be accumulation shares. With each distribution the ACD will send each investor a tax voucher showing the amount of income to which they are entitled, the nature of the distribution and related tax. Notes printed on the tax voucher indicate how the amount should be reflected in the investor's tax return.

- Distributions paid may be either dividend distributions or interest distributions, depending on the nature of the income of the Fund concerned.
- Dividend income in excess of the taxpayer's annual Dividend Allowance will be taxed at rates of 7.5% where this falls within the basic rate income tax band; 32.5% in the higher rate band; and 38.1% in the additional rate band.

UK taxpayers are liable to tax on an interest distribution at the rates of 20% for basic rate taxpayers, at 40% for higher rate taxpayers or at 45% for additional rate taxpayers subject to the personal savings allowance detailed below.

The UK's personal savings allowance exempts the first £1,000 of interest income, including amounts taxable as interest, received or deemed to be received by United Kingdom resident individuals, from tax in the hands of basic rate taxpayers. The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers will not receive an allowance.

Investors should contact a professional adviser if they require any more information or advice regarding their own personal circumstances.

Taxation of Corporate Investors

The following statements relate to the position of UK resident corporate bodies which hold shares as investments and are the beneficial owners of their shares. Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling shares.

Distributions from the Funds

Distributions paid may be either dividend distributions or interest distributions, depending on the nature of the income of a Fund.

Dividend distributions received by UK resident corporate bodies have to be split into that part which relates to dividend income of a Fund and that part which relates to other income of a Fund. The part relating to dividend income of a Fund is not liable to tax in the hands of the investor unless the distribution is paid in respect of a fund holding to which section 490 of the Corporation Tax Act 2009 applies. The part relating to other income of a Fund is taxable as if it were an annual payment in the hands of the investor and is subject to Corporation Tax. This part of the income is deemed to be received net of an Income Tax deduction of 20% which can be reclaimed or offset against the investor's liability to Corporation Tax.

A Fund may receive income net of foreign tax and may offset this foreign tax against its UK tax liability. In these circumstances a corresponding element of the other income part of the dividend distribution and related Income Tax credit will be treated respectively as foreign income received and foreign tax paid by the corporate investor. The foreign tax paid can be used to reduce the investor's liability to Corporation Tax on the foreign income.

Interest distributions are taxable in the hands of the investor as interest income.

Note: Interest distributions are no longer paid with a deduction of UK Income Tax at 20%.

It is the investor's responsibility to claim any repayment due or to settle any tax due directly with their own tax office.

Profits on disposal of shares

Any profits arising on the disposal of shares by a UK resident corporate investor may be subject to Corporation Tax on chargeable gains except where a Fund does not satisfy the qualifying investments test set out at section 493 Corporation Tax Act.

The chargeable gain arising in respect of a disposal of shares is the value of the shares at the time of disposal less the total of the following:

- (a) the cost of acquiring the shares less any equalisation received as detailed in the section headed Income Equalisation (below);

(b) in the case of accumulation shares only, all reinvested distributions during the period shares have been held;

(c) an indexation factor, based on increases in the Retail Price Index during the period shares have been held.

Where a Fund does not satisfy the qualifying investments test (broadly where at some point in the accounting period over 60% of the value of the investments of the Fund comprise cash, gilts, corporate bonds and similar assets) then UK resident corporate investors must treat the shareholdings as if they are a loan relationship for UK Corporation Tax purposes.

Movements in the value of the shares will then be subject to Corporation Tax on an annual basis irrespective of whether a disposal has occurred.

Certain types of corporate investor (e.g. life insurance companies) are subject to special tax rules which may take precedence over the general rules summarised above.

Investors should contact a professional adviser if they require any more information or advice regarding their own personal circumstances.

Income Equalisation

Income Equalisation is permitted by the instrument of incorporation. The price of any shares is based on the value of its entitlement in the relevant Fund, including its entitlement to income of the Fund since the previous income allocation period (the Income Allocation Periods are detailed on pages 17, 18 and 19). In respect of the first income allocation after an acquisition of shares (known, from the date of acquisition to the end of the income allocation period, as Group 2 shares, all other shares being known as Group 1 shares), part of the amount, the equalisation payment, is treated as a return of capital and is not liable to Income Tax. It must be deducted from the cost of the shares for the purposes of calculating any gains.

Income equalisation is calculated on a day by day basis and is averaged over the Group 2 shares issued or sold during the income allocation period.

US Foreign Account Tax Compliance

Due to US tax legislation, the Foreign Account Tax Compliance Act ("FATCA"), which can affect financial institutions such as the Company, the Company may need to disclose the name, address, taxpayer identification number and investment information relating to certain US investors who fall within the definition of Specified US Person in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest, to HM Revenue & Customs, who will in turn exchange this information with the Internal Revenue Service of the United States of America. The UK has entered into an inter-governmental agreement ("IGA") with the US to facilitate FATCA Compliance. Under this IGA, FATCA Compliance will be enforced under UK tax legislation and reporting.

While the Company shall use reasonable endeavours to cause the Company to avoid the imposition of US federal withholding tax under FATCA, the extent to which the Company is able to do so and report to HM Revenue & Customs will depend on each affected shareholder in the Company providing the Company or its delegate with any information that the Company determines is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by shareholders to provide certain required information.

By signing the application form to subscribe for shares in the Company, each affected shareholder is agreeing to provide such information upon request from the Company or its delegate. If the required information is not passed to us, information about an investor's shareholding may be passed to HM Revenue & Customs in order to be passed on to other tax authorities including the IRS. The Company may exercise its right to completely redeem the holding of an affected shareholder (at any time upon any or no notice) if he fails to provide the Company with the information the Company requests to satisfy its obligations under FATCA.

Other Reporting to Tax Authorities

The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") published by the Organisation for Economic Co-operation and Development ("OECD"). This allows for the automatic exchange of financial information between tax authorities. These agreements and arrangements, as transposed into UK law, may require the Company, as a UK Financial Institution, (or the ACD on its behalf) to provide certain information to HM Revenue & Customs about investors from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities). The information that may be exchanged includes (but is not limited to) name, address, date of birth, taxpayer identification number and investment information.

In light of the above, Shareholders in the Company and, in some cases their financial intermediaries, may be required to provide certain information (including personal information) to the ACD to enable the Company to comply with the terms of the UK law. If the required information is not provided to us, information about an investor's shareholding may be passed on to other tax authorities. Where a Shareholder fails to provide any requested information (regardless of the consequences), the Company reserves the right to take any action and/or pursue all remedies at its disposal to avoid any resulting sanctions including, without limitation, compulsory redemption or withdrawal of the Shareholder concerned.

German Investment Tax Act

At least 51% of the value of the following UCITS Sub-Funds shall be continuously invested in equities as per section 8(2) German Investment Tax Act:

European Equity Income Fund

APPENDIX IV

VALUATIONS

General

Each share linked to a Fund represents, in microcosm, the overall scheme property of the Fund: so valuation of shares in a Fund is achieved, in broad outline, by valuing the scheme property in the Fund, and dividing that value (or that part of that value attributed to shares of the class in question) by the number of shares (of the class in question) in existence.

Valuations

Valuations are normally made at 12 noon for all Funds ("the valuation point") on each normal Dealing Day (see "Valuation" on page 43).

*Please note that this Fund is in the process of being terminated and is therefore not available for investment.

The calculation of prices of shares commences at or about the valuation point on each business day. The ACD may carry out additional valuations in accordance with the FCA Rules if it considers it desirable to do so. Valuations will not be made during a period of suspension of dealings (see page 41). The ACD is required to notify share prices to the Depositary on completion of each valuation.

Determination of Net Asset Value

The net asset value of the scheme property of the Company or Fund (as the case may be) shall be the value of its assets less the value of its liabilities and shall be determined in accordance with the following provisions:

1. all the scheme property (including receivables) is to be included, subject to the following provisions;
2. property which is not an asset dealt with in paragraphs 3 to 4A (inclusive) below shall be valued as set out below and the prices used shall (subject as set out below) be the most recent prices which it is practicable to obtain:
 - (a) units or shares in a collective investment scheme:
 - (i) if a single price for buying and selling units or shares is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;
 - (b) any other transferable security:
 - (i) if a single price for buying and selling the security is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;
 - (c) property other than that described in sub-paragraphs (a) and (b) above, at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price;
3. cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values;
- 3A. approved money-market instruments which have a residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk, shall be valued on an amortised cost basis;
4. exchange-traded derivative contracts:
 - (a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - (b) if separate buying and selling prices are quoted, at the average of the two prices;

- 4A. over the counter derivative contracts shall be valued on the basis of an up-to-date market valuation which the ACD and the Depositary have agreed is reliable or if this is not available, on the basis of a pricing model which the ACD and the Depositary have agreed;
5. 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 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 assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement;
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 or other transfer taxes such as financial transactions tax 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.

In circumstances where the accuracy of the securities data supplied by the vendor employed by the ACD for such purposes is in question, or there is a failure on the part of the vendor's data delivery system, the ACD's data collection system, or the communication between the two, the ACD reserves the right to make use of validated market indices for pricing purposes. This method of pricing known as Indexation would be used in the pricing of the Funds until such time as the ACD is satisfied that the accuracy of the data received from the vendor is no longer in question, or until restoration of the relevant delivery or collection system, or the communication between the two.

Allocation of Assets and Liabilities to Funds

Each Fund has credited to it the proceeds of all shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against any other person or body, including the Company and any other Fund and shall not be available for any such purpose. Please also see the section headed "Risks" on page 50.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each Fund charges will be allocated between classes in accordance with the terms of issue of shares of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

APPENDIX V

CITIBANK EUROPE PLC, UK BRANCH

LIST OF DELEGATES AND SUB-DELEGATES

Depositary's delegate	
Citibank N.A.	
Depositary's sub-delegates	
Albania	
Argentina	The branch of Citibank NA in the Republic of Argentina ** effective August 2nd **
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc Dublin
Bahrain	Citibank, N.A., Bahrain
Bangladesh	Citibank, N.A., Bangladesh
Belgium	Citibank Europe plc
Benin	Standard Chartered Bank Cote d'Ivoire
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch

Burkina Faso	Standard Chartered Bank Cote d'Ivoire
Canada	Citibank Canada
Cayman Islands	
Channel Islands	
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank China Co Ltd (China A shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	banco Nacional de Costa Rica
Croatia	Privedna banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Nordea Danmark, filial af Nordea Bank AB (publ), Sverige
Egypt	Citibank, N.A., Cairo Branch
Estonia	Swedbank AS
Ecuador	

Euroclear	
Finland	Nordea Bank AB (publ), Finnish Branch
France	Citibank Europe plc
France	
Georgia	JSC Bank of Georgia
Germany	Citigroup global markets Deutschland ag
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Guinea Bissau	Standard Chartered Bank Cote d'Ivoire
Hong Kong	Citibank NA Hong Kong
Hungary	Citibank Europe plc Hungarian Branch Office
Iceland	Citibank is a direct member of Clearstream Banking, which is an ICSD.
India	Citibank NA Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank NA London Branch
Israel	Citibank, N.A., Israel Branch
Italy	Citibank, N.A., Milan Branch
Ivory Coast	Standard Chartered Bank Cote d'Ivoire
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A. Tokyo Branch

Jordan	Standard Chartered Bank Jordan Branch
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank NA Kuwait Branch
Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lebanon	BlomInvest Bank S.A.L.
Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch "Swedbank" AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia	Raiffeisen Bank International AG
Malawi	
Malaysia	Citibank Berhad
Mali	Standard Chartered Bank Cote d'Ivoire
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Citibanamex
Morocco	Citibank Maghreb
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch

Niger	Standard Chartered Bank Cote d'Ivoire
Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A. Karachi
Panama	Citibank NA Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Manila Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Puerto Rico	
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank
Saudi Arabia	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.
Senegal	Standard Chartered Bank Cote d'Ivoire
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobočka zahraničnej banky

Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank NA South Africa branch
South Africa	
Spain	Citibank Europe plc, Sucursal en Espana
Sri Lanka	Citibank NA Colombo Branch
Sweden	Citibank Europe plc, Sweden Branch
Swaziland	
Switzerland	Citibank NA London branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Trinidad & Tobago	
Togo	Standard Chartered Bank Cote d'Ivoire
Thailand	Citibank, N.A.Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates ADX & DFM	Citibank NA UAE
United Arab Emirates NASDAQ Dubai	Citibank NA UAE

United Kingdom	Citibank NA London branch
United States	Citibank NA New York offices
Uruguay	Banco Itau Uruguay S.A.
Venezuela	Citibank, N.A., Venezuela Branch
Vietnam	Citibank NA Hanoi Branch
Zambia	Standard Chartered Bank Zambia Plc
Zimbabwe	Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd.