Standard Life Investments Global SICAV II

Société d'investissement à capital variable
Luxembourg

Prospectus

Dated October 2016

VISA 2016/105208-8863-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2016-11-02
Commission de Surveillance du Secteur Financier

Standard Life Investments Global SICAV II

Société d'investissement à capital variable

Registered Office:
2-4, rue Eugène Ruppert, L-2453 Luxembourg
Grand Duchy of Luxembourg

OFFER FOR SHARES

This is an offer to subscribe for separate classes of shares (the "**Shares**") issued without par value in **Standard Life Investments Global SICAV II** (the "**Company**"), each Share being linked to one of the sub-funds of the Company (the "**Sub-funds**"), as specified below:

Name of Sub-fund	Reference Currency	Initial Price	Initial Subscription Day
Enhanced Diversification Sub-funds			
Standard Life Investments Global SICAV II Enhanced-Diversification Multi Asset Fund	Euro	€10	20 July 2016
MyFolio Sub-funds			
Standard Life Investments Global SICAV II MyFolio Multi-Manager I Fund	Euro	€10	The Initial Subscription Day will be set at a date yet to be determined by the Board of Directors
Standard Life Investments Global SICAV II MyFolio Multi-Manager II Fund	Euro	€10	The Initial Subscription Day will be set at a date yet to be determined by the Board of Directors
Standard Life Investments Global SICAV II MyFolio Multi-Manager III Fund	Euro	€10	The Initial Subscription Day will be set at a date yet to be determined by the Board of Directors
Standard Life Investments Global SICAV II MyFolio Multi-Manager IV Fund	Euro	€10	The Initial Subscription Day will be set at a date yet to be determined by the Board of Directors
Standard Life Investments Global SICAV II MyFolio Multi-Manager V Fund	Euro	€10	The Initial Subscription Day will be set at a date yet to be determined by the Board of Directors

The Shares in the Sub-funds may be divided into nine (9) classes: Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class J Shares, Class K Shares, Class S Shares, Class Y Shares and Class Z Shares (each a "**Class**"). Each Class may be sub-divided into (i) accumulation of income and/or distribution of income categories and/or (ii) hedged and/or un-hedged categories and/or (iii) different investment currencies (each a "**Category**"). For further information about the rights attaching to the various Classes and/or Categories, please refer to the section headed "*Classes of Shares*".

On the Initial Subscription Day, Shares in each Sub-fund were offered to the public at an initial price (the "**Initial Price**") specified in the table above. The reference currency (the "**Reference Currency**") of each Sub-fund is the currency in which each Sub-fund is denominated. Notwithstanding this, a Class or Category may be denominated in a currency other than the Reference Currency of the Sub-fund (the "**Class Currency**"). Both the Reference Currency and Class Currency relating to each Sub-fund, Class and Category, as the case may be, are further described in this Prospectus.

IMPORTANT INFORMATION

If you are in any doubt about the contents of this prospectus (the "Prospectus"), you should consult your stockbroker, solicitor, accountant or other financial advisor. No person is authorised to give any information other than that contained in this Prospectus, or any of the documents referred to herein that are available for public inspection at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

- The Company, being an investment company with variable capital (*société d'investissement à capital variable*), is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "**UCITS**") pursuant to Part I of the Luxembourg law (the "**UCI Law**") of 17 December 2010 (as amended from time to time) on undertakings for collective investment (a "**UCI**") and the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the "**UCITS Directive**"), as amended. However, such registration does not imply a positive assessment by the supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the contents of this Prospectus or of the quality of the Shares offered for sale. Any representation to the contrary is unauthorised and unlawful.

- The Company has appointed, as of 1 June 2016, Standard Life Investments (Mutual Funds) Limited to act as its designated management company (the "**Management Company**") in accordance with the article 119 (3) of the UCI Law, as further detailed below.

- This Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making such an offer or solicitation is not qualified to do so.

- Only statements made in this Prospectus are regarded as authorised. The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this Prospectus may be updated from time to time and potential subscribers should enquire of the Management Company as to the issue of any later Prospectus.

- Profile of the typical investor:

    1. For Equity Sub-funds:

       The Equity Sub-funds aim to provide long term growth. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.

    2. For Bond Sub-funds:

       The Bond Sub-funds aim to provide long term growth from capital gains and the reinvestment of income. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.

    3. For Absolute Return Sub-funds:

       The Absolute Return Sub-funds aim to provide positive investment returns in all market conditions over the medium to long term. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.

    4. For Enhanced Diversification Sub-funds:

       The Enhanced Diversification Sub-funds aim to provide long term growth with reduced volatility. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.

5. For MyFolio Sub-funds

   The MyFolio Sub-funds are a range of risk-targeted portfolios which have been carefully constructed to offer a portfolio of diversified investments to suit different tolerances for investment risk, where risk is measured as the volatility of the total portfolio. Each MyFolio Sub-fund targets a forecasted range of volatility based on a ten year horizon, as specified in the investment objective of each Sub-fund. Shorter term volatility and realised volatility can differ from forecasts. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.

- The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this Prospectus and of any person wishing to subscribe for Shares pursuant to this Prospectus to inform itself of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares.

- Subscriptions for Shares can be accepted only on the basis of the current Prospectus or the key investor information documents (the "**KIIDs**"). The Management Company produces an annual report (the "**Annual Report**") containing the Company's audited accounts and semi-annual reports (a "**Semi-annual Report**"). These reports in their latest version will form an integral part of the Prospectus.

- For offering of Shares in Singapore this Prospectus shall at all times be read and distributed with the latest Singapore Supplement to the Prospectus.

Table of Contents **Page**

BOARD OF DIRECTORS 7
ADMINISTRATION AND ADVISORS 7
INVESTMENT OBJECTIVE 9
INVESTMENT POLICIES 9
CO-MANAGEMENT OF ASSETS 14
CROSS-INVESTMENTS BETWEEN SUB-FUNDS OF THE COMPANY 14
RISK FACTORS 14
General Risk Factors 14
Exchange Rates 15
Hedged Share Classes 15
Warrants 15
Interest Rates 15
Investment in Equity Securities 16
Investment in Fixed Income or Other Debt Securities 16
Investment in High Yielding Debt Securities 16
Investment in Emerging Markets 16
Investment in initial public offerings 16
Non-hedging Transactions 16
Securities Lending Transactions 16
Repurchase or Reverse Repurchase Agreements 17
Transactions in Options, Futures and Swaps 17
Risks specific to Credit Default Swaps 18
Foreign Account Tax Compliance Act 18
FORM OF SHARES 18
ISSUE OF SHARES 19
CLASSES OF SHARES 19
SUBSCRIPTION FOR SHARES 23
Genuine Diversity of Ownership 23
Subscription Procedure 23
Payment Procedure 27
Notification of Transaction 27
Rejection of Subscriptions 28
Suspension of Net Asset Valuation 28
Money Laundering Prevention 28
ISSUING AND COMPANY CHARGES 29
Issuing Charges 29
Company Charges 29
REDEMPTION OF SHARES 31
Procedure for Redemption 31
Limits on Redemption 33
TEMPORARY SUSPENSION OF REDEMPTION 33
Compulsory Redemption 33
CONVERSION OF SHARES INTO SHARES OF A DIFFERENT SUB-FUND 33
Procedures for Redemptions and Conversions Representing 10% or more of any Sub-fund 35
LATE TRADING AND MARKET TIMING 35
Late Trading 35
Market Timing 35
GENERAL INFORMATION 43

The Company *43*
MANAGEMENT AND ADMINISTRATION 44
The Directors *44*
The Management Company *44*
The Investment Manager *46*
The Depositary *46*
The Central Administration *48*
The Irish Facilities Agent *49*
Facilities in the United Kingdom *49*
The Distributor *50*
The Canadian Sub-Distributor *50*
DISSOLUTION AND LIQUIDATION OF THE COMPANY 50
Termination of a Sub-fund *51*
Amalgamation, Division or Transfer of Sub-funds *51*
General Meetings *51*
Annual and Semi-annual Reports *52*
Documents Available for Inspection *52*
Dividend policy *52*
Applicable Law *53*
APPENDIX A – INVESTMENT POWERS AND RESTRICTIONS 54
Investment instruments *54*
Risk diversification *56*
Risk warning *58*
APPENDIX B – SPECIAL INVESTMENT, HEDGING TECHNIQUES AND INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT 59
General provisions *59*
Securities lending transactions *59*
Use of Derivatives in Sub-funds *61*
Derivatives and techniques *64*
APPENDIX C – NET ASSET VALUE 71
Temporary Suspension of Determination of Net Asset Value per Share *73*
Publication of Net Asset Value per Share *74*
APPENDIX D - ADDITIONAL INFORMATION FOR CANADIAN INVESTORS 75
British Columbia purchasers *76*
Alberta purchasers *76*
Ontario purchasers *77*
Manitoba purchasers *78*
New Brunswick purchasers *79*
Newfoundland and Labrador purchasers *79*
Nova Scotia purchasers *80*
Prince Edward Island purchasers *81*
Saskatchewan purchasers *82*

Board of Directors

Chairman	Mr Alan Stephen Acheson Director Standard Life Investments Limited	1 George Street, Edinburgh EH2 2LL, Scotland
Member	Mr Manuel Hauser Independent Director	23, avenue Monterey L-1263 Luxembourg Grand Duchy of Luxembourg
Member	Mr Michael McKenna Finance Director	90 St Stephen's Green Dublin 2 Ireland
Member	Ms Jennifer Richards Head of Standard Life Investments Limited Ireland	90 St Stephens Green Dublin 2 Ireland
Member	Mr Stephen Campbell Investment Director, Product Management and Governance Standard Life Investments Limited	1 George Street, Edinburgh EH2 2LL, Scotland

Administration and Advisors

Management Company	Standard Life Investments (Mutual Funds) Limited 1 George Street Edinburgh EH2 2LL Scotland	
Board of Directors of the Management Company	Mr Alan Stephen Acheson	1 George Street, Edinburgh EH2 2LL, Scotland
	Mr Sean Andrew Fitzgerald	1 George Street, Edinburgh EH2 2LL, Scotland
	Mrs Jacqueline Lowe	1 George Street, Edinburgh EH2 2LL, Scotland
	Mr Robert John McKillop	1 George Street, Edinburgh EH2 2LL, Scotland
	Mrs Denise Elisabeth Thomas	1 George Street, Edinburgh EH2 2LL, Scotland
	Mr Stuart Russell Wemyss	1 George Street, Edinburgh EH2 2LL, Scotland
	Mrs Lynn Scott	1 George Street, Edinburgh EH2 2LL, Scotland
Senior personnel / Persons who effectively conduct the business of the Management Company	Mr Alan Stephen Acheson	1 George Street, Edinburgh EH2 2LL, Scotland

	Mr Sean Andrew Fitzgerald	1 George Street, Edinburgh EH2 2LL, Scotland
	Mrs Jacqueline Lowe	1 George Street, Edinburgh EH2 2LL, Scotland
	Mr William Regnar Littleboy	1 George Street, Edinburgh EH2 2LL, Scotland
	Mr Robert John McKillop	1 George Street, Edinburgh EH2 2LL, Scotland
	Mrs Denise Elisabeth Thomas	1 George Street, Edinburgh EH2 2LL, Scotland
	Mr Michael Tumilty	1 George Street, Edinburgh EH2 2LL, Scotland
	Mr Colin Richard Walklin	1 George Street, Edinburgh EH2 2LL, Scotland
	Mr Paul David Watts	1 George Street, Edinburgh EH2 2LL, Scotland
	Mr Stuart Russell Wemyss	1 George Street, Edinburgh EH2 2LL, Scotland
Auditor of the Management Company	PricewaterhouseCoopers LLP 68-73 Queen Street Edinburgh EH2 4NH Scotland	
Depositary	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert, L-2453 Luxembourg Grand Duchy of Luxembourg	
Central Administration	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert, L-2453 Luxembourg Grand Duchy of Luxembourg	
Investment Manager	Standard Life Investments Limited 1 George Street Edinburgh EH2 2LL Scotland	
Auditor	PricewaterhouseCoopers *Société Coopérative*. 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg	
Legal Advisor	Clifford Chance 10 boulevard G.D. Charlotte L-1011 Luxembourg Grand Duchy of Luxembourg	

Investment Objective

The main objective of the Company is to provide the investors with a choice of professionally managed Sub-funds investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

Investment Policies

Each Sub-fund is managed in accordance with the investment powers and restrictions (the "**Investment Powers and Restrictions**") specified in Appendix A, and the special investment and hedging techniques and instruments (the "**Special Investment and Hedging Techniques and Instruments**") specified in Appendix B. The investment objective and policy of each Sub-fund is described below.

The Directors may decide to create further Sub-funds with different investment objectives, and in such cases, this Prospectus will be updated accordingly. Each Sub-fund corresponds, in accordance with article 181 of the UCI Law, to a distinct part of the assets and liabilities of the Company.

The Management Company, on behalf of the Company, will use a risk-management process that enables it to monitor and measure at any time the risk of the Sub-funds' portfolio positions and their contribution to the overall risk profile of the portfolio of the Company. It will also employ a process allowing for accurate and independent assessment of the value of financial derivative instruments dealt in over-the-counter ("**OTC derivatives**").

For Equity, Bond and MyFolio Sub-funds, the global exposure is calculated using the commitment approach unless otherwise shown in the table below. The Management Company, on behalf of the Company, shall ensure that, for the Sub-funds using the commitment approach, global exposure relating to derivative instruments does not exceed the total net value of the Company's portfolio. For the Enhanced Diversification Sub-funds, the global exposure is calculated using the relative VaR approach except for the Enhanced-Diversification Multi Asset Fund for which the global exposure is calculated using the absolute VaR approach. For Absolute Return Sub-funds, the global exposure is calculated using the absolute VaR approach. This is shown in the table below. Please note that the amounts indicated in the table below are indicative and may be exceeded from time to time, including, but not limited to, temporary instances such as foreign exchange rollovers. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

In line with the CESR's guidelines on "Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (CESR/10-788), the leverage is expressed as the derivative notional total exposure relative to the net asset value of the Sub-fund. For the avoidance of doubt, in calculating the derivative notional total exposure, the notional value of any option positions is adjusted by the option delta (where the option delta measures the degree to which an option is exposed to movements in the price of the underlying asset). The maximum expected level of leverage relative to the net asset value of the Sub-fund is shown in the table below under the heading "Maximum Expected Derivative Notional Total relative to the Net Asset Value".

The Company offers the following choice of Sub-funds:

Name of Sub-fund	Global Exposure Methodology	Maximum Expected Derivative Notional Total relative to the Net Asset Value
Enhanced Diversification Sub-funds		
Standard Life Investments Global SICAV II Enhanced-Diversification Multi Asset Fund	Absolute VaR	750%
MyFolio Sub-funds		
Standard Life Investments Global SICAV II MyFolio Multi-Manager I Fund	Commitment	N/A

Standard Life Investments Global SICAV II MyFolio Multi-Manager II Fund	Commitment	N/A
Standard Life Investments Global SICAV II MyFolio Multi-Manager III Fund	Commitment	N/A
Standard Life Investments Global SICAV II MyFolio Multi-Manager IV Fund	Commitment	N/A
Standard Life Investments Global SICAV II MyFolio Multi-Manager V Fund	Commitment	N/A

When a Sub-fund uses the VaR approach for its Global Exposure Methodology, it is also required to disclose the expected leverage. For these purposes, leverage is calculated using the sum of the notionals methodology as per the guidelines of the European Securities and Markets Authority ("ESMA Guidelines"). The use of derivatives and other instruments may cause the nominal investment exposure of the Sub-fund to routinely exceed 100% of the value of the assets. Leverage in the Sub-fund will be a result of the use of the derivatives.

Derivative gearing may increase the volatility of the Sub-fund's unit price by potentially magnifying gains and losses from the Sub-fund's investments. The value and liabilities associated with leveraged investment strategies can be more variable than the traditional investments and there may be greater exposure to possible losses. Accordingly, a geared fund may be regarded as having a higher risk profile than a comparable fund which has no derivative gearing. The use of derivatives and the associated leverage is sometimes required to implement volatility reduction structures. The leverage exhibited in the Sub-funds is monitored daily to ensure any new risks that are introduced into the Sub-fund remain transparent and under control. Internal limits on leverage are applied within each Sub-fund to ensure that the levels of leverage being taken within the Sub-fund remain appropriate and within expectations.

The Investment Manager uses diversified leverage to mitigate the overall risk and volatility of the Sub-fund. The table below provides an example of the enhanced diversification through using leverage. If the portfolio in the Table was 200% leveraged in global credit then the aggregate risk would be twice the risk of the unleveraged 100% portfolio. Portfolio A in the table below demonstrates the impact of leveraged exposure of a single investment risk. However, if the leverage is used with a wide diversity of strategies then there is the ability to reduce risk through diversification. Potential diversification benefits are highlighted in Portfolio B below where the 200% exposure results in a portfolio of just 8.3% volatility, or an additional one third risk of a 100% long global credit portfolio.

This means that the "leveraged" diversified portfolio should provide more stable returns than a 200% fixed income portfolio.

Table: Portfolio A and Portfolio B. Volatility of 180 weeks' equally weighted weekly returns from Market Risk Solution Model.

Portfolio	Nominal exposure		Weighting	Asset class volatility	Weighted volatility	Aggregate risk	Diversified risk
Portfolio A							
	200%	Global credit	200%	6.2%	12.4%		
						12.4%	**12.4%**
Portfolio B							
	200%	Global credit	25%	6.2%	1.5%		
		Global government bonds	25%	7.1%	1.8%		
		EMD external	25%	8.6%	2.1%		

Portfolio	Nominal exposure		Weighting	Asset class volatility	Weighted volatility	Aggregate risk	Diversified risk
		Global index-linked bonds	25%	9.4%	2.3%		
		EMD local	25%	8.1%	2.0%		
		US Dollar v Canadian Dollar	25%	8.0%	2.0%		
		European v US and Japan duration	25%	4.8%	1.2%		
		European forward start interest rates	25%	0.8%	0.2%		
						13.2%	**8.3%**

Enhanced Diversification Sub-funds

Standard Life Investments Global SICAV II Enhanced-Diversification Multi Asset Fund

The objective of the Sub-fund is to provide a long term total return through capital appreciation and income by investing in a diversified portfolio of assets. The Sub-fund is actively managed, with a wide investment remit, aiming to provide a long term total return consistent with global equities while targeting a lower volatility of returns equivalent to two thirds global equity index volatility (as compared to the MSCI AC World 100% Hedged to EUR Index) over a market cycle. Returns from the Sub-fund will be both through the reinvestment of income and from capital gains.

The Sub-fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. This combination is expected to reduce the fund's overall volatility while maintaining the long term return aim. Exposure to traditional asset classes may be through direct investment or through investment in collective investment schemes. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the fund arises as a result of the use of derivatives.

Examples of strategies that may be used at any time may include:

- An assessment of the performance of one equity market relative to another. Rather than investing in physical securities, the strategy could be implemented through the use of derivatives in the form of futures contracts.

- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.

The Sub-fund will invest in equities, fixed interest securities and other traditional assets along with a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives). Additionally the Sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

MyFolio Sub-funds

Standard Life Investments Global SICAV II MyFolio Multi-Manager I Fund

The objective of the Sub-fund is to seek to target a forecasted volatility of returns within the range of 20%-40% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The Sub-fund aims to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the Sub-fund is primarily invested in assets which traditionally display defensive characteristics such as government and investment grade bonds.

It will seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the Sub-fund may invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers are selected for their investment expertise and are monitored on an ongoing basis. This selection and ongoing monitoring is based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the Sub-fund is not exposed to excessive or unintended risks.

Standard Life Investments Global SICAV II MyFolio Multi-Manager II Fund

The objective of the Sub-fund is to seek to target a forecasted volatility of returns within the range of 35%-55% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The Sub-fund aims to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the Sub-fund will be mainly invested in assets which traditionally display defensive characteristics such as government and investment grade bonds.

It will seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the Sub-fund may invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers are selected for their investment expertise and are monitored on an ongoing basis. This selection and ongoing monitoring is based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the Sub-fund is not exposed to excessive or unintended risks.

Standard Life Investments Global SICAV II MyFolio Multi-Manager III Fund

The objective of the Sub-fund is to seek to target a forecasted volatility of returns within the range of 45%-75% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The Sub-fund aims to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the Sub-fund will take a balanced view between assets which traditionally display defensive characteristics and those which traditionally display growth characteristics. Biases between these assets may vary, commensurate with meeting the objective based on the current long term forecasts for risk and return of each asset class.

It will seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the Sub-fund may invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers are selected for their investment expertise and are monitored on an ongoing basis. This selection and ongoing monitoring is based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the Sub-fund is not exposed to excessive or unintended risks.

Standard Life Investments Global SICAV II MyFolio Multi-Manager IV Fund

The objective of the Sub-fund is to seek to target a forecasted volatility of returns within the range of 60%-90% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The Sub-fund aims to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the Sub-fund will be mainly invested in assets which traditionally display growth characteristics that generate a real return such as equities.

It will seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the Sub-fund may invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers are selected for their investment expertise and are monitored on an ongoing basis. This selection and ongoing monitoring is based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the Sub-fund is not exposed to excessive or unintended risks.

Standard Life Investments Global SICAV II MyFolio Multi-Manager V Fund

The objective of the Sub-fund is to seek to target a forecasted volatility of returns within the range of 70%-110% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The Sub-fund aims to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the Sub-fund will be primarily invested in assets which traditionally display growth characteristics that generate a real return such as equities.

It will seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the Sub-fund may invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers are selected for their investment expertise and are monitored on an ongoing basis. This selection and ongoing monitoring is based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The Sub-fund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the Sub-fund is not exposed to excessive or unintended risks.

Co-Management of Assets

For the purpose of effective management, where the investment policies of the Sub-funds so permit, the board of directors of the Management Company may choose that the assets of certain Sub-funds be co-managed. In such cases, assets of different Sub-funds will be managed in common. The assets, which are co-managed, shall be referred to as a "pool", notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to the shareholders of the Company (the "Shareholders"). Each of the co-managed Sub-funds shall be allocated its specific assets.

Where the assets of more than one Sub-fund are pooled, the assets attributable to each participating Sub-fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Sub-fund to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed Sub-funds shall be allotted to such Sub-funds in accordance with their respective entitlements, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-fund.

Cross-investments between Sub-funds of the Company

The Sub-funds of the Company may, subject to the conditions provided for in the UCI Law, in particular Article 41, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-funds of the Company under the following conditions:

a) the target Sub-fund does not, in turn, invest in the Sub-fund invested in this target Sub-fund; and

b) no more than 10% of the assets of the target Sub-fund whose acquisition is contemplated may be invested in aggregate in shares of other target Sub-funds of the Company; and

c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

d) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law.

Risk Factors

Below is a summary of the various types of investment risk that may be applicable to the Sub-funds:

General Risk Factors

- Shareholders should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-fund, nor can there be any assurance that the Sub-funds' investment objective will be attained. Neither the Investment Managers, nor any of their worldwide affiliated entities, guarantee the performance or any future return of the Company or any of its Sub-funds.

- Past performance is not a guide to future returns. Charges also affect what Shareholders will get back and the amount returned may be less than the original investment.
- The value of Shareholders' investment and any income received from it may go down as well as up.
- Tax laws may change in future.
- Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in both the Grand Duchy of Luxembourg and elsewhere and are subject to changes in those laws and practice.
- The charges on Sub-funds may be increased in the future.
- Sub-funds that invest in a small number of stocks or in certain overseas markets may be subject to increased risk and volatility.
- Inflation reduces the buying power of Shareholder's investment and income.
- Each of the Sub-funds can invest in collective investment schemes which may themselves invest in a range of other assets. These underlying assets may vary from time to time but each category of asset (such as equities, bonds and absolute return) has individual risks associated with them. The Sub-funds and the Investment Manager may not have any control over the activities of any collective investment scheme invested in by the Sub-funds.

Exchange Rates

The Reference Currency of each Sub-fund is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the Investment Manager.

Changes in foreign currency exchange rates will affect the value of Shares held in the Equity, Bond, Absolute Return and Enhanced Diversification Sub-funds.

Shareholders investing in a Sub-fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase, relative to the Reference Currency.

Hedged Share Classes

With regard to classes of Shares offered in a currency other than the Reference Currency of the relevant Sub-fund which are hedged against currency risk, investors should note that the hedging strategy is designed to reduce, but not eliminate, exchange-rate risk. There is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Reference Currency of the relevant Sub-fund. Investors should note that the hedging strategy is a passive investment strategy and is not intended for speculative purposes. The successful implementation of the hedging strategy may reduce the benefit of decreases in the value of their currency of investment in relation to the Reference Currency of the Fund.

Warrants

With regard to investment in warrants investors should note that the gearing effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

Interest Rates

The value of fixed income securities held by the Sub-funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly. While changes in interest rates may affect a Sub-fund's interest income, such changes may also positively or negatively affect the net asset value of the Sub-fund's shares on a daily basis.

Investment in Equity Securities

The value of a Sub-fund that invests in equity and equity related securities will be affected by changes in the stock markets, changes in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

Investment in Fixed Income or Other Debt Securities

All fixed income or other debt securities have the fundamental risk that the issuer may be unable to make interest payments or repay the capital. Generally, government securities offer the lowest credit risk, which is reflected in their lower yield. Corporate debt offers a higher yield due to its higher risk. However changes in economic and political outlook affect the value of such securities.

Investment in High Yielding Debt Securities

Due to the volatile nature of sub-investment grade assets and the corresponding risk of default, investors in Sub-funds which invest in high yielding debt securities must be able to accept significant temporary losses to their capital and the possibility of fluctuations in the income return level of the Sub-fund. The Investment Manager will endeavour to mitigate the risks associated with sub-investment grade securities, by diversifying its holdings by issuer, industry and credit quality.

Investment in Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that (i) investment in any emerging market carries a higher risk than investment in a developed market (e.g. investment and repatriation restrictions, currency fluctuations, government involvement in the private sector, investor disclosure requirements, possibility of limited legal recourse for the Company); (ii) emerging markets may afford a lower level of information and legal protection to investors; (iii) some countries may place controls on foreign ownership; and (iv) some countries may apply accounting standards and auditing practices which do not conform with the result that financial statements prepared in accordance with those which would have been prepared by accountants following internationally accepted accounting principles.

In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

Investment in initial public offerings

Subject to internal controls, some Sub-funds may invest in initial public offerings ("**IPOs**"). As new issues, such securities may be very volatile. Additionally, a Sub-fund may hold such shares for a very short period, which may increase a Sub-fund's expenses. Some investments in IPOs may have an immediate and significant impact on a Sub-fund's performance.

Non-hedging Transactions

All Sub-funds are authorised to use the Special Investment and Hedging Techniques and Instruments as outlined in Appendix B. The use of non-hedging transactions constitutes a higher risk than investments in transferable securities due to their greater volatility and less liquidity. Such transactions will be used in a manner that does not interfere with the investment objectives and policies of the Sub-funds.

Securities Lending Transactions

The Management Company on behalf of the Company may lend a Sub-fund's portfolio securities to financial institutions of high standing, or through recognised clearing institutions. Although risks from such transactions are mitigated through collateral agreements, there is the risk that the stock borrower could default. Should the borrower of securities fail to return the securities lent by a Sub-fund, there is a risk that

the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded, which could adversely impact the performance of the Sub-fund.

The Management Company on behalf of the Company may, with respect to the assets of each Sub-fund, enter into repurchase transactions. In the event of failure of the counterparty with which cash of a Sub-fund has been placed, there is a risk that collateral received may be realized at a lower value than the cash placed out, whether due to inaccurate pricing of collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded, which could adversely impact the performance of the Sub-fund.

Securities lending and repurchase transactions may be effected in which the Management Company, Investment Manager or Depositary has, either directly or indirectly, an interest that might result in a conflict of its obligation to the Company. In such circumstances, each of the Management Company, Investment Manager and Depositary has undertaken to use its reasonable endeavours to resolve any such conflict of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced.

Repurchase or Reverse Repurchase Agreements

The principal risk when engaging in repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the relevant Sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the relevant Sub-fund. However, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Company under repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the relevant Sub-fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the relevant Sub-fund.

A Sub-fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Company to the counterparty as required by the terms of the transaction. The relevant Sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Company.

Repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

A Sub-fund may enter into repurchase or reverse repurchase transactions with other companies in the same group of companies as the Management Company or Investment Manager. Affiliated counterparties, if any, will perform their obligations under any repurchase or reverse repurchase transactions concluded with the Sub-fund in a commercially reasonable manner. In addition, the Management Company or Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Sub-fund and its investors. However, investors should be aware that the Management Company or Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

Transactions in Options, Futures and Swaps

For the purpose of hedging, investment, efficient portfolio management, duration management and risk management of the portfolio, each of the Sub-funds may seek to protect or enhance the returns from their underlying assets by using options, futures and swap contracts and by using Special Investment and Hedging Techniques and Instruments as described in Appendix B. The ability to use these techniques and instruments may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these techniques and instruments will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-funds would not be subject if they did not use these techniques and instruments. If the Investment Manager's (or a Sub-Investment Manager's) predictions of movements in the

direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-fund may leave the Sub-fund in a less favourable position than if such techniques and instruments were not used.

Counterparty risk

The Company will be exposed to credit risk on the counterparties with which it trades in relation to derivatives that are not traded on a recognised exchange. Such instruments are not afforded the same protection as may apply to those traded on organised exchanges, such as the performance of guarantee of an exchange clearing house. The Sub-fund, therefore, will bear the risk of the counterparty's default or a delay in settlement due to a credit or liquidity problem affecting the counterparty. A downgrade of a counterparty's credit rating may oblige the Sub-fund to terminate the relevant contract in order to ensure compliance with its Sub-fund's investment policy and/or the applicable regulations. The counterparty risk is however mitigated by the fact that the Sub-fund will only enter into derivative transactions with highly rated financial institutions specialised in these types of transactions as approved by the Investment Manager as derivative counterparties.

Risks specific to Credit Default Swaps

The risks specific to credit default swaps ("**CDS**") transactions are the following:

- counterparty risk, which is the risk that the counterparty of the credit default swaps transaction will default on its obligations. As protection buyer, the counterparty risk materializes only when a credit event occurs and if the protection seller would not be able to pay the protection buyer the face value of the contract. As protection seller the counterparty risk materializes if the protection buyer is not able to pay the periodic fees under the contract. The counterparty risk is however mitigated by the fact that the Sub-fund will only enter into CDS transactions with highly rated financial institutions specialised in this type of transaction as approved by the Investment Manager as derivative counterparties;

- credit risk, which is the risk carried by the protection seller that a credit event would occur in respect to the reference entity. In case of occurrence of a credit event, the capital loss for the protection seller might be substantial (and in case of the Sub-fund rise to a total loss of the Sub-fund's assets) as the protection seller would have to pay the face value of the contract to the protection buyer against being delivered by the protection buyer the obligations mentioned in the contract having a market value near to recovery rate;

- mark-to-market risk, which is the risk that a credit default swap investor runs by unwinding its position before the maturity of the contract. This risk is affected by the liquidity of the underlying contract. The lower the liquidity, the higher the unwinding costs; and

- settlement risk, which is the risk of the protection buyer to deliver the underlying issues not held by him when entering into the CDS transaction.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends received by the Company. The Company will seek to comply with the requirements under applicable laws and regulations in connection with the Foreign Account Tax Compliance Act and, as a result of such compliance, the Company should not be subject to withholding tax under the Foreign Account Tax Compliance Act. However there can be no assurance that the Company will be able to satisfy the applicable requirements. If the Company fails to comply with such requirements, the Company may be subject to the withholding tax under the Foreign Account Tax Compliance Act and the Net Asset Value of the Shares will be negatively impacted, which may result in a material loss to Shareholders. Please refer to the section headed Taxation - US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA") for further details.

Form of Shares

All Shares are issued in un-certificated registered form, and the share register is conclusive evidence of ownership. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Shares are freely transferable with the exception that Shares may not be transferred to a Prohibited Person or a US Person, as defined in the section headed "*Subscription for Shares*", and subject to the qualification that Class D, S and K Shares may only be transferred to institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg), Class Y Shares may only be transferred to members of the Standard Life group of companies and to any other retail investors with whom separate arrangements have been made to remunerate the Investment Manager and the relevant Sub-Investment Manager (as applicable) and to pay other costs, and Class Z Shares may only be transferred to members of the Standard Life group of companies and to any other institutional investors with whom separate arrangements have been made to remunerate the Investment Manager and the relevant Sub-Investment Manager (as applicable) and to pay other costs, as described under section headed "*Classes of Shares*") and may be converted at any time for Shares of another Sub-fund within the same Class and/or Category. Upon issue, Shares are entitled to participate equally in the profits and/or dividends, as the case may be, of the Sub-fund attributable to the relevant Class or Category in which the Shares have been issued, as well as in the liquidation proceeds of such Sub-fund.

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class or Category to which it belongs or its net asset value (the "**Net Asset Value**"), is entitled to one vote at all general meetings of Shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate equally in the profits and/or dividends, as the case may be, of the relevant Sub-fund, as well as in the liquidation proceeds of such Sub-fund. Shares are issued without par value and must be fully paid for on subscription.

Currently, Categories of Shares are offered either (i) with accumulation of income or with distribution of income or (ii) with or without a currency hedge from the Class Currency to the Reference Currency of the Sub-fund concerned or (iii) in the Reference Currency or a Class Currency, as detailed in the section headed "*Classes of Shares*".

Upon the death of a Shareholder, the Directors reserve the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Shares.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Issue of Shares

Shares will be issued at the Net Asset Value per Share of the relevant Class and/or Category. Fractions of Shares to three (3) decimal places will be issued, the Company being entitled to receive the adjustment.

It should be remembered that the Net Asset Value per Share can go down as well as up. An investor may not get back the entire amount it has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges. Changes in exchange rates may also cause the Net Asset Value per Share in the investor's base currency to go up or down. No guarantee as to future performance of or future return from the Company, can be given by the Company, any Director, the Management Company, any directors of the Management Company, or any advisor thereto.

No Share of any Class and/or Category will be issued by the Company during any period in which the determination of the Net Asset Value of the Shares of that Sub-fund is suspended by the Management Company, as noted in Appendix C.

Classes of Shares

The Company offers both institutional and individual investors an umbrella structure with a range of different Sub-funds, which invest in accordance with the respective investment policy described herein. The Shares in each of the Sub-funds may be divided into nine (9) Classes: Class A Shares, Class B Shares,

Class C Shares, Class D Shares, Class J Shares, Class K Shares, Class S Shares, Class Y Shares and Class Z Shares which differ inter alia in the fee structure applying to them.

Class A Shares may be subscribed for by both individual and institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg). Class B Shares and Class J Shares may be subscribed for by both individual and institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg) only through a distributor that has been approved by the Management Company. Class C Shares may be subscribed for by both individual and institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg) with whom separate arrangements have been made and approval provided by the Management Company. Class D Shares and Class K Shares are reserved for institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg). Class S Shares are reserved for institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg), and provided that such investors have been approved by the Management Company. Class Y Shares are reserved for members of the Standard Life group of companies and for any other retail investors with whom separate arrangements have been made to remunerate the Investment Manager and the relevant Sub-Investment Manager (as applicable) and to pay other costs. Class Z Shares are reserved for members of the Standard Life group of companies and for any other institutional investors with whom separate arrangements have been made to remunerate the Investment Manager and the relevant Sub-Investment Manager (as applicable) and to pay other costs.

The amounts invested in Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class J Shares, Class K Shares, Class S Shares, Class Y Shares and Class Z Shares of each Sub-fund are themselves invested in a common underlying portfolio of investments, although the Subscription Price and the Redemption Price (both as defined under section headed "*Issuing and Company Charges*") of the Shares in each Class will differ as a result of the different fee structures. The Directors may decide to create further Classes of Shares with different characteristics, and in such cases, this Prospectus will be updated accordingly. The Classes of Shares may be sub-divided into Categories.

Classes A, B, C, D, J, K, S, Y and Z Shares are offered in the Reference Currency of the relevant Sub-fund, and any Class Currency (as detailed in "(iii) Class Currencies" below).

The Share Classes and Categories are defined as follows:

(i) **Treatment of income**

Name of Class	**Category**	
	Accumulating	**Distributing**
Class A	A^A	A^I
Class B	B^A	B^I
Class C	C^A	C^I
Class D	D^A	D^I
Class J	J^A	J^I
Class K	K^A	K^I
Class S	S^A	S^I
Class Y	Y^A	Y^I
Class Z	Z^A	Z^I

The accumulation Categories are indicated by the superscript A and the distribution Categories by the superscript I.

(ii) **Currency Hedging**

Where a Class or Category is offered in a Class Currency (i.e. a currency other than the Reference Currency), Shares can be further sub-divided into the following Categories:

Name of Class	Category	
	Hedged	**Un-hedged**
Class A	A^H	A^U
Class B	B^H	B^U
Class C	C^H	C^U
Class D	D^H	D^U
Class J	J^H	J^U
Class K	K^H	K^U
Class S	S^H	S^U
Class Y	Y^H	Y^U
Class Z	Z^H	Z^U

The hedged Categories are indicated by the superscript H and the un-hedged categories by the superscript U.

Investors may select such a Category with the intention of mitigating the effect of fluctuations in the exchange rate between the Class Currency and the Reference Currency of the Sub-fund. Investors should note that the hedging strategy is designed to reduce, but not eliminate, exchange-rate risk and that there is no guarantee that the currency exposure can be fully hedged. The hedging strategy is a passive investment strategy and is not intended for speculative purposes. The strategy may protect investors in the relevant hedged Category of Shares against a decrease in the value of the Reference Currency in relation to the Class Currency but it may also reduce the benefit to the investor of a decrease in the value of the Class Currency in relation to the Reference Currency.

All gains, losses and expenses arising from the hedging strategy are for the benefit of or are borne by the Shareholders of the relevant Category of Shares. The additional costs involved in the hedging strategy are the transaction costs relating to the instruments and contracts used to implement the hedge. In certain circumstances, there is a remote risk that currency hedging transactions in one hedged Category of Shares could result in liabilities which might affect the Net Asset Value of other Categories of Shares within the same Sub-fund, amongst others due to the fact that collateral might need to be held by the entire Sub-fund in relation to specific hedging transactions. Furthermore, the UCI Law does not provide for ring-fencing between classes of shares, although the assets and liabilities are contractually attributed to the specific Category of Shares.

The Management Company may implement the foreign exchange hedge by using any of the financial derivative instruments permitted in accordance with Part B of the Prospectus. At any time the hedging position may be over- or under-hedged in relation to the Net Asset Value of the Sub-fund applicable to the relevant hedged Category of Shares, The Management Company will generally employ tolerance limits for the hedging level which are determined by and appropriate to the characteristics of the Sub-fund's assets and ongoing market conditions.

The Investment Manager may delegate non-discretionary hedging services to one or more third parties being highly rated financial institutions specialised in these types of transactions.

(iii) **Class Currencies**

Classes may be offered in the following different Class Currencies (on either a hedged or un-hedged basis) and are defined as follows**:**

Name of Class	Category			
	Class Currency Sterling	Class Currency US Dollar	Class Currency Euro	Class Currency Canadian Dollar
Class A	A^{GBP}	A^{USD}	A^{EUR}	A^{CAD}
Class B	B^{GBP}	B^{USD}	B^{EUR}	B^{CAD}
Class C	C^{GBP}	C^{USD}	C^{EUR}	C^{CAD}
Class D	D^{GBP}	D^{USD}	D^{EUR}	D^{CAD}
Class J	J^{GBP}	J^{USD}	J^{EUR}	J^{CAD}
Class K	K^{GBP}	K^{USD}	K^{EUR}	K^{CAD}
Class S	S^{GBP}	S^{USD}	S^{EUR}	S^{CAD}
Class Y	Y^{GBP}	Y^{USD}	Y^{EUR}	Y^{CAD}
Class Z	Z^{GBP}	Z^{USD}	Z^{EUR}	Z^{CAD}

Name of Class	Category			
	Class Currency Swiss Franc	Class Currency Swedish Kroner	Class Currency Norwegian Kroner	Class Currency Australian Dollar
Class A	A^{CHF}	A^{SEK}	A^{NOK}	A^{AUD}
Class B	B^{CHF}	B^{SEK}	B^{NOK}	B^{AUD}
Class C	C^{CHF}	C^{SEK}	C^{NOK}	C^{AUD}
Class D	D^{CHF}	D^{SEK}	D^{NOK}	D^{AUD}
Class J	J^{CHF}	J^{SEK}	J^{NOK}	J^{AUD}
Class K	K^{CHF}	K^{SEK}	K^{NOK}	K^{AUD}
Class S	S^{CHF}	S^{SEK}	S^{NOK}	S^{AUD}
Class Y	Y^{CHF}	Y^{SEK}	Y^{NOK}	Y^{AUD}
Class Z	Z^{CHF}	Z^{SEK}	Z^{NOK}	Z^{AUD}

Name of Class	Category		
	Class Currency Japanese Yen	Class Currency New Zealand Dollar	Class Currency Singapore Dollar
Class A	A^{JPY}	A^{NZD}	A^{SGD}
Class B	B^{JPY}	B^{NZD}	B^{SGD}
Class C	C^{JPY}	C^{NZD}	C^{SGD}
Class D	D^{JPY}	D^{NZD}	D^{SGD}
Class J	J^{JPY}	J^{NZD}	J^{SGD}
Class K	K^{JPY}	K^{NZD}	K^{SGD}
Class S	S^{JPY}	S^{NZD}	S^{SGD}
Class Y	Y^{JPY}	Y^{NZD}	Y^{SGD}
Class Z	Z^{JPY}	Z^{NZD}	Z^{SGD}

Currently, the Company has launched the following Classes and Categories*:

Name of Sub-fund	Classes and Categories of Shares offered*
Standard Life Investments Global SICAV II Enhanced-Diversification Multi Asset Fund	A^{A}, $A^{A, H, CHF}$, $A^{A, H, SEK}$, $A^{A, H, USD}$, B^{A}, $B^{A, H, CHF}$, $B^{A, H, SEK}$, D^{A}, $D^{A, H, CHF}$, $D^{A, H, SEK}$, $D^{A, H, USD}$, K^{A}, $K^{A, H, CHF}$, $K^{A, H, SEK}$, $K^{A, H, USD}$, S^{A}, $S^{A, H, CHF}$, $S^{A, H, SEK}$, $S^{A, H, USD}$, Z^{A}
Standard Life Investments Global SICAV II MyFolio Multi-Manager I Fund	A^{A}, A^{I}, B^{A}, B^{I}, D^{A}, D^{I}, Z^{A}
Standard Life Investments Global SICAV II MyFolio Multi-Manager II Fund	A^{A}, A^{I}, B^{A}, B^{I}, D^{A}, D^{I}, Z^{A}
Standard Life Investments Global SICAV II MyFolio Multi-Manager III Fund	A^{A}, A^{I}, B^{A}, B^{I}, D^{A}, D^{I}, Z^{A}
Standard Life Investments Global SICAV II MyFolio Multi-Manager IV Fund	A^{A}, A^{I}, B^{A}, B^{I}, D^{A}, D^{I}, Z^{A}
Standard Life Investments Global SICAV II MyFolio Multi-Manager V Fund	A^{A}, A^{I}, B^{A}, B^{I}, D^{A}, D^{I}, Z^{A}

*Other Classes and Categories of Shares are not available for investment at the time of issue of this Prospectus. They may be launched at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter.

Subscription for Shares

Genuine Diversity of Ownership

Shares are widely available to all investors who meet the broad requirements for investment in any given Share Class and are not intended to be limited to particular investors or narrowly-defined groups of investor. Shares are and will continue to be marketed and made available to reach the intended categories of investors for each Share Class and in a manner appropriate to attract those categories of investors.

Subscription Procedure

An investor's first subscription for Shares must be made in writing and the original subscription form (the "**Subscription Form**") must be provided to the Central Administration in Luxembourg, to the Distributor or to an appointed distributor as indicated on the Subscription Form. Subsequent subscriptions for Shares may be made in writing or by fax. The Management Company reserves the right to reject, in whole or in part, any subscription without giving any reason therefore.

Joint subscribers must both sign the Subscription Form unless a power of attorney is provided which is acceptable to the Management Company.

The minimum initial investment and the minimum subsequent holding for each Class of Shares of each Sub-fund is as set out in the table below. The Directors may, at their discretion, waive or modify such minimum limits.

Name of Sub-fund	Minimum initial investment (Minimum initial investment amounts for each Class of Shares are listed below and are in the Reference Currency of each Sub-fund or equivalent amounts in alternative currencies.)								
	Class A	**Class B**	**Class C**	**Class D**	**Class J**	**Class K**	**Class S**	**Class Y**	**Class Z**
Standard Life Investments Global SICAV II Enhanced-Diversification Multi Asset Fund	1,000	1,000,000	To be determined	1,000,000	To be determined	500,000,000	50,000,000	To be determined	1,000,000
Standard Life Investments Global SICAV II MyFolio Multi-Manager I Fund	1,000	1,000,000	To be determined	1,000,000	To be determined	To be determined	To be determined	To be determined	1,000,000
Standard Life Investments Global SICAV II MyFolio Multi-Manager II Fund	1,000	1,000,000	To be determined	1,000,000	To be determined	To be determined	To be determined	To be determined	1,000,000
Standard Life Investments Global SICAV II MyFolio Multi-Manager III Fund	1,000	1,000,000	To be determined	1,000,000	To be determined	To be determined	To be determined	To be determined	1,000,000
Standard Life Investments Global SICAV II MyFolio Multi-Manager IV Fund	1,000	1,000,000	To be determined	1,000,000	To be determined	To be determined	To be determined	To be determined	1,000,000

Standard Life Investments Global SICAV II MyFolio Multi-Manager V Fund	1,000	1,000,000	To be determined	1,000,000	To be determined	To be determined	To be determined	To be determined	1,000,000

Name of Sub-fund	**Minimum subsequent holding** (Minimum subsequent holding amounts for each Class of Shares are listed below and are in the Reference Currency of each Sub-fund or equivalent amounts in alternative currencies.)								
	Class A	**Class B**	**Class C**	**Class D**	**Class J**	**Class K**	**Class S**	**Class Y**	**Class Z**
Standard Life Investments Global SICAV II Enhanced-Diversification Multi Asset Fund	500	500,000	To be determined	500,000	To be determined	250,000,000	25,000,000	To be determined	500,000
Standard Life Investments Global SICAV II MyFolio Multi-Manager I Fund	500	500,000	To be determined	500,000	To be determined	To be determined	To be determined	To be determined	500,000
Standard Life Investments Global SICAV II MyFolio Multi-Manager II Fund	500	500,000	To be determined	500,000	To be determined	To be determined	To be determined	To be determined	500,000
Standard Life Investments Global SICAV II MyFolio Multi-Manager III Fund	500	500,000	To be determined	500,000	To be determined	To be determined	To be determined	To be determined	500,000

Standard Life Investments Global SICAV II MyFolio Multi-Manager IV Fund	500	500,000	To be determined	500,000	To be determined	To be determined	To be determined	To be determined	500,000
Standard Life Investments Global SICAV II MyFolio Multi-Manager V Fund	500	500,000	To be determined	500,000	To be determined	To be determined	To be determined	To be determined	500,000

Subscriptions for Shares in any Sub-fund, with the exception of the MyFolio Sub-funds, received by the Central Administration, the Distributor or an appointed distributor on any Valuation Day (as defined in Appendix C) before the relevant Sub-fund's subscription deadline, which is 1.00 p.m. (Luxembourg time) (the "**Subscription Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices at 3:00 p.m. (Luxembourg time) (as described in Appendix C).

Subscriptions for Shares in any MyFolio Sub-fund received by the Central Administration, the Distributor or an appointed distributor on any Valuation Day (as defined in Appendix C) before the relevant Sub-fund's subscription deadline, which is 5.30 p.m. (Luxembourg time) (the "**MyFolio Sub-fund Subscription Deadline**" and together with the Subscription Deadline, the "**Sub-fund Subscription Deadline**"), will be processed on the following Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices at 3:00 p.m. (Luxembourg time) (as described in Appendix C).

Payment for all Classes and/or Categories of Shares, except for Class Y and Z Shares, must be received by the Depositary in the Reference Currency or Class Currency of the relevant Sub-fund, Class or Category (subject to the payment procedure as detailed under the section headed "*Subscription for Shares*") no later than three (3) Business Days (as defined in Appendix C) following the applicable Valuation Day. Payment for Class Y and Z Shares must be received by the Depositary in the Reference Currency or Class Currency of the relevant Sub-fund or Category (subject to the payment procedure as detailed under the section headed "*Subscription for Shares*") no later than two (2) Business Days (as defined in Appendix C) following the applicable Valuation Day.

For the avoidance of doubt, the Distributor or an appointed sub-distributor shall be entitled to submit instructions to the Central Administration within a reasonable time from the Sub-fund Subscription Deadline, provided that the original instruction from the investor was received prior to the Sub-fund Subscription Deadline. The Distributor or an appointed sub-distributor is not permitted to withhold subscription orders received to personally benefit from a price change. Investors should note that they might be unable to purchase Shares through the Distributor or such an appointed sub-distributor on days that the Distributor or such appointed sub-distributor is not open for business.

Any subscriptions received by the Central Administration, the Distributor or an appointed sub-distributor after the Sub-fund Subscription Deadline on any Valuation Day, or on any day that is not a Valuation Day, will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

The Management Company may restrict or prevent the ownership of Shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Management Company such holding may be

detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such persons, firms, partnerships or corporate bodies shall be determined by the Directors ("**Prohibited Persons**").

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 Management Company 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 Prohibited Person or a US Person.

The Management Company retain the right to offer only one Class and/or Category for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Company's commercial objectives.

If the board of directors of the Management Company determine that it would be detrimental to the existing Shareholders of the Company to accept a subscription for Shares of any Sub-fund that represents more than 10% of the net assets of such Sub-fund, then they may postpone the acceptance of such subscription and, in consultation with the incoming Shareholder, may require him to stagger his proposed subscription over an agreed period of time.

Payment Procedure

The normal currency of payment for Shares will be the Reference Currency or Class Currency of the Sub-fund, Class or Category concerned. A subscriber may, however with the agreement of the Central Administration, effect payment in any other freely convertible currency. The Central Administration will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the "**Subscription Currency**") into the Reference Currency or Class Currency of the relevant Sub-fund, Class or Category, as the case may be. Any such currency transaction will be effected with the Depositary, the Distributor or an appointed sub-distributor at the subscriber's cost and risk. Currency exchange transactions may delay any issue of Shares since the Central Administration may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

Subscription instructions accompany this Prospectus and may also be obtained from the Central Administration, the Distributor or an appointed sub-distributor.

If timely payment for Shares (as detailed under the section headed "*Subscription Procedure*") is not made (or a completed Subscription Form is not received for an initial subscription), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Company and/or the Distributor or an appointed sub-distributor for any loss incurred in relation to such cancellation.

The Management Company on behalf of the Company may, at its complete discretion, decide to accept payment for Shares in whole or in part by an *in specie* subscription of suitable investments provided that these comply with the investment policy and restrictions of the relevant Sub-fund. The investments forming the in kind subscription will be valued and a valuation report obtained from the Company's auditors. The value so determined, together with the Net Asset Value calculated for the Class and/or Category concerned in the relevant Sub-Fund, will determine the number of Shares to be issued to the incoming Shareholder. The transaction costs incurred in connection with the acceptance by the Management Company on behalf of the Company of an in kind subscription will be borne directly by the incoming Shareholder. Any applicable charges or commissions will be deducted before investment commences.

Notification of Transaction

A confirmation statement will be sent to the subscriber (or his nominated agent if so requested by the subscriber) by ordinary post as soon as reasonably practicable after the relevant Valuation Day, providing full details of the transaction. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

Subscribers will be given a personal account number (the "**Account Number**") on acceptance of their initial subscription, and this, together with the Shareholder's personal details, is proof of their identity to the Company. The Account Number should be used by the Shareholder for all future dealings with the Company, correspondent bank, the Central Administration and the Distributor or an appointed sub-distributor.

Any changes to the Shareholder's personal details or loss of Account Number must be notified immediately either to the Central Administration or to the Distributor or the relevant sub-distributor, who will if necessary, inform the Central Administration in writing. Failure to do so may result in the delay of an application for redemption. The Management Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

Rejection of Subscriptions

The Management Company may reject any subscription in whole or in part, and the board of directors of the Management Company may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class and/or Category in any one or more Sub-funds.

Suspension of Net Asset Valuation

No Shares will be issued by the Company during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Management Company pursuant to the powers contained in its articles of incorporation and as discussed in Appendix C.

Notice of suspension will be given to subscribers, and subscriptions made or pending during a suspension period may be withdrawn by notice in writing received by the Company or the Management Company prior to the end of the suspension period. Subscriptions not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Valuation Day.

Money Laundering Prevention

Pursuant to the amended Luxembourg law of 12 November 2004 relating to the fight against money laundering and the financing of terrorism, amended by the Luxembourg law of 27 October 2010, and the relevant circulars of the CSSF, obligations have been imposed *inter alia* on UCIs as well as on professionals of the financial sector to prevent the use of UCIs for money laundering purposes and the financing of terrorism. In this context a procedure for the identification of investors has been imposed.

Namely, the Subscription Form of an investor must be accompanied by a copy of the subscriber's articles of incorporation and, where applicable, an extract from the commercial register (any such copy must be certified to be a true copy of the original by one of the following authorities: ambassador, consul, notary or police officer).

This identification procedure must be complied with by either the Central Administration, or any of its appointed delegates such as BNYM Singapore, or the relevant agent in the case of direct subscriptions to the Management Company and/or in the case of subscriptions received by the Management Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering. Shares will not be issued until the identification procedure as described above has been fully complied with, in accordance will all applicable legal and regulatory requirements.

It is generally accepted that professionals of the financial sector residing in a country that is a member state of the European Union and/or the European Economic Area are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of the Grand Duchy of Luxembourg. It is generally accepted that professionals of the financial sector resident in a country that has ratified the

conclusions of the Financial Action Task Force (*Groupe d'Action Financière* (the "**GAFI**")) are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

Failure to provide proper documentation may result in either the refusal by the Board of Directors to counter-sign the Subscription Form, a delay of the subscription process, cancellation of the subscription request and/or the withholding of the payment of the redemption or liquidation proceeds.

Any information provided to the Management Company in this context is collected for anti-money laundering compliance purposes only.

Issuing and Company Charges

Issuing Charges

The subscription price (the "**Subscription Price**") of each Class and/or Category of each Sub-fund will be equal to the Net Asset Value per Share (as described under the section headed "*Subscription Procedure*"), plus an issuing commission, (the "**Issuing Commission**"), of up to 5% maximum of the Net Asset Value per Share in favour of the Distributor or an appointed sub-distributor. The balance of the subscription payment, after deduction of the applicable Issuing Commission, will be applied to the purchase of Shares.

Any taxes, commissions and other fees incurred in the respective countries in which Company shares are sold will also be charged.

Company Charges

The Company is entitled to pay an annual charge to the Management Company (the "**Management Company Charge**"), up to a maximum of five (5) basis points (i.e. 0.05%) accrued daily and determined on the average daily net assets of each Sub-fund (before deduction of the Management Company Charge). The Management Company Charge will be levied for the first time (i.e. start accruing) on the Initial Subscription Day. The Management Company Charge shall be payable monthly in arrears. The Management Company Charge shall be used to pay the Management Company for the services it provides as the management company of the Company (in particular the performance of its monitoring role) and shall include reimbursement for any additional regulatory capital costs incurred by the Management Company by reason of its appointment. At least three (3) months' prior notice, or such lesser period as permitted or provided under applicable laws and regulatory requirements, will be given to all Shareholders in respect of any increase of the maximum amount of the Management Company Charge.

In addition to the Management Company Charge, the Company pays for the various Sub-funds an annual management charge (the "**Annual Management Charge**"), monthly in arrears and accrued daily determined on the average daily net assets of each Sub-fund (before deduction of the Annual Management Charge and the Management Company Charge) at the current annual rates set forth below. The Company is entitled to pay a maximum Annual Management Charge of up to 2% *per annum* of the net assets of each Sub-fund. This Annual Management Charge is used to pay the Investment Manager, the Sub-Investment Managers, the Distributor and any appointed sub-distributor. At least three (3) months' prior notice, or such lesser period as permitted or provided under applicable laws and regulatory requirements, will be given to all Shareholders in respect of any increase in the Annual Management Charge from its current stated level.

Furthermore, the Company will reimburse the Management Company for the fees and expenses paid by the Management Company to the Central Administration on behalf of the Company. For the avoidance of doubt, these amounts (as set out further below) will be on top of the Management Company Charge and Annual Management Charge.

When a Sub-fund invests a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or UCIs in which it invests will be 3.0% per annum.

The standard Annual Management Charge for each Class is set out in the table below:

Name Of Sub-fund	Annual Management Charge								
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class Y	Class Z
Standard Life Investments Global SICAV II Enhanced-Diversification Multi Asset Fund	1.40% p.a.	0.75% p.a.	to be determined*	0.70% p.a.	to be determined*	0.35% p.a.	0.50% p.a.	to be determined*	0% p.a.
Standard Life Investments Global SICAV II MyFolio Multi-Manager I Fund	1.00% p.a.	0.55% p.a.	to be determined*	0.50% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0% p.a.
Standard Life Investments Global SICAV II MyFolio Multi-Manager II Fund	1.10% p.a.	0.60% p.a.	to be determined*	0.55% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0% p.a.
Standard Life Investments Global SICAV II MyFolio Multi-Manager III Fund	1.20% p.a.	0.65% p.a.	to be determined*	0.60% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0% p.a.
Standard Life Investments Global SICAV II MyFolio Multi-Manager IV Fund	1.30% p.a.	0.70% p.a.	to be determined*	0.65% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0% p.a.
Standard Life Investments Global SICAV II MyFolio Multi-Manager V Fund	1.40% p.a.	0.75% p.a.	to be determined*	0.70% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0% p.a.

* The Annual Management Charge will be determined at the launch of the Classes of Shares. Please refer to the Charges section in the relevant KIIDs, and in such cases, this Prospectus will be updated accordingly thereafter.

Charges, which are levied directly or indirectly against the Company with respect to each Sub-fund, include:

- All taxes levied on the assets and the income of the Company (in particular, but not limited to, the "*taxe d'abonnement*", capital gains taxes, withholding taxes and any stamp duties or transfer taxes payable including financial transaction taxes);
- Fees for legal and auditing services;
- Directors' fees;
- Costs of any proposed listings and of maintaining such listings;
- Depositary fees and customary transaction fees and charges charged by the Depositary and its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.). The depositary fee is calculated at a rate determined by the territory or country in which the Sub-fund assets are held. Currently, the lowest rate is 0.0025% and the highest rate is 0.50% of the Net Asset Value of the relevant sub-fund annually;

- The fees and expenses payable to the Central Administration will be at commercial rates agreed between the parties. The highest rate that can be charged per Sub-fund is 0.35% of the Net Asset Value of the relevant Sub-fund annually;

- Customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions;

- Costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings);

- Registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions;

- Fees and costs payable to any permanent representatives in places of registration of the Company or any Sub-fund; and

- Insurance costs (but not beyond the portion of the blanket insurance policy, if any, maintained by the Standard Life group of companies attributable to the Company) and interest, which shall be borne by the Company.

The allocation of costs and expenses to be borne by the Company will be made pro rata to the net assets of each Sub-fund or on a per Sub-fund basis or some combination of the two methods in accordance with the articles of incorporation of the Company. With respect to hedged Share Categories, the costs relating to the hedging operation(s), if any, will be allocated to the Category concerned.

The formation expenses of the Company and each of the Sub-funds (including new Sub-funds) have been borne by the Standard Life group of companies.

Redemption of Shares

Holdings of Shares of any Class and/or Category may be redeemed in whole or in part (subject to the minimum holding requirement as mentioned under section headed "*Limits on Redemption*") on any Valuation Day at the redemption price (the "**Redemption Price**") on the basis of the Net Asset Value per Share determined on such Valuation Day.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged. Each Sub-fund shall at all times maintain sufficient liquidity to enable satisfaction of any requests for the redemption of Shares.

Procedure for Redemption

Shareholders wishing to have all or some of their Shares redeemed by the Company may apply to do so by fax or by letter to the Central Administration or to the Distributor or an appointed sub-distributor.

The application for redemption of any Shares must include:

(a) either (i) the monetary amount the Shareholder wishes to redeem; or (ii) the number of Shares the Shareholder wishes to redeem; and

(b) the ISIN of the Class and/or Category and Sub-funds from which such Shares are to be redeemed.

In addition, the application for redemption must include the Shareholder's personal details together with his Account Number. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Shareholder.

Subject to the provisions explained below under "*Temporary Suspension of Redemption*", applications for redemption will be considered as binding and irrevocable by the Management Company and must be duly signed by all registered Shareholders, save in the case of joint registered Shareholders where an acceptable power of attorney has been provided to the Management Company.

Applications for redemption from any Sub-fund, with the exception of the MyFolio Sub-funds, received by the Central Administration, the Distributor or an appointed sub-distributor on any Valuation Day before the relevant Sub-fund redemption deadline, which is 1:00 p.m. (Luxembourg time) (the "**Redemption Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices at 3:00 p.m. (Luxembourg time) (as described in Appendix C).

Applications for redemption from any MyFolio Sub-fund received by the Central Administration, the Distributor or an appointed sub-distributor on any Valuation Day before the relevant Sub-fund redemption deadline, which is 5:30 p.m. (Luxembourg time) (the "**MyFolio Sub-fund Redemption Deadline**" and together with the Redemption Deadline, the "**Sub-fund Redemption Deadline**"), will be processed on the following Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices at 3:00 p.m. (Luxembourg time) (as described in Appendix C).

For the avoidance of doubt, the Distributor or an appointed sub-distributor shall be entitled to submit instructions to the Central Administration within a reasonable time from the Sub-fund Redemption Deadline, provided that the original instruction from the investor was received prior to the Sub-fund Redemption Deadline. The Distributor, or an appointed sub-distributor, is not permitted to withhold redemption orders received to personally benefit from a price change. Shareholders should note that they might be unable to redeem Shares through the Distributor or an appointed sub-distributor on days that the Distributor or such appointed sub-distributor is not open for business.

Any applications for redemption received by the Central Administration, the Distributor or an appointed sub-distributor after the Sub-fund Redemption Deadline on any Valuation Day, or on any day that is not a Valuation Day, will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

A confirmation statement will be sent by ordinary post to the Shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. Shareholders should check this statement to ensure that the transaction has been accurately recorded. In calculating the redemption proceeds, the Management Company will round down to two (2) decimal places, the Company being entitled to receive the adjustment.

The Redemption Price of Shares in any Sub-fund may be higher or lower than the Subscription Price paid by the Shareholder depending on the Net Asset Value per Share of the Sub-fund at the time of redemption.

Payment for all Classes of Shares redeemed in any Sub-fund, except in relation to Class Y and Z Shares, will be effected no later than three (3) Business Days after the relevant Valuation Day and payment for Class Y and for Class Z Shares redeemed in any Sub-fund will be effected no later than two (2) Business Days after the relevant Valuation Day, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted. If necessary, the Central Administration will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency or Class Currency of the relevant Sub-fund, Class or Category, as the case may be, into the relevant redemption currency. Such currency transaction will be effected with the Depositary, the Distributor or an appointed sub-distributor at the relevant Shareholder's cost.

In the event of an excessively large volume of applications for redemption, the Management Company may decide to delay execution of such applications until the corresponding assets of the Company have been sold without unnecessary delay.

The Management Company may, at its complete discretion but with the consent of the Shareholder, decide to satisfy payment of the redemption price to any Shareholder in specie by allocating to such Shareholder investments from the pool of assets set up in connection with such Classes of Shares equal in value as of the valuation day on which the redemption price is calculated, to the value of Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class of Shares, and the valuation used shall be confirmed by a special report of the auditor. The cost of such transfer shall be borne by the transferee.

Limits on Redemption

The Management Company is not bound to comply with a request for redemption of Shares either (i) if it relates to Shares with a value of less than half of the current minimum holding in any Sub-fund as detailed in the table contained in the section headed "*Subscription for Shares*"; or (ii) if after redemption the Shareholder would be left with a balance of Shares having a value of less than the current minimum holding in any Sub-fund as detailed in section headed "*Subscription for Shares*", in which case the Management Company may decide that this request be treated as a request for redemption for the full balance of the Shareholder's holding of Shares in such Sub-fund.

Applications for redemption on any one Valuation Day, which either singly or when aggregated with other such applications so received, represent more than 10% of the net assets of any one Sub-fund, may be subject to additional procedures set forth in the section headed "*Procedures for Redemptions and Conversions Representing 10% or more of any Sub-fund*".

Temporary Suspension of Redemption

The right of any Shareholder to require the redemption of its Shares of the Company will be suspended during any period in which the determination of the Net Asset Value per Share of the relevant Class and/or Category is suspended by the Management Company pursuant to the powers as discussed in the section headed "*Temporary Suspension of Determination of Net Asset Value*" in Appendix C. Notice of the suspension period will be given to any Shareholder tendering Shares for redemption. Withdrawal of an application for redemption will only be effective if written notification is received by the Central Administration before termination of the period of suspension, failing which the Shares in question will be redeemed on the first Valuation Day following the end of the suspension period on the basis of the Net Asset Value per Share determined on such Valuation Day.

Compulsory Redemption

If the Management Company discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the board of directors of the Management Company may at their discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice of at least ten (10) days, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Management Company may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Conversion of Shares into Shares of a different Sub-fund

Conversions of Shares between Classes and/or between Categories are not possible without the consent of the board of directors of the Management Company.

Within a given Class and/or Category, Shareholders may convert all or part of their Shares of one Sub-fund into Shares of one or more Sub-funds without incurring any conversion charge (except as described below) by application in writing or by fax to the Central Administration, the Distributor or an appointed sub-distributor, stating which Shares are to be converted into which Sub-funds.

The application for conversion must include either the monetary amount the Shareholder wishes to convert or the number of Shares the Shareholder wishes to convert. In addition, the application for conversion must include the Shareholder's personal details together with his Account Number.

The application for conversion must be duly signed by the registered Shareholder, save in the case of joint registered Shareholders where an acceptable power of attorney has been provided to the Management Company.

Failure to provide any of this information may result in delay of the application for conversion.

Conversion from a given Sub-fund (the "**Original Sub-fund**") to another Sub-fund (the "**New Sub-fund**") may necessitate a charge (the "**Equalisation Charge**") equivalent to the difference between the Issuing Commission percentage applied on subscription to the Original Sub-fund and the Issuing Commission percentage applicable to the New Sub-fund, unless the Shareholder can show that as a result of prior

conversions, he has already paid such Equalisation Charge. This Equalisation Charge, if any, will be deducted from the amount to be invested in the New Sub-fund in favour of the Distributor or an appointed sub-distributor.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding of Shares and the remaining balance within the existing holding is below the minimum requirement as detailed in the section headed "*Limits on Redemption*", the Management Company is not bound to comply with such application for conversion.

Applications for conversion between any Sub-funds received by the Central Administration, the Distributor or an appointed sub-distributor on any Valuation Day before the relevant Sub-fund conversion deadline, which is 5:30 p.m. (Luxembourg time) (the "**Sub-fund Conversion Deadline**"), will be processed on the following Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices at 3:00 p.m. (Luxembourg time) (as described in Appendix C).

For the avoidance of doubt the Distributor or an appointed sub-distributor shall be entitled to submit instructions to the Central Administration within a reasonable time from the Sub-fund Conversion Deadline, provided that the original instruction from the investor was received prior to the Sub-fund Conversion Deadline. Shareholders should note that they might be unable to convert Shares through the Distributor or an appointed sub-distributor on days that the Distributor or such appointed sub-distributor is not open for business.

Any applications for conversion received by the Central Administration, the Distributor or an appointed sub-distributor after the Sub-fund Conversion Deadline on any Valuation Day, or on any day that is not a Valuation Day, will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

Applications for conversion on any one Valuation Day, which either singly or when aggregated with other such applications so received, represent more than 10% of the net assets of any one Sub-fund, may be subject to additional procedures set forth in the section headed "*Procedures for Redemptions and Conversions Representing 10% or more of any Sub-fund*".

The rate at which all or part of the Shares in an Original Sub-fund are converted into Shares in a New Sub-fund is determined in accordance with the following formula:

$$A = \frac{(B \times C \times D) \times (1 - E)}{F}$$

where:

A is the number of Shares to be allocated in the New Sub-fund;

B is the number of Shares of the Original Sub-fund to be converted;

C is the Net Asset Value per Share of the relevant Class and/or Category of the Original Sub-fund determined on the relevant Valuation Day;

D is the actual rate of foreign exchange on the day concerned in respect of the Reference Currency of the Original Sub-fund or Class Currency, as the case may be, and the Reference Currency of the New Sub-fund or Class Currency, as the case may be, and is equal to 1 in relation to conversions between Sub-funds, Classes or Categories, as the case may be, denominated in the same Reference Currency or Class Currency, as the case may be;

E is the Equalisation Charge percentage (if any) payable per Share; and

F is the Net Asset Value per Share of the relevant Class and/or Category of the New Sub-fund determined on the relevant Valuation Day, plus any taxes, commissions or other fees.

In exceptional circumstances, the board of directors of the Management Company may apply a conversion charge not exceeding 0.5% maximum of the Net Asset Value per Share of the Class and/or Category of the Original Sub-fund to be converted, for the benefit of the Original Sub-fund. This charge shall be automatically deducted when the number of Shares in the New Sub-fund is calculated.

Following such conversion of Shares, the Management Company will inform the Shareholder in question of the number of Shares of the New Sub-fund obtained by conversion and the price thereof. Fractions of Shares in the New Sub-fund to two (2) decimal places will be issued, the Company being entitled to receive the adjustment.

Procedures for Redemptions and Conversions Representing 10% or more of any Sub-fund

If any application for redemption or conversion is received in respect of any one Valuation Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any one Sub-fund, the Management Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the board of directors of the Management Company that to do so is in the best interests of the remaining Shareholders), to scale down pro rata each application with respect to such Valuation Day so that not more than 10% of the net assets of the relevant Sub-fund be redeemed or converted on such Valuation Day.

To the extent that any application for redemption or conversion is not given full effect on such Valuation Day by virtue of the exercise by the Management Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full.

With respect to any application received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.

Late Trading and Market Timing

Late Trading

The Management Company determines the price of the Company's Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which shares will be bought or sold (exclusive of any sales charges). Subscription applications have to be received and will be accepted only in accordance with the provisions of the section headed "*Subscription for Shares*".

Market Timing

"*Market Timing*" means an arbitrage method through which an investor systematically subscribes and redeems or converts Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the Sub-funds.

Opportunities arise for the market timer either if the net asset values of the Sub-funds are calculated on the basis of market prices that are no longer up to date (stale prices) or if the Management Company is already calculating the Net Asset Values of the Sub-funds when it is still possible to issue orders. Market Timing may in certain circumstances lead to a dilution in the value of Shareholders' holdings in a Sub-fund.

The Management Company will monitor Shareholders' trading activity and reserves the right to suspend, cancel or reject any subscriptions and/or conversion instructions if it knows, or has reasons to believe that a Shareholder is engaging in Market Timing practices

In addition, the Management Company will ensure through the relevant contractual arrangements with the Distributor and sub-distributors, that the Distributor and sub-distributors undertake not to permit transactions in Shares which they know to be, or have reason to believe to be, related to Market Timing.

Taxation

The information set forth below is based on law and administrative practice in Luxembourg as at the date of this Prospectus and may be subject to modification thereof.

The Company

At the date of this Prospectus, under present Luxembourg law and administrative practice, neither a Luxembourg SICAV nor any of its sub-funds is liable for any Luxembourg corporate income tax, municipal business tax and net wealth tax. A Luxembourg SICAV subject to the UCI Law (or each sub-fund in case of SICAV with multiple sub-funds) is however liable in Luxembourg to a subscription tax of in principle 0.05% per annum computed on its net assets, such tax being payable quarterly on the basis of the value of the aggregate assets of such SICAV (or sub-fund) at the end of the relevant calendar quarter.

However, provided the conditions in Article 174 of the UCI Law are fulfilled, this rate may be reduced to 0.01% (i) for individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg) (ii) undertakings having the exclusive object to invest in deposits with credit institutions or (iii) undertakings having the exclusive object to invest in money market instruments and the placing of deposit with credit institutions as defined by the Grand Ducal Decree of 14 April 2003.

The value of assets represented by units and shares held in other undertakings for collective investments is however exempt from subscription tax provided such units or shares have already been subject to this tax. No other stamp duty or other tax is payable in Luxembourg on the issue of shares by a Luxembourg SICAV.

Moreover, Article 175 of the UCI Law provides for an exemption of the subscription tax. For instance, the Company would benefit from the annual tax exemption if (i) its securities are listed or dealt with on at least one stock exchange or other regulated market operating regularly and recognized and open to the public, and (ii) provided that its exclusive object is to replicate the performance of one or more indices. If several classes of securities exist within the Company or its Sub-Funds, the exemption only applies to classes satisfying condition of (i).

A fixed registration duty of EUR 75 will be due on amendments of the Company's articles of incorporation.

The annual subscription tax (taxe d'abonnement) is calculated and payable at the end of each quarter as set out here below.

Class of Shares	Taxe d'abonnement
Classes A, B, C, J and Y	0.05% p.a. of total net assets of the Class
Classes D, K, S, and Z	0.01% p.a. of total net assets of the Class

Investment income from dividends and interest received by the Company may be subject to withholding taxes at varying rates. Such withholding taxes are not usually recoverable. The Sub-funds may also be subject to certain other foreign taxes on the purchase, sale, transfer or any other financial transaction involving investments including, but not limited to, taxes on gains, stamp taxes or other transfer taxes including financial transaction taxes. Certain EU member states have implemented financial transaction tax regimes. A number of EU member states have proposed introducing wider financial transaction tax in the future.

Shareholders

At the date of this Prospectus, Shareholders are not subject to any taxation on capital gains, taxation on income, transfer tax or withholding tax in Luxembourg on the holding, sale, purchase or repurchase of shares in the Company (exceptions may apply mainly to Shareholders who are domiciled, resident, have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg).

Common Reporting Standard (CRS)

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the CRS). Luxembourg is a signatory jurisdiction to the CRS and intends to conduct its first exchange of information with tax authorities of other

signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU (the "CRS Law"). The regulations may impose obligations on the Company and Shareholders, if the Company is considered as a Reporting Financial Institution (e.g. an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Shareholders in order to fulfil its own legal obligations from 1 January 2016. Further, the Shareholders have permitted the Company to share such information with the relevant taxing authority. It is intended that the Company will fully comply with CRS regulations.

United Kingdom Taxation

The following information is a summary of anticipated tax treatment in the United Kingdom ("UK"). This information is based on the law enacted in the UK on the date of the Prospectus, is subject to changes therein and is not exhaustive. The summary applies only to persons who hold their shares beneficially as an investment and who are resident in the UK for UK tax purposes.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

The Company

It is intended that the Company's affairs will be conducted in such a manner that it will not become resident in the UK. On the basis that the company is not resident in the UK for tax purposes it should not be subject to UK corporation tax on its income and capital gains.

United Kingdom Investors

(a) Gains (Offshore funds rules)

The Company will fall within the offshore fund rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("TIOPA") and the Offshore Funds (Tax) Regulations 2009. Under this legislation, any gain arising on the sale, disposal or redemption of a share in an offshore fund, or on conversion from one Sub-fund to another, held by persons who are resident or ordinarily resident in the UK for tax purposes, will be taxed at the time of such sale, disposal, redemption or conversion as an offshore income gain subject to income tax for individual Shareholders or corporation tax for corporate Shareholders and will not be taxed under normal UK taxation of chargeable gains principles. This does not apply, however, for any Sub-Fund Share class which has been accepted by HM Revenue and Customs ("HMRC") as a "reporting fund" (or previously a Sub-Fund Share class with distributor status) through the period during which the shares have been held.

In order to qualify for "reporting fund" status, a Sub-Fund Share class must meet certain annual reporting obligations including in particular the requirement to report 100% of its income. UK investors will be charged to tax on the higher of their share of the "reported income" of the Sub-Fund Share class and any cash distributions received from that Sub-Fund Share class.

A number of the Sub-Fund Share classes of the Company have been certified as reporting funds. The reportable income for each period will be made available on Standard Life Investment's website at http://uk.standardlifeinvestments.com/ifa/funds/sicavs/reporting_fund_status.html for each reporting period.

Where a Sub-Fund Share class has obtained reporting fund status, Shareholders who are resident or ordinarily resident in the UK will be liable to capital gains tax for individual Shareholders or corporation tax on capital gains for corporate Shareholders in respect of any gain realised on disposal or redemption of the Shares or on conversion from one Sub-fund to another. Any such gain may however be reduced by any available exemption or relief.

For UK resident, or ordinarily resident individuals capital gains will be subject to tax at a rate of 18%, proposed to be reduced to 10% from 6 April 2016, where total capital gains, together with other taxable income, arising in a fiscal year do not exceed the basic rate band (the maximum basic rate band for the fiscal year 2016/17 is £32,000). Where capital gains, together with other taxable income, exceed the basic rate band they will be taxed at a rate of 28%, proposed to be reduced to 20% from 6 April 2016. Individuals may

still, depending on their circumstances, benefit from other reliefs and allowances (including a personal allowance which for the fiscal year 2016/2017 exempts from tax the first £11,100 of gains).

Holders of Shares who are bodies corporate resident in the UK for taxation purposes will benefit from an indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index.

(b) Income

Individual Shareholders resident in the UK for tax purposes will be liable to UK income tax in respect of dividend or other income distributions of the Company. Dividend or other income distributions received by corporate Shareholders resident in the UK for tax purposes are exempt from the charge to tax.

The income tax charge in respect of dividends for UK resident individual Shareholders will (depending on the amount of the individual Shareholder's overall taxable income) currently be taxable at the dividend ordinary rate of 10% (for basic rate tax payers), at the dividend upper rate of 32.5% (for higher rate taxpayers), or at the dividend additional rate of 37.5% (for additional rate taxpayers). For this purpose, dividends are treated as the top slice of the individual Shareholder's income.

The United Kingdom Government has announced that the income tax charge in respect of dividends for UK resident individual Shareholders is to be reformed. It is anticipated that from April 2016 a new system will be introduced under which:

- The first £5,000 of dividend income is exempt; and
- Dividend income in excess of the exempt amount 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.

It is anticipated that there will no longer be a deemed tax credit of 10% associated with the dividend.

Where a sub-fund is predominantly invested in interest bearing assets then distributions are treated as interest to corporate and individual investors and liable to UK income tax or corporation tax on the interest receipts as applicable. The income tax charge for UK resident individual Shareholders will be at 20% for basic rate tax payers, at 40% for higher rate tax payers or at 45% for additional rate tax payers.

The United Kingdom Government has also announced that, from 6 April 2016, it will introduce a personal savings allowance that will exempt the first £1,000 of interest, 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 (there will no longer be a separate starting rate). The exempt amount will be reduced to £500 for higher rate taxpayers and additional rate taxpayers will not receive an allowance.

Where a Sub-Fund Share class has obtained reporting fund status, Shareholders will be subject to tax on the higher of their share of the "reported income" of the Sub-Fund Share class and any cash distributions received from that Sub-Fund Share class.

The Corporate Debt Regime

Chapter 3 of Part 6 of the Corporation Tax Act 2009 ("CTA 2009") provides that, if at any time in an accounting period a corporate Shareholder within the charge to UK corporation tax holds an interest in an offshore fund within the meaning of the relevant provision of TIOPA, and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the interest held by such a corporate Shareholder will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of corporate debt contained in Part 5 of CTA 2009 ("the Corporate Debt Regime"). A Sub-fund will fail the "non-qualifying investments" test where at any time during an accounting period the Sub-fund's investments constitute more than 60% (by market value) of qualifying investments. Qualifying investments are broadly those which yield a return directly or indirectly in the form of interest.

Certain of the Company's Sub-funds, in particular the Bond Sub-funds, will therefore be treated for corporation tax purposes as within the Corporate Debt Regime with the result that all returns on the Shares in respect of each UK corporate investor's accounting period (including gains, profits and deficits) will be

taxed or relieved as an income receipt or expense on a "mark to market" basis of accounting or on a "fair value" basis of accounting. Accordingly, a corporate Shareholder in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Anti avoidance provisions

The attention of individuals ordinarily resident in the UK for UK tax purposes is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Tax Act 2007 ("ITA"). Those provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

The attention of persons resident or ordinarily resident in the UK (and who, if they are individuals are domiciled in the UK) is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992. These provisions could result in certain adverse consequences for any person who, alone or together with associated persons, holds more than 10% of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in the UK, be a close company for UK taxation purposes. In particular, these provisions could, if applied, result in a person being treated, for the purposes of the UK taxation of chargeable gains, as if any part of any gain accruing to the Company (such as on disposal of its investments that constitutes a chargeable gain for those purposes) had accrued to that person directly (that part being equal to the proportion of the assets of the Company to which that person would be entitled on the winding up of the Company at the time when the chargeable gain accrued to the Company).

The attention of corporate shareholders resident in the UK is drawn to the provisions of Section 492 of the Corporation Tax Act 2009. These provisions seek to counter any arrangements under the bond fund rules, entered into for the purposes of tax avoidance. The provisions provide for the means by which adjustments should be made to counteract any tax advantage through the holder's tax return.

Advice on the application of these, and other anti-avoidance provisions (e.g. controlled foreign companies) should be sought by shareholders. All shareholders should independently confirm with their professional advisers whether there would be any consequences to them of acquiring, holding, redeeming, transferring, selling or converting Shares under the applicable laws of the jurisdictions to which they are subject, including any tax consequences. These consequences, including the availability of and the value of tax relief to Shareholders, will vary with the law and practice of the Shareholder's country of citizenship, residence, domicile or incorporation and with their personal circumstances. Prospective investors should be aware that any legislation in force at the date of investment is subject to change.

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

The following comments are intended as a guide to the general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers or intermediaries or where the Shares are issued to a depositary, or clearing system, or nominees or agents. No UK stamp duty or SDRT will be payable on the issue of the Shares. No UK stamp duty will be payable on the transfer of the Shares, provided that all instruments effecting or evidencing the transfer are not executed in the UK and no matters or actions relating to the transfer are performed in the UK. Provided that the Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the Shares will not be subject to UK SDRT.

Shareholders should note that other aspects of UK taxation legislation may also be relevant to their investment in the Company.

Irish Taxation

The following information is based on the law enacted in the Republic of Ireland on the date of the Prospectus, is subject to changes therein and is not exhaustive. This summary deals only with Shares held as capital assets by Irish resident Shareholders and does not address special classes of Shareholders such as dealers in securities or persons that may be exempt from tax such as Irish pension funds and charities. Unless otherwise stated, the summary set out below assumes that a Shareholder will disclose information regarding income and gains derived from the Company in a correct and timely manner in their income tax return. This

summary is not exhaustive and Shareholders are advised to consult their own tax advisors with respect to the taxation consequences of the ownership or disposition of Shares.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that it is neither resident in Ireland nor carrying on a trade in Ireland. Accordingly, the Company will not be subject to Irish corporation tax.

Irish Investors

(a) **Reporting of acquisition**

An Irish resident or ordinarily resident person acquiring Shares in the Company is required to disclose details of the acquisition in their annual tax return. Where an intermediary in the course of carrying on a business in Ireland acquires Shares in the Company it must report details of the acquisition to the Irish Revenue Commissioners.

(b) **Income and capital gains**

There are specific provisions in Irish tax legislation in relation to the treatment of an investor holding a material interest (i.e. an interest which the investor could reasonably be expected to realise within seven years of acquisition) in an 'offshore fund', as defined in Sections 747B(2) and 747B(2A) Taxes and Consolidation Act 1997. On the basis that the Company is regulated as a UCITS and is tax resident in Luxembourg only, it should be considered an "offshore fund" under these provisions. The rates and analysis set out below are on the basis that the Company is an "offshore fund" under Irish tax legislation.

Corporate Shareholders

An Irish resident corporate Shareholder will generally be liable to corporation tax at 25% on income distributions received from the Company. However, a corporate Shareholder will be liable to corporation tax at 12.5% where the income distribution forms part of the trading profits of the Shareholder.

An Irish resident corporate Shareholder which disposes of Shares in the Company will generally be liable for corporation tax at a rate of 25% on the amount of any gain arising. However, a corporate Shareholder will be liable to corporation tax at 12.5% where the gain arising forms part of the trading profits of the Shareholder. It should be noted that no indexation allowance is available.

Individual Shareholders

Where an Irish resident or ordinarily resident person who is not a company holds Shares in the Company and receives an income distribution from the Company, they will be liable to income tax at the rate of 41% on the amount of such distribution.

Where an Irish resident or ordinarily resident person who is not a company disposes of a Share a liability to Irish tax at a rate of 41% will arise on the amount of the gain. No indexation allowance is available and the death of a Shareholder would constitute a deemed disposal of a Share.

There is a deemed disposal for the purposes of Irish tax of Shares held by an Irish resident investor on a rolling 8 year basis where the Shares are acquired on or after 1 January 2001. This deemed disposal takes place at market value so that Irish resident or ordinarily resident shareholders will be subject to tax at the rate of 41% on the increase in value of their Shares at 8 year intervals commencing on 8th anniversary of the date of acquisition of the Shares.

Anti avoidance provision

An anti avoidance provision was introduced in Finance Act 2007 imposing higher rates of tax on Irish resident investors in "personal portfolio investment undertakings" (**PPIU**). A PPIU is a fund in which the investor, or a person connected with the investor, has a right under the terms of the fund or any other agreement, to influence the selection of the assets of the fund.

If a fund is treated as a PPIU the Irish resident investor can suffer tax at the rate of 60% on amounts received from the fund, or on the occurrence of an 8 year deemed disposal. If the appropriate receipts or disposals

proceeds are not disclosed by a shareholder who is not a company in his annual tax return, the Irish resident investor can suffer tax up to the rate of 80%.

Withholding obligation on paying agents

If any dividend is paid through the Irish Facilities Agent it is obliged to deduct tax from such dividend at the standard rate of income tax and account for this to the Revenue Commissioners. The recipient of the dividend would be entitled to claim a credit for the sum deducted by the Facilities Agent against his tax liability for the relevant year.

Stamp duty

Transfers for cash of Shares in the Company will not be subject to Irish stamp duty.

Gift and inheritance tax

A gift or inheritance of Shares in the Company received from a person who is resident or ordinarily resident in Ireland or received by such a person will be within the charge to Irish capital acquisitions tax. Capital acquisitions tax is charged at a rate of 33% above a tax free threshold which is determined by the amount of the benefit and of previous benefits within the charge to capital acquisitions tax, and the relationship between the disponer and the successor or donee.

Transfers between funds

The Directors have been advised that in the Republic of Ireland the exchange of Shares of one Sub-fund of the Company for shares of another Sub-fund of the Company should not in itself constitute a disposal of such Shares and will not give rise to a charge to tax. It is important to note that this provision does not apply to an exchange of Shares in one Sub-fund for Shares in the same Sub-fund.

Canadian Taxation

Canadian investors are invited to review "Appendix D – Additional Information for Canadian investors" which, together with this Prospectus, form the offering documents for the Company to market Shares in Canada.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

The FATCA provisions of the Hiring Incentives to Restore Employment Act generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("Withholdable Payments") received by the Company.

Generally, the new rules will subject all Withholdable Payments received by the Company to 30% withholding tax (including the share that is allocable to non-US persons) unless the Company enters into an agreement (a "FFI Agreement") with the US Internal Revenue Service (the "IRS") or complies with the terms of an applicable intergovernmental agreement (an "IGA"). Under a FFI Agreement or an applicable IGA, the Company generally will be required to provide information, representations and obtain waivers of non-US law as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US accountholders.

Luxembourg has entered into a Model 1 IGA with the United States (the "Luxembourg IGA"). Under the terms of the Luxembourg IGA, Luxembourg-resident financial institutions will be obliged to comply with the provisions of FATCA under the terms of the Luxembourg IGA and under the terms of Luxembourg legislation implementing the Luxembourg IGA (the "Luxembourg IGA Legislation"), rather than under the US Treasury Regulations implementing FATCA. Under the Luxembourg IGA, Luxembourg-resident financial institutions will be required to report to the Luxembourg tax authorities certain holdings by and payments made to (a) certain US investors (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the US Treasury Regulations or an applicable IGA. Under the Luxembourg IGA, such information will be reported by the Luxembourg tax authorities to the IRS. The Company will seek to comply with the applicable requirements under the Luxembourg IGA and Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to the 30% FATCA withholding tax described above. However there can be no

assurance that the Company will be able to satisfy the applicable requirements. If the Company fails to comply with such requirements, the Company may be subject to the 30% FATCA withholding tax described above and the Net Asset Value of the Shares will be negatively impacted, which may result in a material loss to Shareholders.

The Company's ability to satisfy its obligations under the Luxembourg IGA and Luxembourg IGA Legislation will depend on each Shareholder providing the Company with the required information that the Company determines as necessary to satisfy such obligations. FATCA withholding tax may be imposed on the share of payments subject to FATCA attributable to (a) US investors who do not consent to disclosure of their information, where required, for the Company to comply with its obligations under the Luxembourg IGA and the Luxembourg IGA Legislation, (b) persons who fail to establish their non-US status, (c) non-US financial institution investors that themselves do not comply with the US Treasury Regulations or an applicable IGA, and (d) certain other non-US entities that do not provide certifications or information regarding their US ownership.

A Shareholder that fails to comply with such information requests from the Company may be subject to reporting to the Luxembourg tax authorities and possibly withholding tax on certain types of income attributable to such Shareholder's non-compliance under the Luxembourg IGA, Luxembourg IGA Legislation and/or FATCA. The Company may also, in its discretion, take action in good faith and acting on reasonable grounds in relation to a Shareholder's Shares or redemption proceeds to ensure that any FATCA withholding tax liability incurred by the Company (which can legally be passed onto such Shareholders) is economically borne by the Shareholder whose failure to provide the necessary information or comply with such requirements that gave rise to the liability, including effecting compulsory redemption of shares owned by the relevant Shareholder and withholding, setting-off or deducting any reasonable amounts from the redemption proceeds, subject to the articles of incorporation of the Company, and applicable laws and regulations.

Investors should contact their own tax advisers regarding the application of FATCA to their particular circumstances and their investment in the Company.

Personal Data, Processing and Disclosing of Data

Processing of Personal Data

In accordance with the provisions of the EU Directive 95/46/EC on protection of individuals with regard to the processing of personal data and on the free movement of such data, as implemented by the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended, and the UK Data Protection Act 1998, as amended, the investor and the Shareholder are informed that the Company and the Management Company collect, record, store and process any and all investor and Shareholder's data provided, either electronically or by other means, at the time of their subscription and at any other time during the contractual relationship, for the purposes of providing the services subscribed by the investors and the Shareholders and discharging their statutory obligations.

The data processed includes in particular, but is not limited to, the name, address and the amount invested by each individual investor and Shareholder (the "**Personal Data**").

The purposes for which Personal Data supplied by the investors and the Shareholders are processed notably include (i) the accounting and administration of the fees of the service providers, (ii) the compliance with the Company's legal and regulatory obligations, including the identification obligations required by the legislation relating to the combating of money laundering and the financing of terrorism and the processing required under the CRS Law and the Luxembourg IGA Legislation (iii) the maintaining of the Shareholders' register, (iv) the processing of subscription, redemption and conversion orders, and (v) the payment of dividends to Shareholders and of targeted services provided to clients.

The Company and the Management Company will take steps to ensure that all Personal Data in relation to the investors and Shareholders 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 they have been collected and in accordance with applicable laws and regulations.

Personal Data will only be used for the purpose for which it was collected, unless the consent of the relevant investor and/or the Shareholder is obtained for its use for a different purpose. The investors and the

Shareholders are entitled to request access to or correction of any Personal Data (including, for the avoidance of doubt, data that are provided to the tax authorities pursuant to the CRS Law and the Luxembourg IGA Legislation) that are inaccurate or incomplete.

Any investor or Shareholder wishing to access their Personal Data or request such correction may contact the Management Company in writing at its registered office indicated under the section "*Administration and Advisors*".

Disclosure of Data

The Company and the Management Company may delegate the processing of Personal Data to one or several data processors acting on behalf of the Company and/or the Management Company. For the time being, Standard Life Investments Limited has been appointed as the Company's distributor, The Bank of New York Mellon (Luxembourg) S.A. has been appointed as the Company's Depositary and Central Administration. These entities have also been authorised by the Company and the Management Company to sub-delegate the processing of Personal Data to other companies of their respective group. Personal Data will hence be processed by these companies, as well as by any other parties (such as the external processing centres, dispatch or payment agents), which intervene in the process of the business relationship between the investor/Shareholder and the Company (the "**Data Processors**"). The Data Processors may be located in the European Union and outside the European Union (including the US, Japan, India and Singapore) and Personal Data may hence be transferred to companies located in countries where data protection laws might not exist or be of a lower standard than in the European Union.

In the case of processing by a sub-processor, such as one or several of the Data Processors' agents or delegates, administrative support providers and processors who may or may not be part of the Standard Life group or The Bank of New York Mellon group, the Data Processors shall ensure that the sub-processor's processing is carried out under a written contract imposing on the sub-processor the same obligations as are imposed on the Data Processors under this Prospectus and shall ensure that the sub-processor performs and observes those obligations.

However the investors and the Shareholders should be aware that due to the fact that the Personal Data is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg and in the UK and may not be guaranteed while the Personal Data is kept abroad in spite of the agreements that the Data Processors will enter into with its agents.

The investors and the Shareholders hereby expressly agree to the processing of his/her/their Personal Data and the disclosure and transfer of his/her/their Personal Data to the Data Processors for the purposes mentioned under section "*Processing of Personal Data*" above.

The Company and the Management Company undertake not to transfer the Personal Data to any third parties other than the Data Processor. The Company and the Management Company 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 EU such as the United States of America) pursuant to Luxembourg laws or regulations or foreign laws and regulations relating to any matter in connection with the services subscribed by the investors and the Shareholders, including without limitation tax compliances such as, but not limited to, information provided to the US Authorities as a result of the Foreign Account Tax Compliance Act ("FATCA") and information provided to foreign tax authorities as a result of the CRS Law..

By subscribing to the Shares, each investor or Shareholder consents to such processing of its Personal Data (including for the avoidance of doubt, the disclosure and transfer of its Personal Data to the Data Processors). Such consent is formalized in the Subscription Form.

General Information

The Company

The Company has been incorporated on 15 March 2016 under Luxembourg law as a "*société d'investissement à capital variable*" (SICAV). The minimum capital of the Company is EUR 1,250,000.-.

The Company's articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") on 8 April 2016. The Company has been registered under number B 204798 with the Luxembourg Trade and Companies Register.

The Company has appointed Standard Life Investments (Mutual Funds) Limited, incorporated in Scotland under the Companies Acts (registered number SC123322), to act as its management company with effect as of 1 June 2016. The Management Company is a management company governed by the UCITS Directive and FSA Instrument 2003/47, and is authorised to perform in particular the functions of collective portfolio management within the meaning of the UCITS Directive, including without limitation the creation, administration, management and marketing of UCITS. The Management Company will perform its functions, duties and responsibilities in accordance with the provisions of the management company agreement and in compliance with the Prospectus, Articles of Incorporation, the UCI Law (as further detailed in, but not limited to, article 122 of the UCI Law), the UCITS Directive, and any applicable CSSF regulations. .

The Company's articles of incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company Shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of Shareholders.

Any amendments affecting the rights of the holders of Shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is one single entity; however, the right of investors and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In relation to the respective relationships between the Company's Shareholders, each Sub-fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-fund will be charged to the different Sub-funds on a basis judged by the Board of Directors to be fairest to Shareholders. With due regard to materiality, this will generally be either pro rata to the net assets of the Sub-funds or on a per Sub-fund basis or some combination of the two methods, as appropriate due to the amounts considered.

Management and Administration

The Directors

The Directors are responsible for the information contained in this Prospectus. They have taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. The Directors accept responsibility accordingly.

There are no existing or proposed service contracts between any of the Directors and the Company, although the Directors are entitled to receive remuneration in accordance with usual market practice. This is paid out by the Company

The Management Company

Pursuant to an agreement dated 1 June 2016 (the "**Management Company Agreement**"), the Company has appointed, as of 1 June 2016, Standard Life Investments (Mutual Funds) Limited, a company incorporated under the laws of Scotland, registered under number SC123322, and having its registered office at 1 George Street, Edinburgh EH2 2LL, Scotland (the "**Management Company**"), as its dedicated management company in accordance with the provisions of article 119 (3) of the UCI Law.

The Management Company was incorporated on 27 February 1990 for an unlimited duration. The Management Company is approved by the Financial Conduct Authority ("**FCA**") to act as a management company in accordance with the UCITS Directive. The Management Company has a subscribed and paid-up capital of £10,000,000.

Mr Alan Stephen Acheson, Mr Sean Andrew Fitzgerald, Mrs Jacqueline Lowe, Mr William Regnar Littleboy, Mr Robert John McKillop, Mrs Denise Elisabeth Thomas, Mr Michael Tumilty, Mr Colin Richard Walklin, Mr Paul David Watts and Mr Stuart Russell Wemyss are the persons who effectively conduct the business of the Management Company (the "**Senior Personnel**").

The Senior Personnel shall ensure that, at all time, the tasks of the Board of Directors and of the different services providers are performed in compliance with the applicable laws, the Articles of Incorporation of the Company and the present prospectus. The Senior Personnel shall also ensure compliance of the Company with the investment policies and restrictions (see Appendix A) and oversee the implementation of the Company's strategies and investment policy. The Senior Personnel will also report to the Board of Directors or the board of directors of the Management Company on a regular basis and, if necessary, will advise the Directors of the Management Company of any significant breaches or issues of non-compliance with its investment guidelines.

As at the date of 1 June 2016, the Management Company has already been appointed to act as a management company for other funds and can be appointed in the future to act as a management company for additional other funds. As at the date of this Prospectus, the board of directors of the Management Company consists of those persons, whose names appear in the section Administration and Advisors.
Pursuant to the Management Company Agreement, the Management Company has in particular the following duties in respect of the Company:

- portfolio management of the Sub-funds;
- central administration, including the calculation of the NAV, the subscription, registration, conversion and redemption of Shares, and the general administration of the Company;
- compliance and risk management in respect of the Sub-funds; and
- distribution and marketing of the Shares.

As outlined below, the Management Company has delegated these duties to an investment manager and to other appropriately qualified and experienced specialist delegates.

The rights and duties of the Management Company are governed by the UCITS Directive.

In accordance with the UCITS Directive and with the prior consent of the FCA, the Management Company is entitled to delegate, under its control and responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate, provided in each case that such delegates are qualified and capable of undertaking the functions in question.

Remuneration Policy

The Management Company and the Company have established a remuneration policy which shall be applicable to all identified staff members as specified in the applicable laws and regulations and in particular, in the UCI Law, ESMA Final report 2016/411 and CSSF circular 10/437 (as the case may be).

The Management Company's and the Company's overall philosophy to remuneration is designed to support both its culture and its business strategy. It is based on the approach that remuneration should be linked to the performance and behaviour of an individual, be in line with the business strategy, objectives, values and interests of the Management Company, of the Company and of the Shareholders.

The remuneration approach is intended to be consistent with and promotes sound and effective risk management by:

- providing competitive, transparent and fair rewards, benefits and conditions;
- rewarding achievement of short and long-term individual objectives and business strategy;
- implementing measures aiming at avoiding conflicts of interest;
- establishing an appropriate balance of fixed and variable remuneration components.

The details of the up to date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, in case such committee exists, are available at
http://europe.standardlifeinvestments.com/institutional/support/1353/inside.html

and a paper copy will be made available free of charge upon request. Any relevant disclosures shall be made in the financial statements of the Company in accordance with the UCI Law.

The Investment Manager

Pursuant to an investment management agreement dated 1 June 2016 and entered into between the Company, the Management Company and the Investment Manager, the Management Company appointed Standard Life Investments Limited as Investment Manager to manage the assets of the Sub-funds.

Pursuant to the investment management agreement mentioned above, the Management Company has expressly delegated to the Investment Manager the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company, to purchase and sell securities as agent for the Company and otherwise to manage the portfolios of the Sub-funds for the account and in the name of the Company in relation to specific transactions.

The aforementioned investment management agreement gives the Investment Manager the discretion to appoint, at its own cost and in relation to certain Sub-funds of the Company with a geographical focus, external specialist asset management companies or specialist asset management companies from within its group as sub-investment managers, in order to benefit from their expertise and experience in particular markets. In case the appointed sub-investment manager does not form part of the Investment Manager's group, the existing Shareholders of the Sub-fund(s) to be managed by it shall have the right to require, during a one-month notice period before the appointment of the external sub-investment manager becomes effective, the redemption by the Company of their Shares free of charge. For Sub-funds registered in Hong Kong sub-investment managers may only be appointed from within the Investment Manager's group. In addition, the Investment Manager may, *inter alia* and in accordance with the terms of that agreement and with the prior written consent of the Management Company, delegate the non-discretionary hedging services to one or more third parties being highly rated financial institutions specialised in these types of transactions. The Investment Manager's liability to the Management Company and Company for all matters delegated shall not be affected.

The Depositary

Pursuant to a Depositary Agreement dated 1 June 2016, (the "**Depositary Agreement**") the Company has appointed The Bank of New York Mellon (Luxembourg) S.A. as Depositary of the assets of the Company, which are held either directly by the Depositary or through a correspondent bank or other agents as appointed from time to time.

Pursuant to the Depositary Agreement, the Depositary has been appointed to provide safekeeping services in respect of the Company's assets and to ensure an effective and proper monitoring of the Company's cash flows.

As regards its safekeeping duties, the Depositary shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books (in which case the account shall be segregated so that all financial instruments registered in such account can be clearly identified as belonging to the Company at all times) and all financial instruments that can be physically delivered to the Depositary. Regarding other assets, the Depositary shall verify the ownership by the Company of such assets and shall maintain an up-to-date record of that ownership. For this ownership verification, the Depositary shall base on information or documents provided by the Company and, where available, on external evidence. The Depositary shall provide the Company, on a regular basis, with a comprehensive inventory of all of the assets of the Company.

As regards its cash monitoring duties, the Depositary shall be responsible for the proper monitoring of the Company's cash flows, and, in particular, for ensuring that that all payments made by, or on behalf of, investors upon the subscription of shares of the Company have been received, and that all cash of the Company has been booked in cash accounts that (i) are opened in the name of the Company, or in the name of the Depositary acting on behalf of the Company, (ii) are opened with entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC (European central bank, European credit institution or third country credit institutions), and (iii) comply with the MiFID segregation and client money principles set out in Article 16 of Directive 2006/73/EC. Where the cash accounts are opened in the name of the Depositary acting on behalf of the Company, no cash of the relevant entity referred to in point (ii) above and none of the own cash of the Depositary shall be booked on such accounts.

In addition to its safekeeping and cash monitoring functions, the Depositary in particular ensures that:

a) the sale, issue, repurchase, conversion and cancellation of the Shares effected by or on behalf of the Company are carried out in accordance with Luxembourg law and the articles of incorporation of the Company;

b) the value of the Shares of the Company is calculated in accordance with Luxembourg law and the articles of incorporation of the Company:

c) the instructions of the Company are carried out, unless they conflict with Luxembourg law or the articles of incorporation of the Company;

d) in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and

e) the income of the Company is applied in accordance with its articles of incorporation and Luxembourg law.

Under the Depositary Agreement, all securities, cash and other assets of the Company are entrusted to the Depositary.

The Depositary can reuse the Company's assets if provided so in the Depositary Agreement and within the limits provided for by Luxembourg laws and regulations and the Depositary Agreement. In particular, the assets held in custody by the Depositary will be allowed to be reused provided that (i) the reuse of the assets is executed for the account of the Company, (ii) the Depositary is carrying out the instructions of the Company, (iii) the reuse of assets is for the benefit of the Company and in the interest of the shareholders, and (iv) the transaction is covered by high-quality and liquid collateral received by the Company under a title transfer arrangement. In this case, the market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

In carrying out its functions, the Depositary shall act at all times honestly, fairly, professionally, independently and solely in the interest of the Company and its Shareholders. In particular, the Depositary shall not carry out any activities with regard to the Company that may create conflicts of interest between the Company, the Shareholders and the Depositary, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks and properly identified, managed, monitored and disclosed such potential conflicts to the Shareholders of the Company.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company or the Management Company or other funds.

For example, the Depositary and/or its affiliates may act as the depositary or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary acts.

Where a conflict or potential conflict of interest arises, the Depositary will ensure that such conflict is managed and monitored in order to prevent adverse effects on the interests of the Company and its Shareholders.

In accordance with the provisions of the Depositary Agreement and the provisions of the UCI Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all its safekeeping functions over the Company's assets to one or more third-party delegates appointed by the Depositary from time to time.

When selecting and appointing a third-party delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCI Law to ensure that it entrusts the Company's assets only to a third-party delegate that has adequate structures and expertise for the task delegated and that may provide an adequate standard of protection as required by the UCI Law, including in particular an effective prudential regulation and supervision of the third party delegate in case of delegation of custody tasks. The Depositary's liability as described below shall not be affected by any such delegation.

Notwithstanding the above, where (i) the law of a third country requires that certain financial instruments of the Company be held in custody by a local entity and no local entities in that third country are subject to effective prudential regulation and supervision and (ii) the Company has instructed the Depositary to delegate the safekeeping of such financial instruments to such a local entity, the Depositary may nevertheless delegate its custody functions to such a local entity but only to the extent required by the law of the relevant third country and for as long as there are no other local entities in that third country satisfying the delegation requirements imposed by the UCI Law.

For the avoidance of doubt, a third-party delegate may, in turn, sub-delegate those safekeeping functions that have been delegated to it by the Depositary subject to the same requirements.

For the time being, the Depositary has appointed several entities as third-party delegates in relation to the safekeeping of certain assets of the Company, as further described in the relevant sub-custodian agreement entered into between the Depositary and the relevant third-party delegates. Please refer to the Company's website http://europe.standardlifeinvestments.com/delegates for the list of third-party delegates of the Depositary to which the safekeeping duties over the Company's assets have been delegated by the Depositary.

The Depositary is liable to the Company and its Shareholders for the loss of a financial instrument held in custody by the Depositary or a third-party delegate pursuant the provisions of the UCI Law, being in particular required to return a financial instrument of identical type or the corresponding amount to the Company without undue delay. The Depositary is also liable to the Company and its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCI Law. However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its third-party delegate), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the provisions of the UCI Law, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions and reasonable efforts.

The Company and the Depositary may terminate the Depositary Agreement at any time in writing by giving ninety (90) days' notice. However, the Company may dismiss the Depositary or the depositary may voluntarily withdraw only if a new company is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal or voluntary withdrawal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Company have been transferred to the new depositary.

The Central Administration

Pursuant to the Fund Administration Agreement, the Management Company has appointed The Bank of New York Mellon (Luxembourg) S.A., 2-4, rue Eugène Ruppert, L-2453 Luxembourg as the Company's Central Administration.

The Central Administration is responsible for, *inter alia*, the daily determination of the Net Asset Value per Share of each Class and/or Category of Shares of each Sub-fund in accordance with Appendix C, the proper book-keeping of the Company and the maintenance of the Share register.

The Fund Administration Agreement may be terminated by either party upon six (6) months' prior written notice, according to the terms and conditions as set out in such agreement, or upon one (1) month's notice where a party has breached the terms of said agreement.

The Bank of New York Mellon (Luxembourg) S.A., a *société anonyme* organized and existing under the laws of Luxembourg, has its registered office in the Grand Duchy of Luxembourg at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation.

Pursuant to an internal delegation agreement, The Bank of New York Mellon (Luxembourg) S.A. has delegated certain transfer agency functions to The Bank of New York Mellon (Singapore Branch), One Temasek Avenue, # 02-01 Millenia Tower, Singapore 039192 ("BNYM Singapore") . Orders for subscription, redemption or conversion of Shares may be placed through BNYM Singapore during normal Singapore business hours. The cut-off time for such orders shall be the usual cut-off time for such

transactions in Luxembourg. Investors and Shareholders may address questions and complaints to BNYM Singapore for forwarding to the Company and the Management Company.

For accounts opening purposes, investors and Shareholders may submit any and all documentation relevant for the purposes of anti money laundering and/or know your customer verifications to BNYM Singapore in the same way as would be required if an order for subscription, redemption or conversion of Shares were submitted directly to the Central Administration in Luxembourg.

The Central Administration shall be responsible for the oversight and supervision of the transfer agency functions it has delegated to BNYM Singapore.

Investors and Shareholders submitting orders through BNYM Singapore are advised to consider the Section "Personal Data, Processing and Disclosure of Data" of this Prospectus.

The Irish Facilities Agent

The Company has appointed BNY Mellon Fund Services (Ireland) Limited, Guild House, Guild Street, IFSC, Dublin 1, Ireland as its Facilities Agent in Ireland. Orders for the redemption of Shares may be placed through the Irish Facilities Agent. Complaints concerning the Company, the Distributor or any appointed sub-distributor may also be lodged in writing with the Irish Facilities Agent for forwarding to the relevant company.

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the office of the Irish Facilities Agent:

a) the Articles of Incorporation of the Company;

b) the Prospectus;

c) the KIIDs;

d) the audited annual report and accounts of the Company and the un-audited semi-annual report and accounts incorporating financial statements; and

e) any other documents made available to the Shareholders under Luxembourg law.

Facilities in the United Kingdom

The following facilities will be made available to investors from the United Kingdom by Standard Life Investments Limited at its registered office at 1 George Street, Edinburgh EH2 2LL:

a) daily information in English about the Net Asset Value of the Shares;

b) acceptance of the orders for the subscription and redemption of Shares, along with the payment of any redemption proceeds; and

c) the receipt and onward transmission (where applicable) of written complaints concerning the operation of the Company.

In addition, latest versions of the following documents relating to the Company are available in English free of charge on request from Standard Life Investments Limited at the above address:

a) the Articles of Incorporation of the Company;

b) the Prospectus;

c) the KIIDs;

d) the audited annual report and accounts of the Company and the un-audited semi-annual report and accounts incorporating financial statements; and

e) any other documents made available to the Shareholders under Luxembourg law.

The Distributor

Pursuant to a marketing and distribution agreement dated 1 June 2016 and entered into between the Company, the Management Company and the Distributor, the Company has appointed Standard Life Investments Limited as its main distributor (the "**Distributor**") for the promotion, distribution and marketing of Shares in all countries in which the offering and selling of such Shares is permitted.

Shares may also be purchased directly from the Company.

The Distributor may appoint sub-distributors from time to time. Besides marketing and promotion of Shares, the duties of the Distributors and sub-distributors, if any, shall be limited to passing the subscription, redemption and conversion orders to the Company's Central Administration in Luxembourg. The Distributor and sub-distributors, if applicable, may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders. For the avoidance of doubt, institutional nominees acting on behalf of retail and institutional investors shall not be regarded as distributors or sub-distributors.

The Canadian Sub-Distributor

The Distributor has appointed Standard Life Investments (USA) Limited ("Standard Life Investments (USA)"), First Canadian Place, 100 King Street West, Suite 2525, Toronto, Ontario, Canada M5X 1C8 as its Sub-Distributor in Canada. Standard Life Investments (USA) does not deal with the retail general public, but rather only permitted clients, such as qualified institutional investors. Orders for the subscription, conversion and redemption of Shares may be placed through the Canadian Sub-Distributor who will also handle the promotion of the Shares in Canada. Complaints concerning the Company may also be lodged in writing with the Canadian Sub-Distributor for forwarding to the Company.

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the office of the Canadian Sub-Distributor:

a) the articles of incorporation of the Company;

b) the Prospectus;

c) the KIIDs;

d) the audited annual report and accounts of the Company and the un-audited semi-annual report and accounts incorporating financial statements; and

e) any other documents made available to the Shareholders under Luxembourg law.

Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the articles of incorporation of the Company.

Whenever the capital falls below two thirds of the minimum capital as provided by the UCI Law, the Directors must submit the question of the dissolution of the Company to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed.

One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority, in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. Assets which are not distributed to their owners will be deposited with the *Caisse des Dépôts et Consignations* in Luxembourg until the statutory limitation period has lapsed.

Termination of a Sub-fund

The Directors may decide at any moment to terminate any Sub-fund. In the case of termination of a Sub-fund, the Directors may offer to the Shareholders of such Sub-fund the conversion of their Shares into Shares of another Sub-fund, under terms fixed by the Directors, or the redemption of their Shares for cash at the Net Asset Value per Share determined on the Valuation Day as described under the section headed "*Redemption of Shares*".

In the event that for any reason the value of the assets in any Sub-fund has decreased to an amount determined by the Directors from time to time to be the minimum level for such Sub-fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-fund concerned would have material adverse consequences on the investments of that Sub-fund, the Directors may decide to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined on the Valuation Day on which such decision shall take effect. The Management Company shall serve a notice to the Shareholders of the relevant Classes of Shares in writing at least three (3) months prior to the effective date for such compulsory redemption, or such lesser period as permitted or provided under applicable laws and regulatory requirements, which will indicate the reasons for, and the procedure of, the redemption operations.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund.

In addition, the general meeting of Shareholders of Shares issued in a Sub-fund may, upon proposal from the Directors, redeem all the Shares issued in such Sub-fund and refund to the Shareholders the Net Asset Value per Share of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined on the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders that shall decide by resolution taken by simple majority of those present and represented.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse des Dépôts et Consignations* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

Amalgamation, Division or Transfer of Sub-funds

The Directors have the right from time to time to amalgamate or divide any Sub-fund or to transfer one or more Sub-funds to another UCITS governed by Part I of the UCI Law and the UCITS Directive. In the case of the amalgamation or division of Sub-funds, the existing Shareholders of the respective Sub-funds have the right to require, within one (1) month of notification of such event, the redemption by the Company of their Shares free of charge.

General Meetings

The annual general meeting of Shareholders shall be held at the registered office of the Company on the first Thursday in May (unless such date falls on a legal bank holiday, in which case on the next Business Day) at 2:00 p.m. (Luxembourg time) and for the first time on 4 May 2017.

Shareholders of any Sub-fund or Class of Shares may hold, at any time, general meetings to decide on any matters that relate exclusively to such Sub-fund or to such Class.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight (8) days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of

Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the *Mémorial* and in one Luxembourg newspaper.

Annual and Semi-annual Reports

Audited Annual Reports and un-audited Semi-annual Reports will be made available for public inspection at each of the registered offices of the Company, the Management Company, the Central Administration, the Distributor and any sub-distributor respectively, and the latest Annual Report shall be available at least fifteen (15) days before the annual general meeting. A copy of the Audited Annual Reports and un-audited Semi-annual Reports may be obtained free of charge upon request at the registered office of the Company.

The Company's financial year ends on 31 December of each year and for the first time on 31 December 2016.

The consolidated currency of the Company is Euro.

Documents Available for Inspection

Copies of the following documents may be delivered without cost to interested investors at their request and may be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the registered office of the Company, 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg:

(a) the Prospectus;

(b) the KIIDs;

(c) the articles of incorporation of the Company;

(d) the contract concluded between the Depositary and the Company;

(e) the contract concluded between the Central Administration, the Management Company and the Company;

(f) the contract concluded between the Investment Manager, the Management Company and the Company; and

(g) the complaint handling, proxy voting, best execution and conflicts of interest policies.

(h) up-to-date information regarding section "The Depositary" (its duties, the delegation of its functions and the conflicts of interest that may arise).

Dividend policy

Whether accumulation or distribution Categories have been issued in relation to a particular Class of a specific Sub-fund is indicated in the section headed "*Classes of Shares*".

Each year the annual general meeting of Shareholders will decide, based on a proposal from the Board of Directors, on the use of the Company's net income in respect of the previous financial year ending 31 December for each distribution Category of every Sub-fund (if any).

Along with the above mentioned distributions, the Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law.

Part or all of the net income and realised and un-realised capital gains may be distributed provided that after the distribution the net assets of the Company equal or are above the minimum legal net assets which are currently set at one million two hundred and fifty thousand euro (EUR 1,250,000-.).

Distributions (if any) will be made in cash within two (2) calendar months of the ex dividend date.

The payment of distributions from distributing Classes of Shares may also be reinvested, at the request of the Shareholder, to purchase additional Shares in the relevant Sub-fund.

Dividends will be declared in the Reference Currency of each Sub-fund but, if requested by a Shareholder, the Central Administration will arrange for the conversion of the payments in the Reference Currency of the Sub-fund into a currency chosen by the relevant Shareholder. The exchange rates used to calculate payments will be determined by the Central Administration by reference to normal banking rates. Such currency transaction will be effected with the Depositary at the relevant Shareholder's cost. In the absence of written instructions, dividends will be paid in the Reference Currency of the Sub-fund.

Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Category.

The part of the year's net income corresponding to accumulation Categories will be capitalised in the relevant Sub-fund for the benefit of the accumulation Category.

Applicable Law

The Luxembourg District Court is the exclusive forum for all legal disputes between the Shareholders and the Company. Luxembourg law governs all aspects of the relationship between the Shareholders and the Company. However, in matters concerning the claims of investors from other jurisdictions, the Company can elect to make itself subject to those jurisdictions.

The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

Appendix A – Investment Powers and Restrictions

In order to achieve the Company's investment objectives and policies, the Directors have determined that the following investment powers and restrictions shall apply to all investments by the Company:

Investment instruments

1) The Company, in each Sub-fund, may only invest in:

(a) transferable securities and money market instruments admitted to or dealt in on a regulated market, within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

(b) transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union ("**EU member state**") which operates regularly and is recognised and open to the public;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU member state or dealt in on another regulated market in a non-EU member state which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;

(d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above and that such admission is secured within one year of issue;

(e) shares or units of UCITS authorised according to the UCITS Directive and/or other UCI within the meaning of the first and second indent of Article 1(2) of the UCITS Directive, should they be situated in a EU member state or not, provided that:

i. such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

ii. the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

iii. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

iv. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;

v. each Sub-fund may acquire shares or units of UCITS and/or other UCIs, provided that no more than 20% of its assets are invested in a single UCITS or other UCI. For the purposes of applying this investment limit, each Sub-fund of a UCI with multiple sub-funds, within the meaning of Article 181 of the UCI Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different Sub-funds is ensured in relation to third parties;

vi. the Enhanced-Diversification Multi Asset Fund may not invest in units of other UCITS or other UCIs for more than 10% of its assets in aggregate;

vii. investments made in shares or units of UCIs other than UCITS may not exceed, in aggregate, 30% of the assets of the relevant Sub-fund.

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a EU member state or, if the registered office of the credit institution

is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a), (b) and (c); and/or OTC derivatives, provided that:

i. the underlying asset consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-funds;

ii. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company' s initiative;

(h) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a) to (c) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

i. issued or guaranteed by a central, regional or local authority, a central bank of a EU member state, the European Central Bank, the European Union or the European Investment Bank, a non-EU member 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 EU member states belong; or

ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); 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 CSSF to be at least as stringent as those laid down by Community law; or

iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2) However, the Company:

(a) may invest up to 10% of the net assets of a Sub-fund in transferable securities and money market instruments other than those referred to in section 1) above;

(b) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(c) may not acquire either precious metals or certificates representing them; and

(d) may hold ancillary liquid assets.

Risk diversification

1) In accordance with the principle of risk diversification, each Sub-fund will invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body. Each Sub-fund may not invest more than 20% of its assets in deposits made with the same body.

2) The risk exposure to a counterparty of each Sub-fund in OTC or exchange-traded derivative transactions whether entered into in order to achieve the Sub-fund's investment objective or for efficient portfolio management (as defined in Appendix B), net of collateral received by the Sub-fund in compliance with the conditions laid down in the sub-section headed "*Collateral Policy*" of Appendix B below, may in aggregate not exceed 10% of its assets when the counterparty is a credit institution referred to in section 1)(f) above, or 5% of its assets in any other case.

3) Moreover, the total value of the transferable securities and money market instruments held by the Sub-fund in the issuing bodies in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivatives made with financial institutions subject to prudential supervision.

4) Notwithstanding the limits laid down in sections 3) and 4) above, the Sub-fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

   i. investments in transferable securities or money market instruments issued by that body;

   ii. deposits made with that body; and/or

   iii. exposures arising from OTC or exchange-traded derivatives transactions, whether entered into in order to achieve the Sub-fund's investment objective or for efficient portfolio management (as defined in Appendix B), net of collateral received by the Sub-fund in compliance with the conditions laid down in the sub-section headed "*Collateral Policy*" of Ap*pendix B below,* undertaken with that body.

5) The following exceptions can be made:

   (a) The aforementioned limit of 10% can be raised to a maximum of 25% for certain debt securities if they are issued by a credit institution whose registered office is situated in an EU member state and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If the Sub-fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-fund's net assets.

   (b) The aforementioned limit of 10% can be raised to a maximum of 35% for transferable securities or money market instruments issued or guaranteed by an EU member state, by its local authorities, by an eligible state (being any EU member state, any member state of the Organisation for Economic Co-operation and Development ("**OECD**"), and any other state which the Board of Directors deem appropriate with regard to the investment objectives of each Sub-fund. Eligible states in this category include countries in Africa, the Americas, Asia, Australasia and Europe), or by public international bodies of which one or more EU member states are members.

   (c) The transferable securities referred to in exceptions (a) and (b) are not included in the calculation of the limit of 40% laid down in section 5) above.

   (d) The limits stated under sections 3) to 6) and 7)(a) and (b) above, may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same body or in deposits or derivatives instruments made with this body in accordance with sections 3) to 6) and 7)(a) and (b) above, may not, in any event, exceed a total of 35% of the Sub-fund's net assets.

(e) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in sections 3) to 7).

(f) Each Sub-fund may invest in aggregate up to 20% of its assets in transferable securities and money market instruments with the same group.

6) **The Company may further invest up to 100% of the net assets of any Sub-fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a EU member state, its local authorities, an OECD member country, a G-20 member country, or public international bodies of which one or more EU member state are members, provided that in such event the Sub-fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.**

7) (a) When the Sub-fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sections 3) to 7).

(b) When the Sub-fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.

(c) When a Sub-fund invests a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or UCIs in which it invests will be 3.0% per annum.

Each Sub-fund has 6 months from its date of authorization to achieve compliance with sections 3) to 9).

8) The Company will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

9) The Company may not acquire more than:

- 10% of non-voting shares of the same issuer;
- 10% of the debt securities issued by the same issuer;
- 25% of the units of the same UCITS and/or other UCI; or
- 10% of the money market instruments of the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

10) The limits of sections 10) and 11) above are waived as to:

(a) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;

(b) transferable securities and money market instruments issued or guaranteed by an OECD member state;

(c) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members;

(d) shares held in the capital of a company incorporated in a non-EU member state and investing its assets mainly in securities of issuers having their registered office in that State, if under the legislation of that State such a holding represents the only way in which the Sub-fund can invest

in the securities of the issuers of that State. This derogation only applies if the company has an investment policy complying with sections 3) to 7) as well as sections 9) to 11) above. If the limits stated in sections 3) to 7) and 9) above are exceeded, the provisions laid down in 8) and 16) shall apply *mutatis mutandis*;

(e) shares held by the Sub-funds in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at Shareholders' request exclusively on its or their behalf.

11) Any Sub-fund may not borrow more than 10% of its total net assets, and then only from financial institutions and on a temporary basis. Each Sub-fund may, however, acquire foreign currency by means of a back to back loan. Each Sub-fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights. However, each Sub-fund can borrow up to 10% of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed 15% of the Sub-funds' net assets.

12) The Company may not grant credits or act as guarantor for third parties. This limitation does not prevent the Company from purchasing securities that are not fully paid up, nor to lend securities as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.

13) Each Sub-fund will not purchase any securities on margin (except that the Sub-fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.

14) The Board of Directors of the Company is authorised to introduce further investment restrictions at any time in the interests of the Shareholders provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Company's shares are offered and sold. In this event this sales prospectus will be updated.

15) **If any of the above limitations are exceeded for reasons beyond the control of the Company and/or each Sub-fund or as a result of the exercise of subscription rights attaching to transferable securities or money market instruments, the Company and/or each Sub-fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Shareholders.**

Risk warning

16) The Company must not neglect that in relation to the investment in other open-ended and closed-ended UCI which are not linked to the Company in the manner described under section 9) (b) above, the Company must bear the usual commissions relating to the units of these UCI.

Appendix B – Special Investment, Hedging Techniques and Instruments and Efficient Portfolio Management

General provisions

For the purpose of efficient portfolio management or investment purposes and/or to protect its assets and commitments, the Management Company may arrange for the Sub-funds to make use of techniques and instruments relating to transferable securities and money market instruments, and which include derivatives as well as securities lending and repurchase agreements. These transactions will be subject to the conditions and restrictions set out above in Appendix A headed "Investment Powers and Restrictions".

The Management Company on behalf of the Company defines efficient portfolio management as transactions which must have one of the following three aims:

1) the reduction of risk;

2) the reduction of cost; or

3) the generation of additional capital or income for the authorised fund with an acceptably low level of risk.

The Management Company will ensure that the Sub-fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

In no case whatsoever must the recourse to transactions involving derivatives or other financial techniques and instruments cause the Management Company to depart from the investment objectives as set out in the Prospectus.

Counterparties to stock lending and repurchase transactions and to over-the-counter ("OTC") derivatives are institutions subject to prudential supervision and belonging to categories approved by the CSSF. All counterparties are approved by the Investment Manager prior to trading, with a variety of factors being considered in the approval process such as minimum credit ratings and the counterparty's procedures and capabilities

Securities lending transactions[1]

The Management Company, on behalf of the Company, with respect to the assets of each Sub-fund, may engage in securities lending provided that these transactions comply with the following rules:

(1) The Company is authorised to lend securities within a standardised system organised by a recognised securities clearing institution or a first rate financial institution specialised in this type of transaction.

(2) When engaging in securities lending, and except when this is done through a recognised securities clearing institution, the Company must receive security of a value that, at the time of entering into the agreement, must be at least equal to the aggregate value of the securities lent.

   a) This collateral must be given in the form of cash and/or securities issued or guaranteed by a Member State of the OECD or by the central, regional or local government agencies of these States, or by supranational institutions and organisations with EU, regional or worldwide scope, and must be blocked in favour of the Company until expiry of the lending agreement.

   b) Such collateral is not required when securities lending is arranged through the intermediary of Clearstream, Euroclear or any other institution whereby the lender is assured of receiving the value of the securities lent in application of a guarantee or otherwise.

(3) Lending transactions may not extend beyond a period of 30 days, nor may they exceed 50% of the aggregate market value of the securities in the portfolio of the Sub-fund concerned. This restriction is

1 The Company does not currently engage in securities lending transactions and this prospectus will be amended before it may do so.

not applicable if the Company has the right to terminate the agreement at any time and obtain restitution of the securities lent.

The revenues achieved from securities lending transactions, net of operational costs, remain with the Company to be re-invested accordingly. Direct and indirect operational costs may be deducted from the revenues delivered to the Company.

Information on direct and indirect operational costs that may be incurred in this respect, as well as the entities to which such costs and fees are paid, and any relationship they may have to the Management Company, Investment Manager or Depositary, will be available in the Annual Report of the Company.

The securities lending agent may be an affiliate of the Management Company and/or the Investment Manager. The details of such transactions will be available in the Annual Report of the Company.

Repurchase and reverse repurchase agreements

On an ancillary basis and for the purpose of improving performances of the Sub-funds, the Management Company on behalf of the Company may, with respect to the assets of each Sub-fund, enter into repurchase agreements that consist of forward transactions at the maturity of which the relevant Sub-fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) has the obligation to return the assets purchased under the transactions. Each Sub-fund may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the relevant Sub-fund (buyer) the obligation to return the assets purchased under the transactions.

The Investment Manager, as authorised by the Management Company on behalf of the Company may enter into repurchase, reverse repurchase, buy/sellback or sell/buyback agreements. However, when entering into agreements of this type, the Investment Manager shall comply with the following rules:

(1) The Investment Manager, as authorised by the Management Company on behalf of the Company may purchase or sell securities in connection with a repurchase, reverse repurchase, buy/sellback or sell/buyback agreement only if the counterparty is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and a highly rated financial institution specialised in this type of transaction approved by the Investment Manager as derivative counterparties.

(2) During the duration of a purchase with a repurchase option agreement, the Company may not sell the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the Company has other means of coverage.

(3) Each Sub-fund may only enter into repurchase, reverse repurchase, buy/sellback or sell/buyback transactions provided that it is able at any time to: (a) recall the full amount of cash or to terminate the reverse repurchase or buy/sellback agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase or buy/sellback agreement should be used for the calculation of the net asset value of the Sub-fund; or (b) recall any securities subject to the repurchase or sell/buyback agreement or to terminate the repurchase agreement into which it has entered.

For these purposes fixed-term repurchase, reverse repurchase, buy/sellback or sell/buyback agreements that do not exceed seven days are considered as arrangements on terms that allow the assets to be recalled at any time by the relevant Sub-fund.

In all cases, the Investment Managers and/or Sub-Investment Managers must be satisfied with the creditworthiness of the seller/buyer before entering into a repurchase, reverse repurchase, buy/sellback or sell/buyback agreement. In the event of the bankruptcy or other default of the seller/buyer of a repurchase, reverse repurchase, buy/sellback or sell/buyback agreement, the relevant Sub-fund could incur expenses and delays enforcing its rights under the agreement, and experience a decline in the value of the underlying securities and loss of income. The maturity of a security subject to repurchase may exceed one year.

All the revenues arising from repurchase, reverse repurchase, buy/sellback or sell/buyback transactions shall be returned to the Company following the deduction of any direct and indirect operational costs and fees arising. Information on direct and indirect operational costs that may be incurred in respect of repurchase, reverse repurchase, buy/sellback or sell/buyback transactions, as well as the entities to which such costs and fees are paid, and any relationship they may have to the Management Company, Investment Manager or Depositary, will be available in the Annual Report of the Company.

As part of its repurchase transactions, the Company will receive collateral of high quality to be given in the form and nature as detailed in the sub-section headed "*Collateral Policy*" below.

Use of Derivatives in Sub-funds

Equity Sub-funds

The Equity Sub-funds may use derivatives for efficient portfolio management. These instruments may include:

- Stock futures; and/or
- Index futures; and/or
- Equity linked swaps; and/or
- Currency forwards; and/or
- Currency swaps and options; and/or
- Forward exchange contracts and swaps; and/or
- Index options; and/or
- Stock options; and/or
- Participatory Notes; and/or
- Property total return swaps; and/or
- Other eligible instruments as per the UCI Law.

Bond Sub-funds

The Bond Sub-funds may use derivatives for efficient portfolio management and, where appropriate, in order to achieve their respective investment objectives. These instruments may include:

- Currency swaps and options; and/or
- Forward exchange contracts and swaps; and/or
- Variance swaps; and/or
- Interest rate options; and/or
- Swaptions; and/or
- Index futures; and/or
- Interest rate swaps; and/or
- Credit default swaps; and/or
- Inflation linked swaps; and/or
- Interest rate futures; and/or

- Other eligible instruments as per the UCI Law.

Absolute Return Sub-funds

The Absolute Return Sub-funds may use derivatives for efficient portfolio management and, where appropriate, in order to achieve their respective investment objectives. These instruments may include:

- Equity futures; and/or
- Equity options; and/or
- Fixed income futures and/or
- Currency swaps and options; and/or
- Currency forwards; and/or
- Forward exchange contracts and swaps; and/or
- Variance swaps; and/or
- Interest rate options; and/or
- Swaptions; and/or
- Index futures; and/or
- Interest rate swaps; and/or
- Credit default swaps; and/or
- Inflation linked swaps; and/or
- Interest rate futures; and/or
- Options on futures; and/or
- Dividend futures and swaps; and/or
- Total return swaps; and/or
- Asset swaps; and/or
- Other eligible instruments as per the UCI Law.

Enhanced Diversification Sub-funds

The Enhanced-Diversification Sub-funds may use derivatives for efficient portfolio management, and where appropriate in order to achieve their respective investment objectives. These instruments may include:

- Stock futures; and/or
- Index futures; and/or
- Equity linked swaps; and/or
- Currency forwards; and/or
- Currency swaps and options; and/or
- Forward exchange contracts and swaps; and/or

- Index options; and/or
- Equity futures; and/or
- Equity options; and/or
- Asset swaps; and/or
- Stock options; and/or
- Participatory Notes; and/or
- Property total return swaps; and/or
- Credit default swaps; and/or
- Currency forwards; and/or
- Dividend futures and swaps; and/or
- Fixed Income futures; and/or
- Inflation linked swaps; and/or
- Interest rate futures; and/or
- Interest rate options; and/or
- Interest rate swaps; and/or
- Options on futures; and/or
- Swaptions; and/or
- Total return swaps; and/or
- Variance swaps; and/or
- Other eligible instruments as per the UCI Law.

MyFolio Sub-funds

The MyFolio Sub-funds may use derivatives for efficient portfolio management and, where appropriate, in order to achieve their respective investment objectives. These instruments may include:

- Stock futures; and/or
- Index futures; and/or
- Equity linked swaps; and/or
- Currency forwards; and/or
- Currency swaps and options; and/or
- Forward exchange contracts and swaps; and/or
- Index options; and/or
- Stock options; and/or
- Participatory Notes; and/or

- Property total return swaps; and/or
- Other eligible instruments as per the UCI Law.

Derivatives and techniques

Options on securities

The Investment Manager, as authorised by the Management Company on behalf of the Company may deal in options on securities provided the following limitations are observed:

1) Purchases and sales of options on securities shall be limited so that, upon exercise thereof, none of the other limit percentages would be infringed.

2) No option on securities will be purchased or sold unless it is quoted on an exchange or dealt in on a Regulated Market. Total value of all options (in terms of premiums paid) held by a Sub-fund will not exceed 30% of its net asset value.

It is not the Company's policy to write put or call options on securities in the equity Sub-funds.

Stock index options

In order to hedge against the risk of fluctuations in the value of a securities portfolio, the Investment Manager, as authorised by the Management Company on behalf of the Company may sell call options on stock indices or acquire put options on stock indices provided:

1) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged; and

2) The total amount of such transactions does not exceed the level necessary to cover the risks relating to the fluctuation of the value of the assets concerned.

For the purpose of efficient portfolio management, the Company may acquire call options on stock indices mainly in order to facilitate changes in the allocation of a Sub-fund's assets between markets or in anticipation of or in a significant market sector advance, provided the value of the underlying securities included in the relevant stock index options is covered by cash, short-term debt securities and instruments owned by such Sub-fund or securities to be disposed of by such Sub-fund at predetermined prices.

Provided however that:

1) All such options must either be listed on an exchange or dealt in on a Regulated Market; and

2) Total value of all options (in terms of premiums paid) held by a Sub-fund will not exceed 30% of its net asset value.

Currency hedging

The Company may for the purposes of hedging currency risks have outstanding commitments in respect of forward currency contracts, currency futures or currency swap agreements or currency options (sales of call options or purchases of put options) provided that:

1) The total amount of such transactions does not exceed the level necessary to cover the risks relating to the fluctuation of the value of the assets of the Sub-fund concerned denominated in a particular currency or any other currency which will be deemed to have a sufficient correlation with that particular currency. The hedging of currency risk may involve the use of cross-currency contracts to alter the currency exposure of the Sub-fund in case it is more advantageous to the Sub-fund; and

2) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged and the duration of these transactions do not exceed the period for which the respective assets are held.

The Investment Manager may also use forward currency contracts to hedge back to the Reference Currency of the relevant Sub-fund those investments which are made temporarily in other currencies, if for market reasons the Investment Manager has decided to discontinue temporary investments denominated in such currency. Similarly, the Investment Manager may hedge through forward contracts or currency options the

currency exposure of contemplated investments to be made in investment currencies, provided that these contracts are covered by assets denominated in the Reference Currency of the relevant Sub-fund.

Currency futures and currency options must either be quoted on an exchange or dealt in on a Regulated Market. The Investment Manager may, however, enter into currency forward contracts or swap arrangements with highly rated financial institutions specialised in this type of transaction.

Authorised derivative counterparties

The Investment Manager maintains a list of authorised over-the-counter derivative counterparties. Derivative transactions can only be undertaken with approved derivative counterparties and these undergo ongoing internal credit assessment to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis and utilise external information, such as credit rating agency ratings.

Interest rate transactions

In order to hedge against interest rate fluctuations, the Investment Manager may sell interest rate futures or write call options or purchase put options on interest rates or enter into interest rate swaps provided:

1) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged; and

2) The total amount of such transactions does not exceed the level necessary to cover the risks relating to the fluctuation of the value of the assets concerned.

Such contracts or options must be denominated in the currencies in which the assets of such Sub-fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market.

For the purpose of efficient portfolio management, the Investment Manager may also enter into interest rate futures purchase contracts or acquire call and put options on interest rate futures, mainly in order to facilitate changes in the allocation of the assets of a Sub-fund between shorter or longer term markets, in anticipation of or in a significant market sector advance, or to give a longer term exposure to short term investments, provided always that sufficient cash, short dated debt securities or instruments or securities to be disposed of at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call options on interest rate futures acquired for the same purpose and for the same Sub-fund.

Provided however that:

1) All such futures and options on interest rate futures must be either listed on an exchange or dealt in on a Regulated Market, whereas OTC interest rate swap transactions may be entered into with highly rated financial institutions specialised in this type of transaction as approved by the Investment Manager as derivative counterparties as described in this Appendix; and

2) Total value of all options (in terms of premiums paid) held by a Sub-fund will not exceed 30% of its net asset value.

Dealing in financial and index futures

In order to hedge against the risk of fluctuations in the value of the portfolio securities of a Sub-fund, the Company may have outstanding commitments in respect of financial and index futures sales contracts not exceeding the value of the corresponding assets to be hedged.

For the purpose of efficient portfolio management, the Investment Manager may also enter into financial and index futures purchase contracts, mainly in order to facilitate changes in the allocation of a Sub-fund's assets between markets or in anticipation of or in a significant market sector advance provided that:

1) Sufficient cash, short term debt securities or instruments owned by the Sub-fund concerned or securities to be disposed of by such Sub-fund at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call stock index options acquired for the same purpose; and

2) All such index futures must be listed on an exchange or dealt in on a Regulated Market.

Transactions made for a purpose other than hedging

The Investment Manager may, for a purpose other than hedging, purchase and sell futures contracts, options on any kind of financial instruments and equity swaps provided that:

1) The aggregate commitments in connection with the purchase and sale of futures contracts, options on any kind of financial instruments and equity swaps together with the amount of commitments relating to the writing of call and put options on transferable securities does not exceed at any time the value of the net assets of the relevant Sub-fund;

2) Total value of all options (in terms of premiums paid) held by a Sub-fund will not exceed 30% of its net asset value.

The Investment Manager will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transaction which it has approved as derivative counterparties.

Transactions in OTC options and swaps

By derogation to the restrictions set out above, but always within the other limits set forth therein, the Investment Manager may purchase or sell over the counter ("**OTC**") options if such transactions are more advantageous to a Sub-fund or if quoted options having the required features are not available, provided such transactions are made with highly rated financial institutions specialised in this type of transaction which it has approved as derivative counterparties.

Credit default swaps

The Investment Manager may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference entity. The protection buyer must either sell to the protection seller particular obligations issued by the reference entity at their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price of such reference obligation and par. A credit event is commonly defined as one of the following; failure to pay, obligation acceleration, obligation default, repudiation/moratorium or restructuring. The International Swaps and Derivatives Association ("**ISDA**") has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Investment Manager may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolios by buying protection.

In addition, the Investment Manager may, provided it is in the exclusive interest of the Company's Shareholders, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swaps previously purchased and the aggregate premiums paid relating to the purchase of options on transferable securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 30% of the net assets of the relevant Sub-fund.

Provided it is in the exclusive interest of the Company's Shareholders, the Investment Manager may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swaps sold together with the amount of the commitments relating to the purchase and sale of futures and option contracts on any kind of financial instruments and the commitments relating to the sale of call and put options on transferable securities may not, at any time, exceed the value of the net assets of the relevant Sub-fund.

The Investment Manager will only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction which it has approved as derivative counterparties as described in this Appendix; and only in accordance with the standard terms laid down by the ISDA. In addition, the use of credit default swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-fund.

The aggregate commitments of all credit default swaps will not exceed 50% of the net assets of any Sub-fund, unless otherwise provided for in the investment policy of a specific Sub-fund.

The total commitments arising from the use of credit default swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the value of the net assets of the relevant Sub-fund.

As a general rule, the Investment Manager will ensure that, at any time, it has the necessary assets in order to pay redemption proceeds resulting from redemption requests and also meet its obligations resulting from credit default swaps and other techniques and instruments.

Transparency of securities financing transactions and of reuse (SFTR)

In order to achieve an optimum return from capital invested, while reducing investment risk through diversification, the Company may enter into total return swaps and repurchase transactions.

In accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (the "**SFTR Regulation**"), this Prospectus contains a general description of the total return swaps and repurchase transactions used.

The Company will only enter into repurchase transactions or total return swaps with trading counterparties regarded as highly rated global investment banks with specific track records and expertise in the types of instruments to be transacted. The Company's counterparty panel are researched, analysed, appointed and monitored by the Investment Manager counterparty credit committee.

All the assets of the Standard Life Investments Global SICAV II Enhanced-Diversification Multi Asset Fund may be subject to the following SFTs and total return swaps under the following proportions:

	Maximum proportion of AUM[1]	Expected proportion of AUM[1]
Total return swaps (TRS)	50%	0-50%
SFTs by way of repurchase transactions	50%	0-50%

[1] In this context, AUM is defined as gross notional derivatives plus NAV of the sub-fund.

All the assets of the Standard Life Investments Global SICAV II MyFolio Sub-funds may be subject to the following SFTs and total return swaps under the following proportions:

	Maximum proportion of AUM[1]	Expected proportion of AUM[1]
Total return swaps (TRS)	10%	0-10%
SFTs by way of repurchase transactions	10%	0-10%

[1] In this context, AUM is defined as gross notional derivatives plus NAV of the sub-fund.

As part of these transactions, the Company will receive collateral of high quality to be given in the form and nature as detailed in the sub-section headed "Collateral Policy" below.

The assets subject to SFTs and collateral received are safe-kept with the Depositary or third party depositary, as appropriate.

In case there are revenues arising from the SFTs and the total return swaps, they shall be returned to the Company following the deduction of any direct and indirect operational costs and fees arising.

Collateral Policy

When the Company enters into OTC or exchange-traded financial derivative transactions, whether entered into in order to achieve the Sub-fund's investment objective or for efficient portfolio management, collateral may be used to reduce counterparty risk exposure subject to the following conditions:

- In accordance with section II b) of CSSF circular 08/356 only the following types of collateral may be used to reduce counterparty risk exposure:
    - liquid assets, including cash and short term bank certificates and money market instruments as defined in Directive 2007/16/EC; a letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;
    - bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
    - shares or units issued by money market funds calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
    - shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two bullet points;
    - bonds issued or guaranteed by first class issuers offering an adequate liquidity;
    - shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.
- Any collateral received other than cash must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received must also comply with the provisions of Article 48 of the UCI Law.
- Collateral received will be valued on at least a daily basis. All total return swaps and repurchase agreements are marked to market daily and subject to daily transfers to ensure that the Company is sufficiently collateralised. Assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. Appropriate haircuts will be determined by the Investment Manager for each asset class based on its haircut policy. The haircut policy established in accordance with the CSSF circular 13/559 regarding guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues, takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency and price volatility of the assets.
- Collateral received must be of high quality.
- The collateral received by the Company must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- Collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Sub-fund receives from a counterparty of OTC derivative and/or efficient portfolio management transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this 20% limit, a Sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State or a G-20 member country. Such a Sub-fund must receive securities from at least six different issues, but securities from any single issue must not account for more than 30% of the Sub-fund's Net Asset Value.

- Risks linked to the management of collateral, such as operational, liquidity, counterparty, custody and legal risks, will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the Company.

- Where there is a title transfer, the collateral received must be held by the Depositary. The Depositary may delegate the custody of the collateral to a sub-depositary but it will retain overall responsibility for the custody of the collateral. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- Collateral received must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

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

- Reinvestment of cash collateral involves risks associated with the type of investments made. Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Company's global exposure. Cash collateral received shall only be:

    - placed on deposit with entities prescribed in Article 41 (1) (f) of the UCI Law;

    - invested in high-quality government bonds;

    - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;

    - invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds;

    - re-invested in accordance with the diversification requirements applicable to non-cash collateral.

The Company's exposure to a counterparty resulting from OTC or exchange-traded derivative transactions, whether entered into in order to achieve the Sub-fund's investment objective or for efficient portfolio management, shall be collateralised daily. The Fund will ensure that, after application of the appropriate haircuts as referred to above, the counterparty limits set out in Appendix A of the Prospectus will not be exceeded.

Haircut Policy

The Company has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

The Company will value the assets received as collateral according to the below table (the two classes of assets listed below are the only classes of assets accepted as collateral by the Company):

Asset Description	Valuation Percentage
Cash in an eligible currency	100%
Negotiable debt obligations in any of the eligible currencies issued by the governments of selected G7 countries	60% - 100%

In case of unusual market volatility, the Company reserves the right to amend the valuation percentages it applies to collateral. As a consequence, the Company will receive more collateral to secure its counterparty exposure.

Appendix C – Net Asset Value

Definitions:

"**Business Day**"	Any full working day in Luxembourg when the banks are open for business
"**Valuation Day**"	A Business Day

The Net Asset Value per Share of each Class and/or Category within each Sub-fund will be expressed in the Reference Currency or Class Currency of the Sub-fund, Class or Category concerned.

The Sub-funds are valued daily and the Net Asset Value per Share of each Class and/or Category within each Sub-fund is determined on each Valuation Day at 3:00 p.m. (Luxembourg time). If after 3:00 p.m. (Luxembourg time), there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-fund are dealt or quoted, the Company may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation prudently and in good faith.

The Net Asset Value per Share of each Class and/or Category within each Sub-fund on any Valuation Day is determined by dividing the value of the total assets of that Sub-fund properly allocable to such Class and/or Category less the liabilities of such Sub-fund properly allocable to such Class and/or Category by the total number of Shares of such Class and/or Category outstanding on such Valuation Day.

If, however, on any Valuation Day the aggregate transactions in Shares of all Classes and Categories of a Sub-fund results in a net increase or decrease of the number of Shares which exceeds a threshold set by the board of directors of the Management Company from time to time for that Sub-fund (based on the Sub-fund's subscription, redemption, conversion and related costs), the Net Asset Value per Share of the relevant Fund will be adjusted by an amount which reflects the estimated fiscal and/or dealing costs which may be incurred by the Sub-fund. The adjustment will be an addition when the net movement results in an increase of all Shares of the Sub-fund and a deduction when it results in a decrease. Similarly, on the occasions when such adjustments are made, the valuation of securities held by the Sub-Fund concerned may be adjusted to reflect the estimated bid/offer spread.

The Subscription Price and the Redemption Price of the different Classes and Categories will differ within each Sub-fund as a result of the differing fee and cost structures and/or distribution policy for each Class or Category, as the case may be. In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

The Company's assets shall include:

1. any cash in hand or on deposit including any outstanding interest, that has not yet been received and any interest accrued on these deposits up until the Valuation Day;

2. all bills and promissory notes payable at sight as well as all accounts receivable (including proceeds from the disposal of securities for which the price has not yet been paid);

3. all transferable securities, money market instruments, units, shares, debt securities, option or subscription rights and other investments owned by the Company (provided that the Company may make adjustments in a manner not inconsistent with the paragraph on the value of the assets below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);

4. all dividends and distributions receivable by the Company in cash or securities to the extent that the Company is aware thereof;

5. all outstanding interest that has not yet been received and all interest accrued up until the valuation day on securities or other interest bearing assets owned by the Company, unless such interest is included in the principal of the securities;

6. the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;

7. all swap contracts entered into by the Company; and

8. any other assets whatsoever, including prepaid expenses.

The value of these assets will be determined as follows:

- the value of any cash on hand or on deposit;

- bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

- securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;

- in the event that the latest available price does not, in the opinion of the board of directors of the Management Company, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the board of directors of the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

- securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the board of directors of the Management Company;

- the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors of the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors of the Management Company may deem fair and reasonable;

- the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis; and

- all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors of the Management Company.

Any asset held in a particular Sub-fund, Class or Category, as the case may be, not expressed in the Reference Currency of such Sub-fund or Class Currency, as the case may be, will be translated into the relevant Reference Currency or Class Currency at the rate of exchange prevailing in a recognised market at 3:00 p.m. (Luxembourg time) on the Valuation Day concerned.

The liabilities of the Company shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses (including the Annual Management Charge and any other third party fees);

(iii) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(iv) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Management Company on behalf of the Company,, and other reserves, if any, authorised and approved by the board of directors of the Management Company; and

(v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the Annual Management Charge, fees payable to its Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), accountants, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "*taxe d'abonnement*" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs (but not beyond the portion of the blanket insurance policy, if any, maintained by the Standard Life group of companies attributable to the Company), costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, depositary fee and customary transaction fees and charges charged by the depositary bank or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-funds.

Temporary Suspension of Determination of Net Asset Value per Share

The Company may suspend the determination of the Net Asset Value per Share of one or more Sub-funds and the issue, redemption and conversion of any Classes and/or Categories in the following circumstances:

(a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-fund quoted thereon;

(b) during the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors of the Management Company as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-fund would be impracticable;

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the board of directors of the Management Company, be effected at normal rates of exchange;

(e) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained; or

(f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company.

The suspension of a Sub-fund shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any other Sub-fund that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

Notice of the beginning and of the end of any period of suspension will be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the board of directors of the Management Company, as well as in the official publications specified for the respective countries in which Company Shares are sold. The Luxembourg regulatory authority, and the relevant authorities of any member states of the European Union in which Shares of the Company are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or Shareholder as the case may be applying for subscription, conversion or redemption of Shares in the Sub-fund(s) concerned.

Publication of Net Asset Value per Share

The Net Asset Value per Share in each Class and/or Category within each Sub-fund is made public at the registered office of the Company and is available at the offices of the Depositary. The Management Company may arrange for the publication of this information in the Reference Currency of the Sub-fund or Class Currency concerned and any other currency at the discretion of the board of directors of the Management Company in leading financial newspapers.

Appendix D - Additional Information for Canadian Investors

This Prospectus constitutes an offering of Shares in all of the Provinces of Canada and to those prospective investors in Canada where and to whom they may be lawfully offered for sale and, therein, only by persons permitted to sell such Shares. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of Shares in Canada. No securities commission or similar authority in Canada has reviewed this Prospectus or has in any way passed upon the merits of the Shares which may be offered in the manner contemplated hereby, and any representation to the contrary is an offence. The Shares offered hereby will be offered in Canada without the benefit of a Prospectus, in reliance upon exemptions pursuant to applicable securities legislation in each of the Provinces of Canada, and may be subject to resale restrictions which vary depending on the Province in which those Shares are distributed. Investors should consult with counsel regarding applicable securities legislation before investing in or reselling any such Shares. Canadian purchasers will be deemed to have represented to the Company and the Investment Manager that such Canadian purchasers are purchasing the Shares with the benefit of the Prospectus exemption provided by Section 2.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("NI 45-106") (that is, such purchaser is purchasing as principal and is an "accredited investor" within the meaning of Section 1.1 of NI 45-106 as specified by the purchaser in Appendix A to the related Global SICAV Nominee/Corporate Accounts Application Form); and is either purchasing Shares as principal for its own account, or is deemed to be purchasing the Shares as principal for its own account in accordance with applicable securities laws, and, if a purchaser is an "accredited investor" in reliance on paragraph (m) of the definition of "accredited investor" in Section 1.1 of NI 45-106, the purchaser was not created or used solely to purchase or hold securities as an accredited investor under that paragraph (m).

This Prospectus may include certain forward-looking information, including statements relating to business and operating strategies, plans and prospects, using words including "anticipate", "believe", "could", "expect", "intend", "may", "potential", "seek", "should", "will", "would" and similar expressions, which are intended to identify a number of these forward-looking statements. This forward-looking information reflects current views with respect to current events and is not a guarantee of future performance and is subject to risks, uncertainties and assumptions, including the risk factors disclosed herein. Actual results may differ materially from information contained in the forward-looking information as a result of a number of those material factors. The Company and the Investment Manager undertake no obligation to publicly update or revise any forward-looking information contained in this Prospectus, except as required by applicable law.

Information in this Prospectus has not been prepared with regard to matters which may be of particular concern to Canadian purchasers and, accordingly, should be read with this fact in mind. **NO REPRESENTATION OR WARRANTY IS MADE HEREIN AS TO THE TAX CONSEQUENCES TO A CANADIAN RESIDENT OF AN INVESTMENT IN THE SHARES OFFERED HEREIN.** Canadian residents are advised that an investment in the Shares may give rise to particular tax consequences affecting them. Accordingly, Canadian residents are strongly encouraged to consult with their tax advisor prior to making any investment in the Shares. The Company is a SICAV constituted in the Grand Duchy of Luxemburg and the Investment Manager is a Scottish limited company. The Company and the Investment Manager reside outside Canada and all or substantially all of the assets of such entities are located outside Canada. The large majority of directors and officers of the Company and the Investment Manager reside outside Canada and all or substantially all of the assets of such persons are located outside Canada. It may not be possible for investors to effect service of process on such entities and persons within Canada, to satisfy a judgment against any of them in Canada or to enforce a judgment obtained in Canadian courts against such entities or persons outside Canada.

By purchasing Shares, the purchaser acknowledges that the Company and the Investment Manager and their respective agents and advisers may each collect, use and disclose its name, place of residence, relationship to issuer or intermediary and other specified personally identifiable information (the "Information"), including details relating to the Shares that it has purchased, for purposes of meeting legal, regulatory and audit requirements and as otherwise permitted or required by law or regulation. The purchaser consents to the disclosure of that Information. By purchasing Shares, the purchaser acknowledges that Information concerning the purchaser (a) will be disclosed to the relevant Canadian securities regulatory authorities, including the Québec Autorité des Marchés Financiers and the Ontario Securities Commission, and may become available to the public in accordance with the requirements of applicable securities and freedom of Information laws and the purchaser consents to the disclosure of the Information; (b) is being collected

indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (c) is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; by purchasing the Shares, the purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. If the purchaser has any question about the foregoing, it may contact the Canadian securities authorities in its jurisdiction of residence, at the address set out in Form 45-106F1 of NI 45-106.

You acknowledge that it is your express wish that all documents evidencing or relating in any way to the sale of the Shares be drawn in the English language only. *Vous reconnaissez par la présente que c'est votre volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente des actions soient rédigés en anglais seulement.*

British Columbia purchasers

Purchasers of securities resident in British Columbia are hereby granted a contractual right of action from damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase.

Alberta purchasers

Securities legislation in Alberta provides that every purchaser of Shares pursuant to this Prospectus or any amendment thereto shall have, in addition to any other rights they may have at law, a right of action for damages or rescission, against the Company and certain other persons if this Prospectus or any amendment thereto contains a "misrepresentation" (as defined in the Securities Act (Alberta) (the "Alberta Act")). However, such rights must be exercised within prescribed time limits. Purchasers should refer to the applicable provisions of the Alberta securities legislation for particulars of those rights or consult with a lawyer. In particular, Section 204 of the Alberta Act provides that if this Prospectus or any amendment thereto contains a misrepresentation, a purchaser who purchases Shares offered under this Prospectus or any amendment will be deemed to have relied upon the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Company and every person or company who signed this Prospectus, or alternatively, for rescission against the Company, provided that if the purchaser exercises its rights of rescission against the Company, the purchaser will not have a right of action for damages against the Company or against any aforementioned person or company.

No action can be commenced to enforce the rights of action described above more than:

(a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or

(b) in the case of an action, other than for rescission, the earlier of:

    (i) 180 days from the date that the purchaser first had knowledge of the facts giving rise to the cause of action, or

    (ii) three years from the date of the transaction that gave rise to the cause of action.

No person or company referred to above is liable if the person or company proves that the purchaser had knowledge of the misrepresentation. In addition, no person or company will be liable in an action pursuant to section 204 of the Alberta Act if the person or company proves that:

(a) this Prospectus or any amendment thereto was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of it being sent, the person or company promptly gave reasonable notice to the Company that it was sent without the knowledge and consent of the person or company;

(b) on becoming aware of the misinterpretation in this Prospectus, the person or company withdrew its consent to this Prospectus and gave reasonable notice to the Company of the withdrawal and the reason for it; or

(c) if, with respect to any part of this Prospectus or any amendment thereto purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company proves had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the relevant part of this Prospectus or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

In addition, no person or company is liable with respect to any part of this Prospectus or any amendment thereto not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company: (i) failed to conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed that there had been a misrepresentation.

In an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon. The amount recoverable under this right of action will not exceed the price at which the Shares were offered under this Prospectus or any amendment thereto. The rights of action for rescission or damages are in addition to and without derogation from any other right the purchaser may have at law.

This summary is subject to the express provisions of the Alberta Act and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

Ontario purchasers

Section 6.2 of Ontario Securities Commission Rule 45-501 provides that purchasers who have been delivered an offering memorandum (such as this Prospectus) in connection with a distribution of securities in reliance upon the "accredited investor" prospectus exemption in Section 2.3 of NI 45-106 have the rights referred to in Section 130.1 of the Securities Act (Ontario) (the "Ontario Act").

The Ontario Act provides such purchasers with a statutory right of action against the issuer of the securities for rescission or damages in the event that the offering memorandum and any amendment to it contains a misrepresentation.

Where an offering memorandum (such as this Prospectus) is delivered to a purchaser and contains a misrepresentation, the purchaser, without regard to whether the purchaser relied on the misrepresentation, will have a statutory right of action against the issuer for damages or for rescission; if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

The Ontario Act provides a number of limitations and defences to such actions, including the following.

(a) The issuer is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(b) In an action for damages, the issuer shall not be liable for all or any portion of the damages that the issuer proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and

(c) In no case shall the amount recoverable exceed the price at which the securities were offered.

These rights are not available for a purchaser that is:

(d) A Canadian financial institution, meaning either:

I. An association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under Section 473(1) of that act; or

II. A bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a Province or Territory of Canada to carry on business in Canada or a territory in Canada;

(e) A schedule iii bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada);

(f) The business development bank of Canada incorporated under the business development Bank of Canada Act (Canada); or

(g) A subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

Manitoba purchasers

The right of action for rescission or damages described herein is conferred by Section 141.1 of the *Securities Act* (Manitoba) (the "Manitoba Act"). The Manitoba Act provides, in the relevant part, that in the event that an offering memorandum (such as this Prospectus) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum is deemed to have relied on the representation if it was a misrepresentation at the time of purchase.

Such purchaser has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum and every person or company who signed the offering memorandum or, alternatively, while still an owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer or the directors.

No such action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the day of the transaction that gave rise to the cause of action, in any other case.

The Manitoba Act provides a number of limitations and defences, including the following:

(a) No person or company is liable if the person or company proves that the purchaser had knowledge of the misrepresentation;

(b) In the case of an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation; and

(c) In no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

(a) The offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;

(b) After becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;

(c) With respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not

believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (a) did not fairly represent the expert's report, opinion or statement, or (b) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or

(d) With respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

New Brunswick purchasers

Section 2.1 of New Brunswick Securities Commission Rrule 45-802 provides that the rights of action referred to in Section 150 of the *Securities Act* (New Brunswick) (the "New Brunswick Act") apply to information relating to an offering memorandum (such as this Prospectus) that is provided to a purchaser in securities in connection with a distribution made in reliance on the "accredited investor" prospectus exemption in Section 2.3 of NI 45-106. The New Brunswick Act provides such purchasers with a statutory right of action against the issuer of the securities for rescission or damages in the event that the offering memorandum and any amendment to it contains a misrepresentation.

The New Brunswick Act provides that, subject to certain limitations, where any information relating to an offering that is provided to a purchaser in the securities contains a misrepresentation, a purchaser who purchases the securities shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase. Such purchaser has a right of action for damages against the issuer or may elect to exercise a right of rescission against the issuer, in which case the purchaser shall have no right of action for damages. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

The New Brunswick Act provides a number of limitations and defences to such actions, including the following:

(a) The issuer is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(b) In an action for damages, the issuer shall not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and

(c) In no case shall the amount recoverable exceed the price at which the securities were offered.

Newfoundland and Labrador purchasers

The right of action for rescission or damages described herein is conferred by Section 130.1 of the *Securities Act* (Newfoundland and Labrador) (the "NL Act"). The NL Act provides, in the relevant part, that if an offering memorandum (such as this Prospectus) contains a misrepresentation when a person or company purchases a security offering by the offering memorandum, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages or rescission.

Such purchaser has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum. Alternatively, the purchaser has a right of action for rescission against the issuer, in which case the purchaser shall have no right of action for damages against the persons described above. No such action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days

after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the day of the transaction giving rise to the cause of action, in any other case.

The NL Act provides a number of limitations and defences, including the following:

(a) No person is liable if the person proves that the purchaser had knowledge of the misrepresentation;

(b) In the case of an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the security resulting from the misrepresentation; and

(c) The amount recoverable in respect of such action shall not exceed the price at which the securities were offered under the offering memorandum.

In addition, a person, other than the issuer, is not liable if the person proves that:

(a) The offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, upon becoming aware if its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;

(b) The person, upon becoming aware of the misrepresentation in the offering memorandum, withdrew the person's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;

(c) With respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (a) did not fairly represent the report, statement or opinion of the expert, or (b) was not a fair copy of, or an extract from, the report, statement or opinion of the expert; or

(d) With respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, an extract from, a report, opinion or statement of an expert, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

Nova Scotia purchasers

The right of action for rescission or damages described herein is conferred by Section 138 of the *Securities Act* (Nova Scotia) (the "Nova Scotia Act"). The Nova Scotia Act provides, in the relevant part, that in the event that an offering memorandum (such as this Prospectus), together with any amendments thereto, or any advertising or sales literature (as defined in the Nova Scotia Act) contains a misrepresentation, a purchaser who purchases the securities referred to in it is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase.

Such purchaser has a statutory right of action for damages against the seller (which includes the issuer) and, subject to certain additional defences, the directors of the seller and any person who signed the offering memorandum or, alternatively, while still an owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the seller or the directors. No such action shall be commenced to enforce the right of action for rescission or damages more than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment).

The Nova Scotia Act provides a number of limitations and defences, including the following:

(a) No person or company is liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(b) In the case of an action for damages, no person or company is liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and

(c) In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the seller, will not be liable if that person or company proves that:

(a) The offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

(b) After delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

(c) With respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (a) there had been a misrepresentation, or (b) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the seller, is liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum or amendment to the offering memorandum.

Prince Edward Island purchasers

The right of action for rescission or damages described herein is conferred by Section 112 of the *Securities Act* (Prince Edward Island) (the "P.E.I. Act"). The P.E.I. Act provides, in the relevant part, that if an offering memorandum (such as this Prospectus) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages.

Such purchaser has a statutory right of action for damages against the issuer, the selling securityholder on whose behalf the distribution is made, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum. Alternatively, the purchaser who purchases security offered by the offering memorandum during the period of distribution has a right of action for rescission against the issuer or the selling securityholder on whose behalf the distribution is made, in which case the purchaser shall have no right of action for damages against the persons described above. No such action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the day of the transaction giving rise to the cause of action, in any other case.

The P.E.I. Act provides a number of limitations and defences, including the following:

(a) No person is liable if the person proves that the purchaser purchased securities with knowledge of the misrepresentation;

(b) In the case of an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the security resulting from the misrepresentation; and

(c) The amount recoverable by a plaintiff in respect of such action must not exceed the price at which the securities purchased by the plaintiff were offered.

In addition, a person, other than the issuer and selling securityholder, is not liable if the person proves that:

(a) The offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, upon becoming aware if its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;

(b) The person, upon becoming aware of the misrepresentation in the offering memorandum, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the issuer of the withdrawal and the reason for it; or

(c) With respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (a) did not fairly represent the report, statement or opinion of the expert, or (b) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

In addition, a person is not liable with respect to a misrepresentation in forward looking information if:

(a) The offering memorandum containing the forward looking information also contains, proximate to the forward looking information (i) reasonable cautionary language identifying the forward looking information as such and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and

(b) The person had a reasonable basis for drawing the conclusions or making the forecast or projections set out in the forward looking information.

The above paragraph does not relieve a person of liability respecting forward looking information in a financial statement required to be filed under prince edward island securities laws.

Saskatchewan purchasers

The right of action for rescission or damages described herein is conferred by Section 138 of the *Securities Act, 1988* (Saskatchewan) (the "Saskatchewan Act"). The Saskatchewan Act provides, in the relevant part, that in the event that an offering memorandum (such as this Prospectus), together with any amendments thereto, contains a misrepresentation, a purchaser who purchases securities covered by the offering memorandum is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase.

Such purchaser has a statutory right for rescission against the issuer or has a right of action for damages against:

(a) The issuer;

(b) Every promoter and director of the issuer, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;

(c) Every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;

(d) Every person or company that, in addition to the persons or companies mentioned in clauses (a) to (c), signed the offering memorandum or the amendment to the offering memorandum; and

(e) Every person who or company that sells securities on behalf of the issuer under the offering memorandum or amendment to the offering memorandum.

If such purchaser elects to exercise a statutory right of rescission against the issuer, it shall have no right of action for damages against that person or company. No such action for rescission or damages shall be commenced more than, in the case of a right of rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, such action shall be commenced before the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act provides a number of limitations and defences, including the following:

(a) No person or company will be liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(b) In the case of an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation;

(c) In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, no person or company, other than the issuer, will be liable if the person or company proves that:

(a) The offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or

(b) With respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Similar rights of action for damages and rescission are provided in Section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of such Act, the regulations to such Act or a decision of the Saskatchewan financial services commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with Subsection 80.1(3) of such Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities,

indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.