

7<sup>th</sup> June 2021

Investor Name:  
Investor Reference:  
Designation:

#### IMPORTANT INFORMATION

Dear Investor,

#### ABERDEEN STANDARD OEIC I, ABERDEEN STANDARD OEIC II AND ABERDEEN STANDARD OEIC V - CHANGES TO INVESTMENT OBJECTIVES AND POLICIES OF THE INCOME EQUITY FUNDS

Please read this letter carefully as it contains important information regarding upcoming changes to the above funds. These include:

- **Change to Performance Targets**
- **Revision of other Investment Objective and Policy wording**

Full details of all changes can be found at  
<https://www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications>.

In this letter, when we say 'we' or 'us', we mean Aberdeen Standard Fund Managers Limited – the company that is currently responsible for managing and operating your investment in one, or more, of the funds listed below (the "Funds"):

- Aberdeen Standard OEIC I – ASI UK Income Equity Fund
- Aberdeen Standard OEIC II – ASI UK High Income Equity Fund
- Aberdeen Standard OEIC II – ASI Global Income Equity Fund
- Aberdeen Standard OEIC II – ASI Europe ex UK Income Equity Fund
- Aberdeen Standard OEIC II – ASI Emerging Markets Income Equity Fund
- Aberdeen Standard OEIC II – ASI American Income Equity Fund
- Aberdeen Standard OEIC V – ASI UK Income Unconstrained Equity Fund

The purpose of this letter is to explain these changes. **You don't need to take any action in response to this letter** but we would encourage you to familiarise yourself with the changes.

## Changes to the Funds

### *Investment objective and policy – Performance target changes*

We wrote to you in 2019 to let you know about changes we were making to our funds from 7 August 2019 to comply with changes to FCA rules. These changes included the requirement to be explicit in the description of our funds' performance targets. Now that these new rules have been in place for over 18 months we are looking to refine the performance targets for the Funds listed above to better reflect the management of the Funds.

We have decided to make consistent amendments to the performance targets for each of the Funds to consider yield and total return in excess of the benchmark index, rather than having a target which seeks to outperform the benchmark index by a set percentage each year that has been applied to the majority of the Funds. This refocuses the performance target on the key objective of income funds – providing yield, however still offers a growth element. We believe these changes set more appropriate targets and therefore provide a better measure of success for these Funds.

For those Funds where the performance target timeframe has been extended to a rolling five year period, this is to ensure consistency across our range of income equity funds. Five years is thought to be a reasonable estimate of a market cycle; a period we believe is more consistent with assessing the outcome of income equity funds.

### *Investment objective and policy – Other changes*

In addition to the above a number of other amendments are being made to the Investment objective and policy wording for the Funds. These changes are to provide clarity and consistency across the range of income funds and there are no changes to how the Funds are being run.

None of the changes described in this letter change the risk profile of the Funds. All costs associated with these changes shall be borne by us.

A comparison of the current investment objective and policy with the proposed investment objective and policy is set out for each of the Funds in the Appendix and can also be found at [www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications](http://www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications).

## Timing of Changes

All the changes described in this letter will take effect on **9 August 2021**. We will also update the Prospectus, Factsheet and the Key Investor Information documents to reflect these changes.

## Contact Us

If you have any questions on this letter and the changes that will be made to the Fund you can contact us by calling 0345 113 6966 or +44 (0)1268 44 5488 if outside the UK. Lines are open Monday to Friday 9am to 5.30pm. Calls may be monitored and/recorded to protect both you and us and help with our training.

Please note that while we will be able to answer general questions on this letter and the Fund changes, we cannot provide financial advice.

If you do not understand this letter you should seek advice from a person authorised to give investment advice.

Thank you for your continued support of Aberdeen Standard Investments.

Yours faithfully



Aron Mitchell, Director  
**Aberdeen Standard Fund Managers Limited**

APPENDIX

New wording is underlined. Deletions are in strikethrough.

**Aberdeen Standard OEIC I – ASI UK Income Equity Fund**

Current Investment Objective	New Investment Objective
<p><b>Investment Objective</b>            To generate income and some capital over the long term (5 years or more) by investing in UK equities (company shares).            Performance Target: To achieve the return of the FTSE All-Share Index plus 3% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.            The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p><b>Investment Objective</b>            To generate income and some capital over the long term (5 years or more) by investing in UK equities (company shares).            Performance Target: <u>To deliver a yield greater than that of the FTSE All Share Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE All Share Index over a rolling five year period (before charges).</u> <del>To achieve the return of the FTSE All-Share Index plus 3% per annum over three years (before charges).</del> The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.            Performance Comparator: <u>IA UK Equity Income sector average.</u>            The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index.</p>
Current Investment Policy	New Investment Policy
<p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.</li> <li>• The fund may also invest up to 10% in bonds (loans to companies).</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</li> </ul> <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.</li> <li>• Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.</li> <li>• The average yield on assets in the fund is expected to be in line with or higher than the broad equity market.</li> <li>• In seeking to achieve the Performance Target, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the index.</li> </ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).</li> <li>• Derivative usage in the fund is expected to be very limited.</li> </ul> <p><b>Specific Risks</b></p> <ul style="list-style-type: none"> <li>(i) Equity risk</li> <li>(ii) Concentration risk</li> <li>(iii) Credit risk</li> <li>(iv) Interest rate risk</li> <li>(v) Derivatives risk</li> </ul>	<p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies <del>listed</del>, incorporated or domiciled in the UK or <u>having significant operations and/or exposure to the UK companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.</u></li> <li>• <del>The fund may also invest up to 10% in bonds (loans to companies):</del></li> <li>• <u>The fund may invest up to 20% in non- UK listed Companies.</u></li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</li> </ul> <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.</li> <li>• Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.</li> <li>• <del>The average yield on assets in the fund is expected to be in line with or higher than the broad equity market.</del></li> <li>• In seeking to achieve the Performance Target, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the index.</li> </ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).</li> <li>• Derivative usage in the fund is expected to be very limited.</li> </ul> <p><b>Specific Risks</b></p> <ul style="list-style-type: none"> <li>(i) Equity risk</li> <li>(ii) Concentration risk</li> <li>(iii) <u>Small and mid-cap stock risk</u></li> <li><del>(iii) Credit risk</del></li> <li><del>(iv) Interest rate risk</del></li> <li>(iv) Derivatives risk</li> </ul>

## Aberdeen Standard OEIC II – ASI UK High Income Equity Fund

Current Investment Objective	New Investment Objective
<p><b>Investment Objective</b></p> <p>To generate income and some growth over the long term (5 years or more) by investing in UK equities (company shares). Performance Target: To exceed the IA UK Equity Income Sector Average return over 1 year and to be top quartile over three years or longer and deliver a yield greater than that of the FTSE 350 Index over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.</p> <p>The ACD believes that this is an appropriate target for the fund based on the investment policy of the fund.</p>	<p><b>Investment Objective</b></p> <p>To generate income and some growth over the long term (5 years or more) by investing in UK equities (company shares). Performance Target: <u>To deliver a yield greater than that of the FTSE 350 Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE 350 Index over a rolling five year period (before charges).</u> <del>To exceed the IA UK Equity Income Sector Average return over 1 year and to be top quartile over three years or longer and deliver a yield greater than that of the FTSE 350 Index over rolling three year periods.</del> The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.</p> <p><u>Performance Comparator: IA UK Equity Income sector average.</u></p> <p>The ACD believes that this is an appropriate target/comparator for the fund based on the investment policy of the fund.</p>
Current Investment Policy	New Investment Policy
<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.</li> <li>The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.</li> <li>Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects than that of the market, and which align with their views regarding future economic and business conditions.</li> <li>The combined average yield on assets in the fund is expected to be higher than the broad UK equity market, as represented by the FTSE 350 Index.</li> <li>In seeking to achieve the Performance Target, the FTSE 350 Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 8%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE 350 Index.</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth at proportionate risk (often referred to as "Efficient Portfolio Management").</li> <li>Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul> <p><b>Specific Risks</b></p> <ol style="list-style-type: none"> <li>Equity risk</li> <li>Credit risk</li> <li>Interest rate risk</li> <li>Concentration risk</li> <li>Derivative risk</li> </ol>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>The fund will invest at least 70% in equities and equity related securities of companies <del>listed</del>, incorporated or domiciled in the UK or <u>having significant operations and/or exposure to the UK</u> <del>companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.</del></li> <li>The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.</li> <li>Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects than that of the market, and which align with their views regarding future economic and business conditions.</li> <li><u>The fund aims to generate a high income relative to its benchmark index, in line with the performance target of a yield greater than that of the FTSE 350 Index over a rolling five year period (before charges).</u></li> <li><del>The combined average yield on assets in the fund is expected to be higher than the broad UK equity market, as represented by the FTSE 350 Index.</del></li> <li>In seeking to achieve the Performance Target, the FTSE 350 Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed <del>8</del>9%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE 350 Index.</li> </ul> <p><b>Derivatives and techniques:</b></p> <ul style="list-style-type: none"> <li>The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth at proportionate risk (often referred to as "Efficient Portfolio Management").</li> <li>Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul>

	<b>Specific Risks</b> i. Equity risk ii. Credit risk iii. Interest rate risk ii. Concentration risk iii. Small and mid-cap stock risk iv. Derivative risk
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### Aberdeen Standard OEIC II – ASI Global Income Equity Fund

Current Investment Objective	New Investment Objective
<p><b>Investment Objective</b></p> <p>To generate income and some growth over the long term (5 years or more) by investing in global equities (company shares).</p> <p>Performance Target: To achieve the return of the MSCI AC World Index plus 2% per annum over rolling five year periods (before charges) with a yield greater than that of this index. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p><b>Investment Objective</b></p> <p>To generate income and some growth over the long term (5 years or more) by investing in global equities (company shares). Performance Target: <u>To deliver a yield greater than that of the MSCI AC World Index over a rolling five year period (before charges) and achieve a return in excess of the MSCI AC World Index over a rolling five year period (before charges).</u> <del>To achieve the return of the MSCI AC World Index plus 2% per annum over rolling five year periods (before charges) with a yield greater than that of this index.</del> The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.</p> <p><u>Performance Comparator: IA Global Equity Income sector average</u></p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index.</p>
Current Investment Policy	New Investment Policy
<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 80% in equities and equity related securities of companies listed on recognised stock exchanges.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.</li> <li>• They will maintain a diverse asset mix at country, sector and stock level, with country and sector weightings within the portfolio typically a by-product of the underlying stock exposure.</li> <li>• Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.</li> <li>• In seeking to achieve the Performance Target, the MSCI AC World Index Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 8%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI AC World Index.</li> </ul>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 80% in equities and equity related securities of companies listed on recognised stock exchanges.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• <u>The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.</u></li> <li><del>• The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.</del></li> <li><del>• They will maintain a diverse asset mix at country, sector and stock level, with country and sector weightings within the portfolio typically a by-product of the underlying stock exposure.</del></li> <li>• Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.</li> <li>• In seeking to achieve the Performance Target, the MSCI AC World Index <del>index</del> is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed <del>8%</del>9%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI AC World Index.</li> </ul>

<p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul> <p><b>Specific Risks</b></p> <ol style="list-style-type: none"> <li>Equity risk</li> <li>Credit risk</li> <li>Interest rate risk</li> <li>Emerging markets risk</li> <li>VIE risk</li> <li>China A/Stock Connect risk</li> <li>Derivative risk</li> </ol>	<p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul> <p><b>Specific Risks</b></p> <ol style="list-style-type: none"> <li>Equity risk</li> <li><del>Credit risk</del></li> <li><del>Interest rate risk</del></li> <li>Emerging markets risk</li> <li>VIE risk</li> <li>China A/Stock Connect risk</li> <li>Derivative risk</li> </ol>
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### Aberdeen Standard OEIC II – ASI Europe ex UK Income Equity Fund

Current Investment Objective	New Investment Objective
<p><b>Investment Objective</b></p> <p>To generate income and some growth over the long term (5 years or more) by investing in European equities (company shares).</p> <p>Performance Target: To achieve the return of the FTSE World Europe ex UK Index, plus 2% per annum over rolling five year periods (before charges) with a yield greater than that of this index. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p><b>Investment Objective</b></p> <p>To generate income and some growth over the long term (5 years or more) by investing in European equities (company shares).</p> <p>Performance Target: <u>To deliver a yield greater than that of the FTSE World Europe ex UK Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE World Europe ex UK Index over a rolling five year period (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund.</u> <del>To achieve the return of the FTSE World Europe ex UK Index, plus 2% per annum over rolling five year periods (before charges) with a yield greater than that of this index. The Performance Target is the level of performance that the management team hopes to achieve for the fund.</del> There is however no certainty or promise that they will achieve the Performance Target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>
Current Investment Policy	New Investment Policy
<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated, or domiciled in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.</li> <li>• European countries include the emerging markets of Europe, but excludes the UK.</li> <li>• The fund may also invest up to 15% in bonds (loans to companies).</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.</li> <li>• Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and</li> </ul>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated, or domiciled in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.</li> <li>• European countries include the emerging markets of Europe, but excludes the UK.</li> <li>• The fund may also invest up to 15% in bonds (loans to companies).</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.</li> <li>• Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and</li> </ul>

<p>dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.</p> <ul style="list-style-type: none"> <li>• The combined average yield on assets in the fund is expected to be higher than the broad European equity market, as represented by the FTSE World Europe ex UK Index.</li> <li>• In seeking to achieve the Performance Target, the FTSE World Europe ex UK Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 6%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul> <p><b>Specific Risks</b></p> <ol style="list-style-type: none"> <li>Equity risk</li> <li>Credit risk</li> <li>Interest rate risk</li> <li>Emerging markets risk</li> <li>Derivative risk</li> </ol>	<p>dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.</p> <ul style="list-style-type: none"> <li>• <del>The combined average yield on assets in the fund is expected to be higher than the broad European equity market, as represented by the FTSE World Europe ex UK Index.</del></li> <li>• In seeking to achieve the Performance Target, the FTSE World Europe ex UK Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 6%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.</li> </ul> <p><b>Derivatives and techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul> <p><b>Specific Risks</b></p> <ol style="list-style-type: none"> <li>Equity risk</li> <li>Credit risk</li> <li>Interest rate risk</li> <li>Emerging markets risk</li> <li>Derivative risk</li> </ol>
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### Aberdeen Standard OEIC II – ASI Emerging Markets Income Equity Fund

<p style="text-align: center;">Current Investment Objective</p> <p><b>Investment Objective</b> To generate income and some growth over the long term (5 years or more) by investing in emerging market equities (company shares). Performance Target: To achieve the return of the MSCI emerging markets Index plus 2% per annum (before charges) with a yield greater than that of this index. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p style="text-align: center;">New Investment Objective</p> <p><b>Investment Objective</b> To generate income and some growth over the long term (5 years or more) by investing in emerging market equities (company shares). Performance Target: <u>To deliver a yield greater than that of the MSCI Emerging Markets Index over a rolling five year period (before charges) and achieve a return in excess of the MSCI Emerging Markets Index over a rolling five year period (before charges).</u> <del>To achieve the return of the MSCI Emerging Markets Index plus 2% per annum (before charges) with a yield greater than that of this index.</del> The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.  The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>
<p style="text-align: center;">Current Investment Policy</p> <p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in emerging market countries, or companies that derive a significant proportion of their revenues or profits from emerging market operations or have a significant proportion of their assets there.</li> <li>• Emerging markets include Asian, Eastern European, Middle Eastern, African or Latin American countries.</li> <li>• The fund may also invest up to 10% in bonds (loans to companies).</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> </ul>	<p style="text-align: center;">New Investment Policy</p> <p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in emerging market countries, or companies that derive a significant proportion of their revenues or profits from emerging market operations or have a significant proportion of their assets there.</li> <li>• Emerging markets include Asian, Eastern European, Middle Eastern, African or Latin American countries.</li> <li>• The fund may also invest up to 10% in bonds (loans to companies).</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> </ul>

<p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.</li> <li>• Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.</li> <li>• The combined average yield on assets in the fund is expected to be higher than the broad emerging market equity market as represented by the MSCI emerging markets Index.</li> <li>• In seeking to achieve the Performance Target, the MSCI emerging market Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 8%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI emerging market Index.</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul> <p><b>Specific Risks</b></p> <ol style="list-style-type: none"> <li>Equity risk</li> <li>Credit risk</li> <li>Interest rate risk</li> <li>Emerging markets risk</li> <li>VIE risk</li> <li>China A/Stock Connect risk</li> <li>Derivative risk</li> </ol>	<p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.</li> <li>• Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.</li> <li>• <del>The combined average yield on assets in the fund is expected to be higher than the broad emerging market equity market as represented by the MSCI Emerging Market Index.</del></li> <li>• In seeking to achieve the Performance Target, the MSCI Emerging Market Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed <del>9</del>8%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI Emerging Market Index.</li> </ul> <p><b>Derivatives and techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul> <p><b>Specific Risks</b></p> <ol style="list-style-type: none"> <li>Equity risk</li> <li>Emerging markets risk</li> <li>VIE risk</li> <li>China A/Stock Connect risk</li> <li>Credit risk</li> <li>Interest rate risk</li> <li>Derivative risk</li> </ol>
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### Aberdeen Standard OEIC II – ASI American Income Equity Fund

Current Investment Objective	New Investment Objective
<p><b>Investment Objective</b></p> <p>To generate income and some growth over the long term (5 years or more) by investing in US equities (company shares). Performance Target: To achieve the return of the S&amp;P 500 Index, plus 2% per annum over rolling five year periods (before charges), with a yield greater than that of this index. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p><b>Investment Objective</b></p> <p>To generate income and some growth over the long term (5 years or more) by investing in US equities (company shares). Performance Target: <u>To deliver a yield greater than that of the S&amp;P 500 Index, over a rolling five year period (before charges) and achieve a return in excess of the S&amp;P 500 Index over a rolling five year period (before charges).</u> <del>To achieve the return of the S&amp;P 500 Index, plus 2% per annum over rolling five year periods (before charges), with a yield greater than that of this index.</del> The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>
Current Investment Policy	New Investment Policy
<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets there.</li> </ul>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets there.</li> </ul>



<ul style="list-style-type: none"> <li>• The fund may also invest up to 20% in companies listed, incorporated or domiciled in Canada or Latin America.</li> <li>• The fund may also invest up to 20% in bonds (loans to companies or governments).</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.</li> <li>• Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively. Typically, this leads towards stocks with positive operational trends, strong market positions, robust financial position and attractive dividend in terms of yield, growth and/or underappreciated cash return prospects.</li> <li>• The combined average yield on assets in the fund is expected to be higher than the broad US equity market, as represented by the S&amp;P 500 Index.</li> <li>• In seeking to achieve the Performance Target, the S&amp;P 500 Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 6%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the S&amp;P 500 Index.</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul> <p><b>Specific Risks</b></p> <ol style="list-style-type: none"> <li>Equity risk</li> <li>Concentration risk</li> <li>Credit risk</li> <li>Interest rate risk</li> <li>Derivative risk</li> </ol>	<ul style="list-style-type: none"> <li>• The fund may also invest up to 20% in companies listed, incorporated or domiciled in Canada or Latin America.</li> <li>• <del>The fund may also invest up to 20% in bonds (loans to companies or governments).</del></li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.</li> <li>• Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively. <del>Typically, this leads towards stocks with positive operational trends, strong market positions, robust financial position and attractive dividend in terms of yield, growth and/or underappreciated cash return prospects.</del></li> <li>• <del>The combined average yield on assets in the fund is expected to be higher than the broad US equity market, as represented by the S&amp;P 500 Index.</del></li> <li>• In seeking to achieve the Performance Target, the S&amp;P 500 Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed <del>6%</del>9%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the S&amp;P 500 Index.</li> </ul> <p><b>Derivatives and Techniques:</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul> <p><b>Specific Risks</b></p> <ol style="list-style-type: none"> <li>Equity risk</li> <li>Concentration risk</li> <li><del>Credit risk</del></li> <li><del>Interest rate risk</del></li> <li>Derivative risk</li> </ol>
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### Aberdeen Standard OEIC V – ASI UK Income Unconstrained Equity Fund

Current Investment Objective	New Investment Objective
<p><b>Investment Objective</b></p> <p>To generate income and some growth over the long term (5 years or more) by investing in UK equities (company shares).</p> <p>Performance Target: To exceed both the IA UK Equity Income Sector Average return (after charges) over 1 year and to be top quartile over rolling three year periods together with delivering a yield greater than that of the FTSE All-Share Index over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.</p>	<p><b>Investment Objective</b></p> <p>To generate income and some growth over the long term (5 years or more) by investing in UK equities (company shares).</p> <p>Performance Target: <u>To deliver a yield greater than that of the FTSE All Share Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE All Share Index over a rolling five year period (before charges)</u> <del>To exceed both the IA UK Equity Income Sector Average return (after charges) over 1 year and to be top quartile over rolling three year periods together with delivering a yield greater than that of the FTSE All-Share Index over rolling three year periods.</del> The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.</p>

	<p><u>Performance Comparator: IA UK Equity Income sector average.</u></p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.</p>
Current Investment Policy	New Investment Policy
<p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.</li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</li> </ul> <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level.</li> <li>• Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.</li> <li>• The combined average yield on assets in the fund is expected to be higher than the broad UK equity market as represented by the FTSE All-Share Index.</li> <li>• In seeking to achieve the Performance Target, the FTSE All-Share is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 10%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from the FTSE All-Share Index.</li> </ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• Derivative usage for the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul> <p><b>Specific risks</b></p> <ol style="list-style-type: none"> <li>Equity risk</li> <li>Concentration risk</li> <li>Derivative risk</li> </ol>	<p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"> <li>• The fund will invest at least 70% in equities and equity related securities of companies <del>listed</del>, incorporated or domiciled in the UK <u>or having significant operations and/or exposure to the UK</u> <del>companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.</del></li> <li>• The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</li> </ul> <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• The management team use their discretion (active management) to <del>maintain a concentrated asset mix at sector and stock level.</del> <u>deliver a concentrated portfolio at sector and stock level of the highest conviction investment ideas of the management team in companies of all sizes.</u></li> <li>• Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.</li> <li>• <del>The combined average yield on assets in the fund is expected to be higher than the broad UK equity market as represented by the FTSE All Share Index.</del></li> <li>• In seeking to achieve the Performance Target, the FTSE All-Share is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 10%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from the FTSE All-Share Index.</li> </ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• Derivative usage for the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</li> </ul> <p><b>Specific Risks</b></p> <ol style="list-style-type: none"> <li>Equity risk</li> <li>Concentration risk</li> <li><u>Small and mid-cap stock risk</u></li> <li>Derivative risk</li> </ol>