Aberdeen Standard SICAV II

Société d'investissement à capital variable

Luxembourg

Prospectus

Dated May 2021

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Commission de Surveillance du Secteur Financier

Aberdeen Standard 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 Aberdeen Standard 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 Subscription Day
Equity Sub-funds		
Aberdeen Standard SICAV II - Global Equities Fund	US Dollar	2 October 2002
Aberdeen Standard SICAV II - (SLI) China Equities Fund	US Dollar	25 February 2005
Aberdeen Standard SICAV II - (SLI) Japanese Equities Fund	Japanese Yen	1 December 2000
Aberdeen Standard SICAV II - (SLI) European Equities Fund	Euro	1 December 2000
Aberdeen Standard SICAV II - Global REIT Focus Fund(*)	Euro	25 January 2007
Aberdeen Standard SICAV II - European Smaller Companies Fund	Euro	26 September 2007
Aberdeen Standard SICAV II - European Focused Equity Fund	Euro	11 April 2008
Aberdeen Standard SICAV II - Emerging Markets Focused Equity Fund	US Dollar	26 October 2012
Aberdeen Standard SICAV II - Global Focused Equity Fund	US Dollar	9 December 2014
Bond Sub-funds		
Aberdeen Standard SICAV II - (SLI) Global Government Bond Fund	US Dollar	1 December 2000
Aberdeen Standard SICAV II - Global Inflation-Linked Government Bond Fund	US Dollar	26 May 2005
Aberdeen Standard SICAV II - Euro Corporate Bond Fund	Euro	25 September 2003
Aberdeen Standard SICAV II - Euro Government All Stocks Fund	Euro	22 May 2006
Aberdeen Standard SICAV II - Emerging Market Government Bond Fund	US Dollar	18 March 2014
Aberdeen Standard SICAV II - (SLI) Emerging Market Local Currency Debt Fund	US Dollar	19 June 2013

(*) This Sub-fund is not authorized by the Securities and Futures Commission under the Code on Real Estate Investment Trusts, but it is authorized under the Code on Unit Trusts and Mutual Funds. Such authorization does not imply official recommendation.

Aberdeen Standard SICAV II - Global High Yield Bond Fund	US Dollar	6 April 2010
Aberdeen Standard SICAV II - Global Corporate Bond Fund	US Dollar	16 June 2011
Aberdeen Standard SICAV II - Euro Corporate Bond Sustainable and Responsible Investment Fund	Euro	17 October 2012
Aberdeen Standard SICAV II - Total Return Credit Fund	Sterling	24 September 2014
Absolute Return Sub-funds		
Aberdeen Standard SICAV II - Global Absolute Return Strategies Fund	Euro	26 January 2011
Aberdeen Standard SICAV II - Global Focused Strategies Fund	Euro	11 December 2013
Aberdeen Standard SICAV II - Absolute Return Global Bond Strategies Fund	Sterling	29 March 2011
Aberdeen Standard SICAV II – Responsible Global Asset Strategies Fund	Euro	This Sub-fund will be launched at a future date to be confirmed by the Directors of the Company which will be indicated in the relevant Annual or Semi-annual Report
Multi-Asset Sub-funds		
Aberdeen Standard SICAV II - Dynamic Multi Asset Income Fund	Euro	16 December 2020
Aberdeen Standard SICAV II – Multi Asset Climate Opportunities Fund	Euro	This Sub-fund will be launched at a future date to be confirmed by the Directors of the Company which will be indicated in the relevant Annual or Semi-annual Report

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 T Shares, Class Y Shares and Class Z Shares (each a "**Class**"). Each Class may be sub-divided into (i) accumulation of income and/or different 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*".

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 October 2018, Aberdeen Standard Investments Luxembourg S.A. to act as its designated management company (the "**Management Company**") in accordance with 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 with the 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 Multi-Asset Sub-funds:

       The Multi-Asset Sub-funds aim to provide growth 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.

- 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 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. For offering of Shares in Hong Kong this Prospectus shall at all times be read and distributed together with the latest Additional Information for Hong Kong Investors relating to the Prospectus.

The Standard Life Aberdeen Organisation

Standard Life Aberdeen plc, a company listed on the London Stock Exchange, is the holding company of a pensions, savings and fund management group (the "**Standard Life Aberdeen Group**") with offices in Europe, the United States of America, South America, Australia and Asia. Both the Management Company and the Investment Manager are part of the Standard Life Aberdeen Group.

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Board of Directors

Chairman	Mr Christopher Little Director
Member	Ms Nadya Christina Wells Director
Member	Ms Soraya Hashimzai Director
Member	Mr Andrey Charles Berzins Director
Member	Mr Martin James Gilbert Director
Member	Mr Hugh Young Director
Member	Mr Ian Allan Boyland Director

Administration and Advisors

Management Company	Aberdeen Standard Investments Luxembourg S.A. 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Management Company	Gary Marshall
	Andreia Camara
	Soraya Hashimzai
	Alan Hawthorn
	Helen Webster
	Hugh Young
Auditor of the Management Company	KPMG Luxembourg 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Depositary	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert, L-2453 Luxembourg Grand Duchy of Luxembourg

Central Administration	The Bank of New York Mellon SA/NV, Luxembourg Branch 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	KPMG Luxembourg 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	Elvinger Hoss Prussen, *société anonyme* 2 Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

Sub-Investment Managers

Name and address
Aberdeen Standard Investments Inc. 2nd Floor 1900 Market Street Philadelphia PA 19103 United States of America Aberdeen Standard Investments Inc. is authorised by the Securities and Exchange Commission of the United States of America
Aberdeen Standard Investments (Japan) Limited Otemachi Financial City Grand Cube 9F 1-9-2 Otemachi, Chiyoda-ku Tokyo 100-0004 Japan Aberdeen Standard Investments (Japan) Limited is authorised and regulated by the Japanese Financial Services Agency

Aberdeen Standard Investments (Hong Kong) Limited
Correspondence address:
30th Floor, LHT Tower
31 Queen's Road
Central, Hong Kong

Registered office address:
6th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

Aberdeen Standard Investments (Asia) Limited
21 Church Street
#01-01 Capital Square Two
Singapore 049480

Investment Advisor

Name and address
Aberdeen Standard Investments (Asia) Limited 21 Church Street, #01-01 Capital Square Two, Singapore 049480 Aberdeen Standard Investments (Asia) Limited is regulated by the Monetary Authority of Singapore.

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 board of directors of the Company (the "**Board of Directors**", each a "**Director**") 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.

All references to the Company, the Board of Directors or to a Director refer, where applicable, also to any delegates 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 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 Sub-fund's portfolio. For Bond Sub-funds, the global exposure is calculated using the relative VaR approach (except the Total Return Credit Fund). For Absolute Return and Multi-Asset Sub-funds and the Total Return Credit Fund, 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 options 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 levels of leverage relative to the net asset value of the Bond, Absolute Return and Multi-Asset Sub-funds are also 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
Equity Sub-funds		
Aberdeen Standard SICAV II - Global Equities Fund	Commitment	N/A
Aberdeen Standard SICAV II - (SLI) China Equities Fund	Commitment	N/A

Aberdeen Standard SICAV II - (SLI) Japanese Equities Fund	Commitment	N/A
Aberdeen Standard SICAV II - (SLI) European Equities Fund	Commitment	N/A
Aberdeen Standard SICAV II - Global REIT Focus Fund(*)	Commitment	N/A
Aberdeen Standard SICAV II - European Smaller Companies Fund	Commitment	N/A
Aberdeen Standard SICAV II - European Focused Equity Fund	Commitment	N/A
Aberdeen Standard SICAV II - Emerging Markets Focused Equity Fund	Commitment	N/A
Aberdeen Standard SICAV II - Global Focused Equity Fund	Commitment	N/A
Bond Sub-funds		
Aberdeen Standard SICAV II - (SLI) Global Government Bond Fund	Relative VaR (FTSE World Government Bond Index (USD))	300%
Aberdeen Standard SICAV II - Global Inflation-Linked Government Bond Fund	Relative VaR (Bloomberg Barclays World Government Inflation Linked Index (Hedged to USD))	300%
Aberdeen Standard SICAV II - Euro Corporate Bond Fund	Relative VaR (iBoxx Euro Corporates Index (EUR))	100%
Aberdeen Standard SICAV II - Euro Government All Stocks Fund	Relative VaR (ICE BofAML Euro Government (AAA-AA) Index (EUR))	200%
Aberdeen Standard SICAV II - Emerging Market Government Bond Fund	Relative VaR (JP Morgan EMBI Global Diversified Index (USD))	100%
Aberdeen Standard SICAV II - (SLI) Emerging Market Local Currency Debt Fund	Relative VaR (JP Morgan GBI-EM Global Diversified Index (USD))	200%
Aberdeen Standard SICAV II - Global High Yield Bond Fund	Relative VaR (Bloomberg Barclays Global High Yield Corporate 2% Issuer Capped Index (Hedged to USD))	100%
Aberdeen Standard SICAV II - Global Corporate Bond Fund	Relative VaR (Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged to USD))	150%
Aberdeen Standard SICAV II - Euro Corporate Bond Sustainable and Responsible Investment Fund	Relative VaR (iBoxx Euro Corporates Index (EUR))	100%
Aberdeen Standard SICAV II - Total Return Credit Fund	Absolute VaR	750%
Absolute Return Sub-funds		
Aberdeen Standard SICAV II - Global Absolute Return Strategies Fund	Absolute VaR	750%
Aberdeen Standard SICAV II - Global Focused Strategies Fund	Absolute VaR	750%
Aberdeen Standard SICAV II - Absolute Return Global Bond Strategies Fund	Absolute VaR	1000%

(*) This Sub-fund is not authorized by the Securities and Futures Commission under the Code on Real Estate Investment Trusts, but it is authorized under the Code on Unit Trusts and Mutual Funds. Such authorization does not imply official recommendation.

Aberdeen Standard SICAV II – Responsible Global Asset Strategies Fund	Absolute VAR	750%
Multi-Asset Sub-funds		
Aberdeen Standard SICAV II - Dynamic Multi Asset Income Fund	Absolute VaR	300%
Aberdeen Standard SICAV II – Multi Asset Climate Opportunities Fund	Absolute VAR	300%

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%		
		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%**

The section of this Prospectus headed "*Taxation - German Investment Tax Act*" contains a list with Sub-funds which will continuously invest more than 50% of their respective total asset value in Qualifying Equity Instruments (as defined in section 2 paragraph 8 of the German Investment Tax Act and set out in Appendix A of this Prospectus).

Hong Kong – Net Derivative Exposure ("NDE")

Where a Sub-fund is authorised by the Securities and Futures Commission ("**SFC"**) in Hong Kong, it will be required to disclose its maximum expected net derivative exposure ("**NDE**") as calculated in accordance with the requirements under the SFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC from time to time.

Shareholders should note the fact that such methodology is different to the risk management approaches described herein and that as a consequence, in some instances, this could result in a Sub-fund currently authorised by the SFC having a more restrictive use of financial derivative instruments than what it is allowed to based on the limits outlined above. However, the maximum expected NDE is not expected to impact the achievement of the investment objectives of the Sub-funds currently authorised by the SFC.

Equity Sub-funds

Aberdeen Standard SICAV II - Global Equities Fund

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI AC World Index (USD) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations registered on recognized stock exchanges.

The Sub-fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen- Hong Kong Stock Connect programmes or by any other available means.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - (SLI) China Equities Fund

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI China Index (USD) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in the People's Republic of China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

The Sub-fund may invest up to 50% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen- Hong Kong Stock Connect programmes or by any other available means.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - (SLI) Japanese Equities Fund

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI Japan Index (JPY) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in Japan, or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - (SLI) European Equities Fund

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI Europe Index (EUR) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe), or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will

either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - Global REIT Focus Fund

The investment objective of the Sub-fund is to maximise total return from income and capital appreciation by investing primarily in listed closed ended real estate investment trusts ("**REITs**") or securities and companies principally engaged in real estate activities on a global basis. The Sub-fund aims to outperform the FTSE EPRA Nareit Developed Index (EUR) benchmark before charges.

A REIT is a company usually listed on a stock exchange that owns and manages predominantly income-producing property, either commercial or residential. Most of its taxable income is distributed to shareholders through dividends, in return for which the company is largely exempt from corporation tax. REITs are designed to offer investors income and capital appreciation from rented property assets in a tax-efficient way, with a return over the time more closely aligned with direct property investment. This is achieved by taking away the "double taxation" (corporation tax plus the tax on dividends) of real estate funds. REITs allow investors to invest in property as an asset class by creating a more liquid and tax-efficient vehicle than solely investing in the direct property markets.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - European Smaller Companies Fund

The investment objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying portfolio. The Sub-fund aims to outperform the FTSE Developed Europe Small Cap Index (EUR) benchmark before charges.

It seeks to achieve this objective primarily through investment in small cap European equities and equity related securities of corporations domiciled or listed in European countries (which include the UK and the emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - European Focused Equity Fund

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI Europe Index (EUR) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. The Sub-fund takes a focused investment approach to deliver an all-capitalisation concentrated portfolio of the highest conviction ideas of the investment team.

In accordance with their investment objectives described above, all of the Equity Sub-funds may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - Emerging Markets Focused Equity Fund

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI Emerging Markets Index (USD) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in emerging markets or companies that derive a significant proportion of their revenues and profits from Asian, Eastern European, Middle Eastern, African or Latin American operations or have a significant proportion of their assets there. The Sub-fund takes a focused investment approach to deliver an all-capitalisation concentrated portfolio of the highest conviction ideas of the investment team.

The Sub-fund may invest up to 30% of its net assets in Mainland China equity and equity related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes or by any other available means.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - Global Focused Equity Fund

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI AC World Index (USD) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of companies registered on recognised stock exchanges. The Sub-fund takes a focused investment approach to deliver an all-capitalisation concentrated portfolio of the highest conviction ideas of the investment team.

The Sub-fund may invest up to 10% of its net assets in Mainland China equity and equity related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes or by any other available means.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Bond Sub-funds

Aberdeen Standard SICAV II - (SLI) Global Government Bond Fund

The objective of the Sub-fund is to achieve long-term growth in the share price. The Sub-fund aims to outperform the FTSE World Government Bond Index (USD) benchmark before charges.

It seeks to achieve this objective through investing predominantly in investment grade debt securities issued by sovereign and sub-sovereign entities around the world.

The Sub-fund may also hold investment grade corporate transferable debt securities issued by corporations around the world. Returns on the Sub-fund will be both through the reinvestment of income and from capital gains.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - Global Inflation-Linked Government Bond Fund

The Sub-fund's investment objective is total return. The Sub-fund aims to outperform the Bloomberg Barclays World Government Inflation Linked Index (Hedged to USD) benchmark before charges.

It seeks to achieve this objective by investing primarily in inflation-linked investment grade debt and debt-related securities denominated in US Dollars, or hedged back to US Dollars, which are issued by governments, supranational institutions and government related bodies worldwide.

The Sub-fund may also invest in inflation-linked investment grade debt and debt-related securities issued by corporations worldwide, as well as non-inflation-linked investment grade debt and debt-related securities issued by governments, supranational institutions, government related bodies and corporations worldwide.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - Euro Corporate Bond Fund

The Sub-fund's investment objective is long-term total return. The Sub-fund aims to outperform the iBoxx Euro Corporates Index (EUR) benchmark before charges.

It seeks to achieve this objective by investing predominantly in Euro denominated investment grade debt and debt-related securities issued by corporations.

The Sub-fund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. Non-Euro denominated issues will generally be hedged back into that currency. Return on the Sub-fund will be both through the reinvestment of income and from capital gains.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - Euro Government All Stocks Fund

The objective of the Sub-fund is to achieve long term growth in the share price. The Sub-fund aims to outperform the ICE BofAML Euro Government (AAA-AA) Index (EUR) benchmark before charges.

It seeks to achieve this objective through investing primarily in sovereign, debt securities denominated in Euros. Returns from the Sub-fund will be both through the reinvestment of income and from capital gains.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - Emerging Market Government Bond Fund

The Sub-fund's investment objective is long term total return. The Sub-fund aims to outperform the JP Morgan EMBI Global Diversified Index (USD) benchmark before charges.

It seeks to achieve this objective by investing primary in US Dollar denominated debt and debt-related securities which are issued by governments, supranational institutions or government-related bodies located in Emerging Market countries.

An "**Emerging Market**" is one which is typically outside the OECD but is progressing to becoming advanced as shown by some liquidity in local debt and equity markets and the existence of some form of market exchange and regulatory body. Such markets are likely to exhibit higher levels of risk (for example political instability, weak regulation and low liquidity) than developed markets.

The Sub-fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, use derivative contracts for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - (SLI) Emerging Market Local Currency Debt Fund

The Sub-fund's investment objective is long term total return. The Sub-fund aims to outperform the JP Morgan GBI-EM Global Diversified Index (USD) benchmark before charges.

It seeks to achieve this objective by investing primarily in Emerging Market currencies and Emerging Market local currency-denominated debt and debt-related securities. These include bonds as well as inflation-linked bonds issued by governments, supranational institutions or government-related bodies. The Sub-fund may hold investment grade and sub-investment grade corporate bonds issued in these countries, as well as government debt and debt-related securities, investment grade and sub-investment grade corporate bonds and other bonds issued in non-Emerging Market countries worldwide. The Sub-fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, use derivative contracts for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

The Sub-fund may invest up to 20% of its net assets in Mainland China debt and debt-related securities listed on PRC stock exchanges or traded on other PRC markets including on the China Interbank Bond Market via Northbound trading link through Bond Connect or by any other available means.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - Global High Yield Bond Fund

The objective of the Sub-fund is to achieve long-term growth in the share price of the Sub-fund. The Sub-fund aims to outperform the Bloomberg Barclays Global High Yield Corporate Index 2% Issuer Cap (Hedged to USD) benchmark before charges.

The Sub-fund will invest primarily in global high yielding debt securities, but may also invest in corporate bonds, government bonds and other interest bearing securities issued anywhere in the world. The Sub-fund may invest in both investment grade and sub-investment grade corporate entities. Returns of the Sub-fund will be both through the reinvestment of income and from capital gains.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - Global Corporate Bond Fund

The objective of the Sub-fund is to achieve long-term growth in the share price of the Sub-fund. The Sub-fund aims to outperform the Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged to USD) benchmark before charges.

The Sub-fund will invest primarily in global debt securities. Holdings will principally be of investment grade bonds. The Sub-fund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. Returns of the Sub-fund will be both through the reinvestment of income and from capital gains.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - Euro Corporate Bond Sustainable and Responsible Investment Fund

The Sub-fund's investment objective is long-term total return to be achieved by investing at least 90% of assets in Euro denominated debt and debt-related securities issued by corporations and governments, including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds.

At least 80% of assets will be invested in debt and debt-related securities issued by corporations and denominated in Euros.

The Sub-fund aims to outperform the iBoxx Euro Corporates Index (EUR) benchmark before charges.

The Sub-fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in debt and debt-related securities will follow Aberdeen Standard Investment's "Sustainable and Responsible Investment Corporate Bond Approach".

This approach utilises our fixed investment process, where every company that we invest in is given a Credit ESG Rating, which is used to assess how we believe ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. To complement this research, we use our ESG House Score to identify and exclude those companies exposed to the highest ESG risks within high and medium risk sectors. Engagement with company management teams is a part of our investment process and ongoing stewardship programme. Our process evaluates the ownership structures, governance and management quality of the companies.

In addition we apply a set of company exclusions, which are related to the UN Global Compact, Tobacco Manufacturing, Thermal Coal, Unconventional Oil & Gas and Weapons. Details of how we apply our exclusion lists are captured within our "Sustainable and Responsible Investment Corporate Bond Approach", which is published at www.aberdeenstandard.com under "Responsible Investing".

The portfolio construction and "Sustainable and Responsible Investment Corporate Bond Approach" is expected to reduce the investment universe by a minimum of 15%.

The Sub-fund may invest up to 20% of assets in Sub-Investment Grade debt and debt-related Securities.

The Sub-fund's portfolio will typically be hedged back to the Base Currency.

The Sub-fund may also hold convertible bonds and other bonds (e.g. supranational, government-backed and index-linked bonds) issued worldwide.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints and does not have any sustainability specific factors. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

To complement the Investment Approach when building the portfolio we will target a lower carbon footprint compared to the benchmark, as measured by the ASI Carbon Footprint tool.

The Sub-fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. Financial derivative instruments used by the Sub-fund may be on indices which may provide exposure to companies that do not meet the above Sustainable and Responsible Investment process or the other selection criteria outlined above.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - Total Return Credit Fund

The objective of the Sub-fund is to provide a return from capital appreciation and income. The Sub-fund will achieve this through investing mainly in higher yielding debt securities. The Sub-fund is actively managed by the investment team, who will select securities without reference to an index weight or size to try to take advantage of opportunities they have identified. The portfolio is complemented with an active allocation to a range of market positions, which utilise a combination of traditional assets and investment strategies based on advanced derivative techniques with the aim of reducing the fund's overall volatility and generating additional returns. Investors should note that this allocation is likely to result in the fund gaining exposure to non-bond market opportunities and risks. This means that performance may deviate from bonds over short and medium-term periods. The Sub-fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the Sub-fund arises as a result of the use of derivatives.

The Sub-fund seeks investment opportunities from across the bond universe investing mainly in higher yielding debt securities while aiming to reduce the volatility. The portfolio is complemented with an active macro overlay to a range of market positions that will aim to dampen the volatility of the fund over the long term as well as provide some downside protection.

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

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

- 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 direction of inflation rates. Derivatives, in the form of inflation-indexed (breakeven) swaps, could be used to position the portfolio such that it could benefit from the future direction of inflation rates.

The Sub-fund will invest in a portfolio mainly in higher yielding debt securities, including government and corporate bonds, asset backed securities, sub investment grade bonds and inflation linked bonds, that are listed or traded in either developed or emerging markets. The Sub-fund may also invest in other transferable securities, floating rate notes, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. In combination it will seek to reduce the volatility of these assets and generate additional returns by investing in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives) as well as traditional assets located anywhere in the world. Investors should note that this allocation is likely to result in the Sub-fund gaining exposure to non-bond market opportunities and risks. This means that performance may deviate from bonds over short and medium-term periods. In addition, the Sub-fund will not invest more than 20% of net assets in asset backed securities. 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.

There is no benchmark used for portfolio construction or as a basis for setting risk constraints in the management of the Sub-fund. The investment team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the Sub-fund is not ordinarily expected to exceed 8% over the longer term.

Absolute Return Sub-funds

Aberdeen Standard SICAV II - Global Absolute Return Strategies Fund

The objective of the Sub-fund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions. The Sub-fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash (6 Month EURIBOR has been chosen as a proxy for the return on cash deposits) plus five percent a year before charges.

It exploits market inefficiencies through active allocation to a diverse range of market positions. 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. 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.

The Sub-fund seeks strategies from across the entire investment universe, including both traditional asset classes and advanced strategies that span global markets. This means the Sub-fund can generate returns in a wider variety of ways. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect risk within the Sub-fund to be between one third and one half of that of a conventional equity investment vehicle while maintaining comparable return objectives.

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 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.

- 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.

The Sub-fund will invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities, equities and cash. 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.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - Global Focused Strategies Fund

The objective of the Sub-fund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions through a discretionary multi-asset approach. The Sub-fund invests actively within and between all major asset classes and across the capital structure of firms, exploiting medium term investment views drawn from a broad expert research platform. The sub-fund targets a level of return over rolling three-year periods equivalent to cash (6 Month EURIBOR has been chosen as a proxy for the return on cash deposits) plus seven and a half per-cent per year before charges.

Operating distinct idea generation, strategy selection and portfolio construction steps, the fund uses well established processes to target a particular level of positive return with a strong emphasis on risk awareness whatever the economic environment. 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.

The Sub-fund seeks strategies from across the entire investment universe, looking for returns through a fusion of our macro and micro capabilities, underpinned by our collaborative security research platform and multi-asset risk and portfolio management expertise. This means the Sub-fund can generate returns in a wider variety of ways. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect risk within the Sub-fund to be between one half to two thirds of that of a conventional equity investment vehicle while maintaining the Sub-fund's return objective.

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

- An assessment of the potential performance of a selected number of equities compared to the performance of the market of which they form a part. This strategy could be implemented by buying a selected number of equity securities and selling market exposure through the use of derivatives in the form of futures contracts.

- 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.

- 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.

The Sub-fund will invest in a portfolio of equities, equity related investments, fixed interest securities, cash and permitted derivatives. "Equity related investments" may include depositary receipts, convertible stocks and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is influenced significantly by the stock market performance of the company's ordinary shares. 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.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II - Absolute Return Global Bond Strategies Fund

The objective of the Sub-fund is to deliver a positive absolute return in the form of both income and capital growth over the medium to longer term in all market conditions. The Sub-fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash (3 Month GBP LIBOR has been chosen as a proxy for the return on cash deposits) plus three per-cent a year before charges.

It exploits market inefficiencies through active allocation to a diverse range of market positions. The fund uses a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. 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.

The Sub-fund seeks strategies from across the entire fixed income and foreign exchange investment universe, looking for returns through dynamic allocation to investment opportunities in traditional and advanced asset strategies. We combine the investment ideas produced by our fixed income and multi-asset teams with the aim of producing a portfolio with stable performance. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect the volatility of the Sub-fund to be less than 5% in normal market conditions while maintaining the return objective.

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

- An assessment of the direction of credit quality in one market compared to another. Changes in credit quality can influence the valuation of assets and this strategy would position the portfolio to benefit from such changes. Rather than invest in physical securities, this strategy could be implemented through the use of derivatives in the form of credit default swaps.

- 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.

- 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.

The Sub-fund will invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities and cash. 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.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Aberdeen Standard SICAV II – Responsible Global Asset Strategies Fund

The objective of the Sub-fund is to deliver a positive investment return in the form of capital growth over the medium to longer term irrespective of market conditions, while reducing the risk of losses.

The Sub-fund is actively managed and aims to exceed the return on cash deposits (€STR has been chosen as a proxy for the return on cash deposits) by five percent per annum, evaluated over rolling three year periods (before charges).

The Sub-fund promotes environmental, social and governance characteristics but does not have a sustainable investment objective.

The Sub-fund invests in a broad range of assets from across the global investment universe, both directly and indirectly via derivatives. The Sub-fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on derivative techniques, resulting in a diversified portfolio.

This approach applies a set of company exclusions, which are related to the UN Global Compact and activities such as Tobacco Manufacturing, Thermal Coal, Controversial Oil & Gas and Controversial Weapons.

The investments will follow Aberdeen Standard Investment's "Responsible Global Asset Return Strategies Investment Approach" and details of this, including exclusions will be published at www.aberdeenstandard.com under "Responsible Investing".

The Sub-fund will, in addition, apply a set of positive criteria. For example, the Sub-fund will use the ASI ESG House Score to identify and exclude those companies exposed to the highest ESG risks. There will also be a reduction in the weighted average carbon intensity for the core global equity allocation compared to passive global equities.

For government bonds and instruments used to express interest rate and currency view, the Sub-fund will exclude any country in the bottom 25% based on the ASI ESG Country Ranking. This index uses Environmental, Social, Governance and Political factors ("ESGP Factors") which are aligned with the UN Sustainable Development Goals (SDGs). The Emerging Market Government Bond allocation uses similar criteria which focus on the indicators under the Governance and Political pillars.

The Sub-fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the Sub-fund arises as a result of the use of derivatives. Where the Sub-fund has a short exposure to an underlying asset via derivatives this will not require exclusions to be applied on the principle that this does not reward those companies or issuers. Where the Sub-fund expresses long positions through derivatives, the Sub-fund will aim to use derivatives that utilise ESG criteria. The Sub-fund may take long positions on indices that may not align to the company exclusion criteria, in order to meet the investment objective and manage risk. The Sub-fund will aim to minimise such exposures, so that the maximum long exposure to companies which could not be excluded is limited to 2% in aggregate of the Sub-fund's NAV.

The Sub-fund seeks strategies from across the entire investment universe, including both traditional asset classes and advanced strategies that span global markets (including emerging markets). This means the Sub-

fund can generate returns in a wide variety of ways. It also means the Investment Manager can build the portfolio to be as resilient as possible to shocks that cause markets generally to fall sharply. As a result of extensive diversification, during extreme equity market falls the Sub-fund's value may be expected to fall only one third to one half of the fall in global equity markets. To meet these expectations, the Investment Manager chooses strategies based on the Investment Manager's conviction and their risk contribution to ensure the diversification of the overall portfolio. The Investment Manager applies a comprehensive risk control framework to ensure that no one strategy dominates the risk profile of the portfolio. The Investment Manager also use scenario analysis (historical and forward looking) to ensure no single position dominates risk during sudden market declines.

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

- An equity basket: a group of stocks targeting a specific theme such as "Future Mobility". This illustrative example is predicated on the idea that electric mobility is increasing rapidly under active governmental policy and benefits companies across the entire supply chain. It is a sustainable investment since the increased use of electric vehicles cuts emissions and fossil fuels usage when combined with renewable energy generation.

- 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.

- 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.

The Sub-fund will invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities including convertible bonds, commodities, equities including closed-ended real estate investment trusts and cash. Additionally the Sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and UCITS and/other UCIs.

The Sub-fund may invest up to 30% of its NAV in Mainland China securities, directly in equity and equity-related securities, or bond and bond related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme, China Interbank Bond Market, Bond Connect or by any other available means.

The Sub-fund can invest up to 30% of its NAV in Russian securities, directly in equity and equity-related securities, or bond and bond related securities.

The Sub-fund will not invest more than 10% of its NAV in asset backed securities and /or mortgage backed securities.

The Sub-fund will not invest more than 5% of its NAV in contingent convertible securities.

The Sub-fund will not invest in any securities that are rated below B- (or below BBB- in the case of ABS and MBS) Standard & Poor's or an equivalent rating from another rating agency or an equivalent internal rating from the Investment Manager as at the date of investment. In the event that any securities held by the Sub-fund are subsequently downgraded below the abovementioned ratings, the Investment Manager may maintain a maximum total exposure of 3% of the Sub-fund's net asset value to such downgraded securities but will divest any such security that has not been upgraded to a rating of at least B- (or below BBB- in the case of ABS and MBS) within six months of its downgrade.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

Multi-Asset Sub-funds

Aberdeen Standard SICAV II - Dynamic Multi Asset Income Fund

The investment objective of the Sub-fund is to provide income combined with capital preservation by investing in a globally diversified portfolio of assets.

The Sub-fund is actively managed, with a broad investment remit. The Sub-fund aims to deliver an income of 5.5% per annum (gross) and to preserve capital over a rolling five year period. There is however no certainty or guarantee that the Sub-fund will achieve this level of income or preservation of capital. The sub-fund is actively managed and no benchmark is used either for portfolio construction or for setting risk constraints in the management of the Sub-fund.

In order to achieve its investment policy, the Sub-fund uses a combination of investment in traditional assets and derivatives. The investment process aims to select a core portfolio of global debt securities (including emerging markets debt) and global equities which will be complemented by income-enhancing investments and risk reduction measures at the discretion of the Investment Manager. Thus the portfolio will be diversified and unconstrained in terms of issuer rating, currency or geographical or economic sector. This combination is expected to manage the Sub-fund's overall volatility while achieving the long term return aim.

Exposure to equities, debt and debt related securities and other traditional assets may be achieved through direct or indirect investment or through investment in eligible collective investment schemes. The Sub-fund may also, subject to and in accordance with the applicable laws and regulations, take long and short positions in markets, securities and baskets of securities through derivative contracts. Leverage in the Sub-fund arises as a result of the use of derivatives. The Sub-fund will also invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives). The Sub-fund may use total return swaps for which the reference assets, index (such as FTSE EPRA/NAREIT Global REITs, MSCI China A, S&P Consumer Staples or other equivalent indices) or portfolio of assets are selected at the sole discretion of the Investment Manager provided that they are consistent with the Sub-fund's investment objective and policy. Reference indices which are used typically have a monthly rebalancing frequencies. On an ancillary basis, the Sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment aligned to the Sub-fund's investment objective.

The Sub-fund may invest up to 50% of its net assets in sub-investment grade bonds.

The Sub-fund will not invest more than 10% of its net assets in each, (i) ABS/MBS, (ii) CoCos and/or (iii) distressed/ defaulted securities.

Profile of the typical investor for whom this Sub-fund is designed:

It is intended for investors who wish to participate in the opportunity to achieve income generation and capital preservation afforded by investing in an actively managed portfolio over the longer term. The investor must be able to accept temporary losses due to the volatile nature of equity and bond markets, and should therefore have an investment time horizon of at least 5 years.

Aberdeen Standard SICAV II - Multi-Asset Climate Opportunities Fund

The investment objective of the Sub-fund is to generate growth over the long term (5 years or more) by investing in a diversified portfolio of equities and corporate bonds (loans to companies) issued by companies whose core business enables the transition to a sustainable low carbon economy. To achieve that objective, a key determinant of inclusion will be those activities identified by the EU Taxonomy as Sustainable Activities.

The Sub-fund aims to contribute to the long-term goals of the Paris Agreement by investing only in companies that derive substantial revenues from products and services that enable the global transition to a sustainable zero carbon economy.

The Sub-fund invests at least 90% of its assets in bonds and equities.

The portfolio construction and “Multi-Asset Climate Opportunities Investment Approach” reduces the investment universe by a minimum of 20%.

The Sub-fund is actively managed and its holdings are not selected with reference to a benchmark index nor does it aim to outperform any benchmark. The performance of the Sub-fund (before charges) can be compared over the long term (5 years or more) against the Morningstar Moderate Allocation Global Sector Average return due to a similar expected performance profile. Due to the Multi Asset Climate Opportunities Investment Approach, the Sub-fund's performance may deviate significantly from that of the Morningstar Moderate Allocation Global Sector in the short term.

The Sub-fund will invest between 40% and 80% in global equities (including emerging markets), which include listed renewable energy infrastructure investment trusts. Other investments include corporate bonds of any maturity, issued anywhere in the world and other UCITS and/or UCI (including those managed by Aberdeen Standard Investments), money-market instruments, and cash. All investments in bonds and equity will adhere to the "Multi-Asset Climate Opportunities Investment Approach” available on www.aberdeenstandard.com under “Responsible Investing”. Financial derivative instruments are exempt from the approach.

Asset allocation is informed by forecasts for the expected returns and volatility of the available assets.

To assist in achieving the investment objective of the Sub-fund, individual holdings will be selected primarily by using positive screening criteria that identify companies whose core business is to offer products and services that enable mitigation of climate change and other forms of environmental harm. Examples of relevant products and services include renewable energy (wind turbines, solar panels), electric vehicles and battery technologies, energy efficiency equipment, pollution control and sustainable water. These activities are among those identified by the EU Taxonomy on Sustainable Activities.

The Sub-fund’s investment process incorporates an environmental, social and governance (ESG) approach in other ways, notably through negative screens which exclude investment in companies whose activities are judged to materially exacerbate climate change and contribute to other forms of harm. These criteria are explained in more detail in the “Multi -Asset Climate Opportunities Investment Approach”. The Sub-fund will employ techniques to reduce (hedge) risk related to currency movements on non-Euro assets.

The Sub-fund will make routine use of derivatives to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the Sub-fund (often referred to as “Efficient Portfolio Management”). Derivatives include instruments used to hedge non-Euro assets and change equity and bond allocations. These derivatives may not adhere to the Multi-Asset Climate Opportunities Investment Approach.

The Sub-fund may invest up to 15% of its net assets in Mainland China securities, directly in equity and equity-related securities, or bond and bond related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme, China Interbank Bond Market, Bond Connect or by any other available means.

The Sub-fund will not invest in asset backed securities and /or mortgage backed securities.

The Sub-fund will not invest in contingent convertible securities.

The Sub-fund will not invest in any securities that are rated below B- Standard & Poor’s or an equivalent rating from another rating agency or an equivalent internal rating from the Investment Manager as at the date of investment. In the event that any securities held by the Sub-fund are subsequently downgraded below the abovementioned ratings, the Investment Manager may maintain a maximum total exposure of 3% of the Sub-fund’s net asset value to such downgraded securities but will divest any such security that has not been upgraded to a rating of at least B- within six months of its downgrade.

Co-Management of Assets

For the purpose of effective management, where the investment policies of the Sub-funds so permit, the Board of Directors 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) 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

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

e) there is no duplication of management/entry or sale charges between those at the level of the Sub-fund having invested in the target Sub-fund, and this target Sub-fund.

Master Feeder Sub-funds of the Company

The Company may, to the widest extent permitted by the UCI Law and all applicable Luxembourg regulations:

(i) create a Sub-fund qualifying as a feeder UCITS sub-fund or as a master UCITS sub-fund;

(ii) convert any existing Sub-fund into a feeder UCITS sub-fund;

(iii) change the master UCITS of any feeder UCITS sub-fund.

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.

Derivatives

- The use of derivatives by Sub-funds carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in a fund being leveraged (where market exposure and thus the potential for loss by a Sub-fund may exceed the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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 and Absolute Return 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 will only reduce, but not eliminate, exchange-rate risk and will incur additional costs to be borne by the hedged Categories of Shares. 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.

In certain circumstances, there is a risk that currency hedging in one hedged Category of Shares could result in liabilities that affect the Net Asset Value of other Categories of Shares within the same Sub-Fund, amongst others due to the risk of counterparty default in relation to specific hedging transactions. The Company will employ techniques to limit any such effect.

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.

Asset Backed / Mortgage Backed Securities / To-be-announced risk

Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become non-collectable, the securities based on those debts will lose some or all of their value.

To-be-announced (TBA) securities, which are MBSs or ABSs that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the fund commits to the purchase and the time of delivery.

Convertible Securities and CoCos risk

A contingent convertible security is a hybrid debt security either convertible into equity at a predetermined share price, written down or written off in value based on the specific terms of the individual security if a pre-specified trigger event occurs.

Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

Contingent convertible securities (CoCo bonds) are comparatively untested, their income payments may be cancelled or suspended, they are more vulnerable to losses than equities, they carry extension risk, and they can be highly volatile. A CoCo bond can lose some or all of its value instantaneously if a trigger event occurs (such as the issuer experiencing certain capital ratios). Because CoCo bonds are in effect perpetual loans, the principal amount may be paid off on the call date, anytime afterward, or never.

How CoCo bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid.

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.

Collateral Management

Where the Management Company on behalf of the Company enters into OTC financial derivative and/or efficient portfolio management techniques, collateral may be used to reduce counterparty risk exposure. Collateral will be treated in accordance with the Company's collateral policy as set out in Appendix B.

The exchange of collateral involves certain risks, including operational risk related to the actual exchange, transfer and booking of collateral and legal risk. Collateral received under a title transfer arrangement will be held by the Depositary in accordance with the usual terms and provisions of the Depositary Agreement. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. The use of such third party custodians may involve additional operational and clearing and settlement risk, as well as counterparty risk.

Collateral received will consist of either cash or transferable securities that meet the criteria set out in the Company's collateral policy. Transferable securities received as collateral are subject to market risk. The Management Company aims to manage this risk by applying appropriate haircuts, valuing collateral on a daily basis, and accepting only high quality collateral. However, some residual market risk must be expected to remain.

Non-cash collateral 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. However, in adverse market circumstances, the market for certain types of transferable securities may be illiquid and, in extreme cases, may cease to exist. Any non-cash collateral therefore involves a certain degree of liquidity risk.

Cash collateral received may be re-used, re-invested or pledged, which may involve certain risk linked to the type of investments made.

Risks linked to the management of collateral will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the Company.

Transactions in Options, Futures and Swaps

For the purpose of hedging, 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. Collateral may be used to reduce counterparty risk exposure in accordance with the Company's collateral policy as set out in Appendix B.

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.

Regulatory Risk in Non-EU Jurisdictions

A Sub-fund may be registered in jurisdictions outside of the EU. As a result of such registrations, such Sub-fund may be subject, without any notice to the Shareholders in the Sub-fund concerned, to more restrictive regulatory regimes. In such cases such Sub-fund will abide by these more restrictive requirements. This may prevent such Sub-fund from making the fullest possible use of the investment limits.

Investing in Mainland China

The risks of a Sub-fund investing directly or indirectly in the Mainland China (meaning the Peoples Republic of China ("PRC") excluding Hong Kong, Macau and Taiwan) securities market are set out in Appendix F.

ESG Investment Risk

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Sub-fund might otherwise invest. Such securities could be part of the benchmark against which the Sub-fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Sub-fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

Standard Life Investments Global SICAV, the Management Company or the Investment Manager do not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any ESG assessment of the underlying investments.

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 Aberdeen 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 Aberdeen 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 director 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 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 T Shares, Class Y Shares and Class Z Shares which differ *inter alia* in the fee structure applying to them. Not all Sub-funds will issue all Classes of Shares. Investors should refer to www.aberdeenstandard.com for current details of which Classes of Shares are in issue.

(a) Class A Shares are open to investments for the following classes of investors – (i) retail investors investing directly with the Company; (ii) retail investors investing through financial intermediaries and where a rebate is available to these financial intermediaries; and (iii) any institutional investor[*] where a rebate is available to these institutional investors.

(b) Class B Shares are open to investments for the following classes of investors – (i) retail investors investing directly with the Company; (ii) financial intermediaries (including institutional investors[*]) that are prohibited by local laws or regulations applicable to them to receive and/or retain any rebate/commission; (iii) distributors providing portfolio management and investment advice on an independent basis (as defined by MiFID II[**]) within the EU; or (iv) distributors providing non-independent advice (as defined by MiFID II[**]) within the EU who have agreed with their clients not to receive and retain any rebate/commission.

(c) Class C Shares are open to investments for the following classes of investors – (i) retail investors investing through financial intermediaries where access has been approved by the Company and where a rebate is available to these intermediaries; and (ii) institutional investors[*] where access has been approved by the Company and where a rebate is available to these institutional investors.

(d) Class D Shares are reserved for institutional investors[*].

(e) Class J Shares are reserved for (i) retail investors investing through financial intermediaries where access has been approved by the Company and where no rebate is payable to that intermediary and (ii) any institutional investors[*] where access has been approved by the Company and where no rebate is payable.

(f) Class K Shares are reserved for institutional investors[*] where access has been approved by the Company.

(g) Class S Shares are reserved for institutional investors[*] where access has been approved by the Company.

(h) Class T Shares are open to investments for the following classes of investors – (i) retail investors investing directly with the Company; (ii) financial intermediaries (including institutional investors*) that are prohibited by local laws or regulations applicable to them to receive and/or retain any rebate/commission; (iii) distributors providing portfolio management and investment advice on an independent basis (as defined by MiFID II**) within the EU; or (iv) distributors providing non-independent advice (as defined by MiFID II**) within the EU who have agreed with their clients not to receive and retain any rebate/commission.

(i) Class Y Shares are reserved for members of the Standard Life Aberdeen 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.

(j) Class Z Shares are only accessible to institutional investors* who may be required to enter into a suitable agreement with an Investment Manager or one of its associates at the discretion of the Board of Directors.

* 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.

** MiFID II means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

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 T 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, T, 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	A^D
Class B	B^A	B^I	B^D
Class C	C^A	C^I	C^D
Class D	D^A	D^I	D^D
Class J	J^A	J^I	J^D
Class K	K^A	K^I	K^D
Class S	S^A	S^I	S^D
Class T	T^A	T^I	T^D
Class Y	Y^A	Y^I	Y^D
Class Z	Z^A	Z^I	Z^D

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

Distribution categories with the superscript I will distribute income net of charges and expenses.

Distribution categories with the superscript D will distribute income without the deduction of charges and expenses. Investors should be aware that charges and expenses will be deducted from the investor's capital which could reduce capital growth or lead to capital erosion. During periods of negative performance, this could increase the rate at which capital is reduced. Share class categories with superscript D will only be made available to investors who have been approved by the Company.

(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 T	T^H	T^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.

An un-hedged Category is fully exposed to any fluctuations in the foreign currency exchange rate between the Class Currency and the Reference Currency of the Sub-fund (in addition to the fluctuations in the value of the underlying assets of the Sub-fund in the Reference Currency).

Investors may select a hedged 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. Differences will arise through transaction costs, because the return on hedging instruments will not fully reflect changes in exchange rates and because the hedging process cannot always maintain actual asset exposures in line with target exposures. 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 hedging strategy is a passive investment strategy and is not intended for speculative purposes. The 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 as a consequence of subscriptions, redemptions and changes in the value of the assets. The Company employs 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 hedging position is reviewed daily and adjusted when tolerance limits are exceeded. The use of currency hedging techniques specifically for hedged Categories of Shares will result in:

- cash flows to and from the other assets used to meet the overall objectives of the Sub-funds. These cash flows may result in assets being bought or sold or the maintenance of small cash allocations on behalf of all shareholders. The Investment Manager employs processes to ensure that these cash flows do not prevent the Sub-funds from meeting their overall objectives.

- additional counterparty exposure. The Investment Manager employs processes to ensure that the exposure is managed within appropriate limits and that the risk is primarily borne by the Share Class to which the transactions relate.

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 T	T^{GBP}	T^{USD}	T^{EUR}	T^{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 T	T^{CHF}	T^{SEK}	T^{NOK}	T^{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 Currency Czech Krona
Class A	A^{JPY}	A^{NZD}	A^{SGD}	A^{CZK}
Class B	B^{JPY}	B^{NZD}	B^{SGD}	B^{CZK}
Class C	C^{JPY}	C^{NZD}	C^{SGD}	C^{CZK}
Class D	D^{JPY}	D^{NZD}	D^{SGD}	D^{CZK}
Class J	J^{JPY}	J^{NZD}	J^{SGD}	J^{CZK}
Class K	K^{JPY}	K^{NZD}	K^{SGD}	K^{CZK}
Class S	S^{JPY}	S^{NZD}	S^{SGD}	S^{CZK}
Class T	T^{JPY}	T^{NZD}	T^{SGD}	T^{CZK}
Class Y	Y^{JPY}	Y^{NZD}	Y^{SGD}	Y^{CZK}
Class Z	Z^{JPY}	Z^{NZD}	Z^{SGD}	Z^{CZK}

Name of Class	Category
	Class Currency Hungarian Forint
Class A	A^{HUF}
Class B	B^{HUF}
Class C	C^{HUF}
Class D	D^{HUF}
Class J	J^{HUF}
Class K	K^{HUF}
Class S	S^{HUF}
Class T	T^{HUF}
Class Y	Y^{HUF}
Class Z	Z^{HUF}

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 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 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 T**	**Class Y (if any)**	**Class Z**
Aberdeen Standard SICAV II - Global Equities Fund	US$ 1,000	US$ 1,000,000	n/a	US$ 1,000,000	n/a	n/a	n/a	n/a	n/a	US$ 1,000,000
Aberdeen Standard SICAV II - (SLI) China Equities Fund	US$ 1,000	US$ 1,000,000	n/a	US$ 1,000,000	n/a	n/a	n/a	n/a	n/a	US$ 1,000,000
Aberdeen Standard SICAV II - (SLI) Japanese Equities Fund	¥100,000	¥100,000,000	n/a	¥100,000,000	n/a	n/a	n/a	n/a	n/a	¥100,000,000
Aberdeen Standard SICAV II - (SLI) European Equities Fund	€1,000	n/a	n/a	€1,000,000	n/a	n/a	n/a	n/a	n/a	€1,000,000
Aberdeen Standard SICAV II - Global REIT Focus Fund	€1,000	n/a	n/a	€1,500,000	n/a	n/a	n/a	n/a	n/a	€1,500,000
Aberdeen Standard SICAV II - European Smaller Companies Fund	€1,000	€1,000,000	n/a	€1,000,000	n/a	n/a	n/a	n/a	n/a	€1,000,000
Aberdeen Standard SICAV II - European Focused Equity Fund	€1,000	€1,000,000	n/a	€1,000,000	n/a	n/a	n/a	n/a	n/a	€1,000,000
Aberdeen Standard SICAV II - Emerging Markets Focused Equity Fund	US$ 1,000	US$ 1,000,000	n/a	US$ 1,000,000	n/a	n/a	n/a	n/a	n/a	US$ 1,000,000
Aberdeen Standard SICAV II - Global Focused Equity Fund	US$ 1,000	US$ 1,000,000	n/a	US$ 1,000,000	n/a	US$ 500,000,000	n/a	n/a	n/a	US$ 1,000,000
Aberdeen Standard SICAV II - (SLI) Global Government Bond Fund	US$ 1,000	US$ 1,000,000	n/a	US$ 1,000,000	n/a	n/a	n/a	n/a	n/a	US$ 1,000,000
Aberdeen Standard SICAV II - Global Inflation-Linked Government Bond Fund	US$ 1,000	n/a	n/a	US$ 1,000,000	n/a	n/a	n/a	n/a	n/a	US$ 1,000,000
Aberdeen Standard SICAV II - Euro Corporate Bond Fund	€1,000	€100,000	€1,000,000	€1,000,000	€500,000,000	€500,000,000	n/a	€50,000,000	n/a	€1,000,000
Aberdeen Standard SICAV II - Euro Government All Stocks	€500,000	n/a	n/a	€10,000,000	n/a	n/a	n/a	n/a	n/a	€1,500,000
Aberdeen Standard SICAV II - Emerging Market Government Bond Fund	US$ 1,000	US$ 1,000,000	n/a	US$ 1,000,000	n/a	n/a	n/a	n/a	n/a	US$ 1,000,000
Aberdeen Standard SICAV II - (SLI) Emerging Market Local Currency Debt Fund	US$ 1,000	US$ 1,000,000	n/a	US$ 1,000,000	n/a	n/a	n/a	n/a	n/a	US$ 1,000,000
Aberdeen Standard SICAV II - Global High Yield Bond Fund	US$ 1,000	n/a	n/a	US$ 1,000,000	n/a	n/a	n/a	n/a	n/a	US$ 1,000,000

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 T**	**Class Y (if any)**	**Class Z**
Aberdeen Standard SICAV II -Global Corporate Bond Fund	US$ 1,000	n/a	n/a	US$ 1,000,000	US$ 500,000,000	n/a	US$ 50,000,000	n/a	n/a	US$ 1,000,000
Aberdeen Standard SICAV II - Euro Corporate Bond Sustainable and Responsible Investment Fund	€1,000	€1,000	n/a	€1,000,000	n/a	€500,000,000	n/a	€50,000,000	n/a	€1,000,000
Aberdeen Standard SICAV II - Total Return Credit Fund	£1,000	£1,000,000	n/a	£1,000,000	n/a	£500,000,000	n/a	n/a	n/a	£1,000,000
Aberdeen Standard SICAV II - Global Absolute Return Strategies Fund	€1,000	€ 1,000,000	n/a	€1,000,000	n/a	n/a	n/a	n/a	n/a	€1,000,000
Aberdeen Standard SICAV II - Global Focused Strategies Fund	€100,000	€1,000,000	n/a	€1,000,000	n/a	€500,000,000	n/a	n/a	n/a	€1,000,000
Aberdeen Standard SICAV II - Absolute Return Global Bond Strategies Fund	£1,000	£1,000,000	n/a	£1,000,000	n/a	n/a	n/a	n/a	n/a	£1,000,000
Aberdeen Standard SICAV II - Dynamic Multi Asset Income Fund	€1,000	n/a	n/a	€1,000,000	n/a	€500,000,000	n/a	n/a	n/a	€1,000,000
Aberdeen Standard SICAV II – Multi Asset Climate Opportunities Fund	€1,000	€1,000,000	n/a	€1,000,000	n/a	€500,000,000	n/a	n/a	n/a	€1,000,000
Aberdeen Standard SICAV II – Responsible Global Asset Strategies Fund	€1,000	€1,000,000	n/a	€1,000,000	n/a	€500,000,000	n/a	n/a	n/a	€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 T**	**Class Y (if any)**	**Class Z**
Aberdeen Standard SICAV II - Global Equities Fund	US$ 500	US$ 500,000	n/a	US$ 500,000	n/a	n/a	n/a	n/a	n/a	US$ 500,000
Aberdeen Standard SICAV II - (SLI) China Equities Fund	US$ 500	US$ 500,000	n/a	US$ 500,000	n/a	n/a	n/a	n/a	n/a	US$ 500,000
Aberdeen Standard SICAV II - (SLI) Japanese Equities Fund	¥50,000	¥50,000,000	n/a	¥50,000,000	n/a	n/a	n/a	n/a	n/a	¥50,000,000
Aberdeen Standard SICAV II - (SLI) European Equities Fund	€500	n/a	n/a	€500,000	n/a	n/a	n/a	n/a	n/a	€500,000
Aberdeen Standard SICAV II - Global REIT Focus Fund	€500	n/a	n/a	€500,000	n/a	n/a	n/a	n/a	n/a	€500,000
Aberdeen Standard SICAV II - European Smaller Companies Fund	€500	€500,000	n/a	€500,000	n/a	n/a	n/a	n/a	n/a	€500,000
Aberdeen Standard SICAV II - European Focused Equity Fund	€500	€500,000	n/a	€500,000	n/a	n/a	n/a	n/a	n/a	€500,000
Aberdeen Standard SICAV II - Emerging Markets Focused Equity Fund	US$ 500	US$ 500,000	n/a	US$ 500,000	n/a	n/a	n/a	n/a	n/a	US$ 500,000
Aberdeen Standard SICAV II - Global Focused Equity Fund	US$ 500	US$ 500,000	n/a	US$ 500,000	n/a	US$ 250,000,000	n/a	n/a	n/a	US$ 500,000
Aberdeen Standard SICAV II - (SLI) Global Government Bond Fund	US$ 500	US$ 500,000	n/a	US$ 500,000	n/a	n/a	n/a	n/a	n/a	US$ 500,000
Aberdeen Standard SICAV II - Global Inflation-Linked Government Bond Fund	US$ 500	n/a	n/a	US$ 500,000	n/a	n/a	n/a	n/a	n/a	US$ 500,000
Aberdeen Standard SICAV II - Euro Corporate Bond Fund	€500	€100,000	€500,000	€500,000	€250,000,000	€500,000,000	n/a	€500,000	n/a	€500,000
Aberdeen Standard SICAV II - Euro Government All Stocks	€5,000	n/a	n/a	€125,000	n/a	n/a	n/a	n/a	n/a	€125,000
Aberdeen Standard SICAV II - Emerging Market Government Bond Fund	US$ 500	US$ 500,000	n/a	US$ 500,000	n/a	n/a	n/a	n/a	n/a	US$ 500,000

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 T**	**Class Y (if any)**	**Class Z**
Aberdeen Standard SICAV II - (SLI) Emerging Market Local Currency Debt Fund	US$ 500	US$ 500,000	n/a	US$ 500,000	n/a	n/a	n/a	n/a	n/a	US$ 500,000
Aberdeen Standard SICAV II - Global High Yield Bond Fund	US$ 500	n/a	n/a	US$ 500,000	n/a	n/a	n/a	n/a	n/a	US$ 500,000
Aberdeen Standard SICAV II - Global Corporate Bond Fund	US$ 500	n/a	n/a	US$ 500,000	US$ 250,000,000	n/a	US$ 25,000,000	n/a	n/a	US$ 500,000
Aberdeen Standard SICAV II - Euro Corporate Bond Sustainable and Responsible Investment Fund	€500	€500	n/a	€500,000	n/a	€250,000,000	n/a	€500,000	n/a	€500,000
Aberdeen Standard SICAV II - Total Return Credit Fund	£500	£500,000	n/a	£500,000	n/a	£250,000,000	n/a	n/a	n/a	£500,000
Aberdeen Standard SICAV II - Global Absolute Return Strategies Fund	€500	€500,000	n/a	€500,000	n/a	n/a	n/a	n/a	n/a	€500,000
Aberdeen Standard SICAV II - Global Focused Strategies Fund	€50,000	€500,000	n/a	€500,000	n/a	€500,000,000	n/a	n/a	n/a	€500,000
Aberdeen Standard SICAV II - Absolute Return Global Bond Strategies Fund	£500	£500,000	n/a	£500,000	n/a	n/a	n/a	n/a	n/a	£500,000
Aberdeen Standard SICAV II - Dynamic Multi Asset Income Fund	€500	n/a	n/a	€500,000	n/a	€250,000,000	n/a	n/a	n/a	€500,000
Aberdeen Standard SICAV II – Multi Asset Climate Opportunities Fund	€500	€500,000	n/a	€500,000	n/a	€250,000,000	n/a	n/a	n/a	€500,000
Aberdeen Standard SICAV II – Responsible Global Asset Strategies Fund	500	500,000	n/a	€500,000	n/a	€250,000,000	n/a	n/a	n/a	€500,000

Subscriptions for Shares in any Sub-fund received by the Central Administration, the Distributor or an appointed distributor on any Dealing Day (as defined in Appendix C) before the relevant Sub-fund's subscription deadline, which is 1:00p.m. (Luxembourg time) (the "**Sub-fund Subscription Deadline**"), will be processed on that Dealing Day using the Net Asset Value per Share determined on such Dealing 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 $D^{A, H, CAD}$ Shares of the Aberdeen Standard SICAV II - Global Absolute Return Strategies Fund, 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 section headed "*Subscription for Shares*") no later than three (3) Business Days (as defined in Appendix C) following the applicable Dealing Day. Payment for Class $D^{A, H, CAD}$ Shares of the Aberdeen Standard SICAV II - Global Absolute Return Strategies Fund, and Class Y, must be received by the Depositary in the Class Currency (subject to the payment procedure as detailed under section headed "*Subscription for Shares*" no later than two (2) Business Days (as defined in Appendix C) following the applicable Dealing day. Payment for 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 section headed "*Subscription for Shares*") no later than two (2) Business Days (as defined in Appendix C) following the applicable Dealing Day, except in respect of the Aberdeen Standard SICAV II - (SLI) Japanese Equities Fund, for which it must be received no later than four (4) Business Days (as defined in Appendix C) following the applicable Dealing 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 Dealing Day, or on any day that is not a Dealing Day, will be processed on the next Dealing Day on the basis of the Net Asset Value per Share determined on such Dealing Day.

The 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 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 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.

Investors subscribing for or acquiring Classes of Shares 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) should satisfy themselves, and also represent to the Company, the Management Company and the Central Administration, that they qualify as such institutional investor(s). In this respect, investors subscribing for or acquiring Classes of Shares reserved for institutional investors should note that, to the fullest extent permitted under applicable law, the Company, the Management Company and the Central Administration, reserve the right to require indemnification by the investors against any and all damages, losses, costs or other expenses they may incur as a result of acting in good faith of such a representation. For the avoidance of doubt, the above indemnification by the investors is without prejudice of any other remedies and sanctions available to the Company, the Management Company and/or the Central Administration, due to or arising out of such a representation, including without limitation the non-compliance with the other conditions applicable to the investors for acquiring and maintaining the relevant Class of Shares as set forth by applicable law, this Prospectus, the articles of incorporation of the Company and the relevant Subscription Form.

The Company retains 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 determines 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 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 Company may, at its complete discretion, and subject to all applicable laws and regulations, 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, if legally required. 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 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 Dealing 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 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 Company may reject any subscription in whole or in part, and the Board of Directors 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 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 Dealing Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Dealing Day.

Money Laundering Prevention

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the 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, CSSF Regulation 12-02 of 14 December 2012 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 Company and/or in the case of subscriptions received by the 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 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 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 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, any appointed sub-distributor and any rebates from stated share classes, if applicable. **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 of the relevant assets.

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 T**	**Class Y**	**Class Z**
Aberdeen Standard SICAV II - Global Equities 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 *	to be determined *	0%
Aberdeen Standard SICAV II - (SLI) China Equities Fund	1.80% p.a.	0.95% p.a.	to be determined *	0.90% p.a.	to be determined *	to be determined *	to be determined *	to be determined *	to be determined	0%
Aberdeen Standard SICAV II - (SLI) Japanese Equities 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 *	to be determined *	0%
Aberdeen Standard SICAV II - (SLI) European Equities Fund	1.40% p.a.	to be determined *	to be determined *	0.70% p.a.	to be determined *	to be determined *	to be determined *	to be determined *	to be determined *	0%
Aberdeen Standard SICAV II - Global REIT Focus Fund	1.60% p.a.	to be determined *	to be determined *	0.85% p.a.	to be determined *	to be determined *	to be determined *	to be determined *	. to be determined	0%
Aberdeen Standard SICAV II - European Smaller Companies Fund	1.80% p.a.	0.95% p.a.	to be determined *	0.90% p.a.	to be determined *	to be determined *	to be determined *	to be determined *	to be determined *	0%
Aberdeen Standard SICAV II - European Focused Equity Fund	1.30% p.a.	0.75% p.a.	to be determined *	0.75% p.a.	to be determined *	to be determined *	to be determined *	to be determined *	to be determined *	0%
Aberdeen Standard SICAV II - Emerging Markets Focused Equity Fund	1.80% p.a.	0.95% p.a.	to be determined *	0.90% p.a.	to be determined *	to be determined *	to be determined *	to be determined *	to be determined *	0%
Aberdeen Standard SICAV II - Global Focused Equity Fund	1.70% p.a.	0.95% p.a.	to be determined *	0.90% p.a.	to be determined *	0.60% p.a.	to be determined *	to be determined *	to be determined *	0%
Aberdeen Standard SICAV II - (SLI) Global Government Bond 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 *	to be determined *	0%

Name Of Sub–fund	Annual Management Charge									
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class T	Class Y	Class Z
Aberdeen Standard SICAV II - Global Inflation-Linked Government Bond Fund	1.00% p.a.	to be determined *	to be determined *	0.50% p.a.	to be determined *	to be determined *	to be determined *	to be determined *	to be determined	0%
Aberdeen Standard SICAV II - Euro Corporate Bond Fund	1.00% p.a.	0.45% p.a.	0.80% p.a.	0.50% p.a.	0.23% p.a.	0.18% p.a.	to be determined *	0.31% p.a.	to be determined *	0%
Aberdeen Standard SICAV II - Euro Government All Stocks Fund	1.35% p.a.	to be determined *	to be determined *	0.50% p.a.	to be determined * to be determined *	to be determined *	to be determined *	to be determined *	to be determined *	0%
Aberdeen Standard SICAV II - Emerging Market Government Bond Fund	1.40% 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 *	to be determined *	0%
Aberdeen Standard SICAV II - (SLI) Emerging Market Local Currency Debt Fund	1.40% p.a.	0.70% p.a.	to be determined *	0.65% p.a.	to be determined *	0.45% p.a.	to be determined *	to be determined *	to be determined *	0%
Aberdeen Standard SICAV II - Global High Yield Bond Fund	1.35% p.a.	to be determined *	to be determined *	0.60% p.a.	to be determined *	to be determined *	to be determined *	to be determined *	to be determined *	0%
Aberdeen Standard SICAV II - Global Corporate Bond Fund	1.00% p.a.	to be determined *	to be determined *	0.50% p.a.	0.30% p.a.	to be determined *	0.30% p.a.	to be determined *	to be determined *	0%
Aberdeen Standard SICAV II - Euro Corporate Bond Sustainable and Responsible Investment Fund	1.10%p.a.	0.60% p.a.	to be determined *	0.55%p.a.	to be determined *	0.18% p.a.	to be determined *	0.31% p.a.	to be determined *	0%
Aberdeen Standard SICAV II - Total Return Credit Fund	1.00% p.a.	0.45% p.a.	to be determined *	0.40%p.a.	to be determined *	0.35% p.a.	to be determined *	to be determined *	to be determined *	0%

Name Of Sub–fund	Annual Management Charge									
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class T	Class Y	Class Z
Aberdeen Standard SICAV II - Global Absolute Return Strategies Fund	1.60% p.a.	0.90% p.a	to be determined *	0.85% p.a.	to be determined *	to be determined *	to be determined *	to be determined *	to be determined *	0%
Aberdeen Standard SICAV II - Global Focused Strategies Fund	2.00% p.a.	1.25% p.a.	to be determined *	1.2% p.a.	to be determined *	1.00% p.a.	to be determined *	to be determined *	to be determined *	0%
Aberdeen Standard SICAV II –Absolute Return Global Bond Strategies Fund	1.25% 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 *	to be determined *	0%
Aberdeen Standard SICAV II – Dynamic Multi Asset Income Fund	0.70% p.a.	n/a	n/a	0.35% p.a.	n/a	0.25% p.a.	n/a	to be determined *	n/a	0%
Aberdeen Standard SICAV II – Multi Asset Climate Opportunities Fund	1.00% p.a.	0.55% p.a.	n/a	0.50% p.a.	n/a	0.30% p.a.	n/a	to be determined *	n/a	0%
Aberdeen Standard SICAV II – Responsible Global Asset Strategies Fund	1.35% p.a.	0,75% p.a.	n/a	0.70% p.a.	n/a	0.60% p.a.	n/a	to be determined *	n/a	0%

* 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 - The general meeting of Shareholders may allow the Board of Directors, a fixed annual sum as directors' remuneration for their services rendered (which shall be divided amongst the Board of Directors at their own discretion), and such amount would be a general expense of the Company. The Board of Directors may also be reimbursed for any reasonable expenses engaged in on behalf of the Company. The remuneration of the chairman or the secretary of the Board of Directors, as well as those of the general managers and officers of the Company shall be fixed by the Board of Directors;

- 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 Aberdeen 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 Aberdeen 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 Dealing Day at the redemption price (the "**Redemption Price**") on the basis of the Net Asset Value per Share determined on such Dealing 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 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 Company.

Applications for redemption from any Sub-fund received by the Central Administration, the Distributor or an appointed sub-distributor on any Dealing Day before the relevant Sub-fund redemption deadline, which is 1:00 p.m. (Luxembourg time) (the "**Sub-fund Redemption Deadline**"), will be processed on that Dealing Day using the Net Asset Value per Share determined on such Dealing 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 Dealing Day, or on any day that is not a Dealing Day, will be processed on the next Dealing Day on the basis of the Net Asset Value per Share determined on such Dealing 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 Company will round down to three (3) 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 Class Z Shares, will be effected no later than three (3) Business Days after the relevant Dealing Day (except in respect of Class $D^{A,\ CAD}$ Shares of the Aberdeen Standard SICAV II - Global Absolute Return Strategies Fund, for which payment will be effected no later than two (2) Business Days after the relevant Dealing Day), and payment for Class Y and Z Shares redeemed in any Sub-fund will be effected no later than two (2) Business Days after the relevant Dealing Day (except in respect of Class Z Shares of the Aberdeen Standard SICAV II - (SLI) Japanese Equities Fund, for which payment will be effected no later than four (4) Business Days after the relevant Dealing 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 Company may decide to delay execution of such applications until the corresponding assets of the Company have been sold without unnecessary delay.

The 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 dealing 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, if required by law or regulation. The cost of such transfer shall be borne by the transferee.

Limits on Redemption

The 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 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 Dealing 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 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 Dealing Day following the end of the suspension period on the basis of the Net Asset Value per Share determined on such Dealing Day.

Compulsory Redemption

If the 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 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 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.

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 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 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 Dealing Day before the relevant Sub-fund conversion deadline, which is 1:00 p.m. (Luxembourg time) (the "**Sub-fund Conversion Deadline**"), will be processed on that Dealing Day using the Net Asset Value per Share determined on such Dealing 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 Dealing Day, or on any day that is not a Dealing Day, will be processed on the next Dealing Day on the basis of the Net Asset Value per Share determined on such Dealing Day.

Applications for conversion on any one Dealing 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:

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

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 Dealing 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 Dealing Day, plus any taxes, commissions or other fees.

In exceptional circumstances, the Board of Directors 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 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 three (3) 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 Dealing 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 Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Board of Directors that to do so is in the best interests of the remaining Shareholders), to scale down pro rata each application with respect to such Dealing Day so that not more than 10% of the net assets of the relevant Sub-fund be redeemed or converted on such Dealing Day.

To the extent that any application for redemption or conversion is not given full effect on such Dealing Day by virtue of the exercise by the 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 Dealing Day and, if necessary, subsequent Dealing Days, until such application shall have been satisfied in full.

With respect to any application received in respect of such Dealing Day, to the extent that subsequent applications shall be received in respect of following Dealing Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Dealing 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.

Sub-funds	Class of Shares	Taxe d'abonnement
Equity Sub-funds	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
Bond Sub-funds	Classes A, B, C, J, T 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
Absolute Return Sub-funds	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
Multi-Asset Sub-funds	Class A	0.05% p.a. of total net assets of the Class
	Classes D, K 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)

Any capital term in this section should have the meaning as provided by the CRS Law.

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 CRS Law requires Reporting Luxembourg Financial Institutions to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Shareholders. Under the CRS Law Reporting, Luxembourg Financial Institutions are required to report annually to Luxembourg Tax Authority certain financial account information about shareholders and (in certain cases) their Controlling Persons that are tax resident in a CRS Reportable Jurisdiction so Luxembourg can exchange this information with the relevant jurisdiction on an automatic basis. The information required to be reported for each reportable person includes (non-exhaustive list) name, address, tax residency (ies), tax identification number(s), account information such as account balances, income and gross proceeds and in the case of individuals date and place of birth. The Company as a Luxembourg Financial Institution is subject to the CRS Law. 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.

According to the CRS Law and Luxembourg data protection rules, each individual concerned shall be informed on the processing of his/her personal data before the Reporting Luxembourg Financial Institution processes the data. If the individual qualifies as Reportable Person in the aforementioned context, the Company will inform the individual in accordance with the Luxembourg data protection law.

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

German Investment Tax Act

The following information is a summary of anticipated tax treatment in the Federal Republic of Germany ("Germany"). This information is based on the law enacted in Germany on the date of the Prospectus, is subject to changes therein and is not exhaustive. This summary applies only to those who are resident in Germany for tax purposes.

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

More than 50% of the total asset value of the following Sub-funds will be continuously invested in Qualifying Equity Instruments (as defined in section 2 paragraph 8 of the German Investment Tax Act and set out in Appendix A of this Prospectus):

- Aberdeen Standard SICAV II - (SLI) China Equities Fund,
- Aberdeen Standard SICAV II - (SLI) European Equities Fund,
- Aberdeen Standard SICAV II - European Focused Equity Fund,

- Aberdeen Standard SICAV II - European Smaller Companies Fund,
- Aberdeen Standard SICAV II - Emerging Markets Focused Equity Fund,
- Aberdeen Standard SICAV II - Global Equities Fund,
- Aberdeen Standard SICAV II - Global Focused Equity Fund, and
- Aberdeen Standard SICAV II - (SLI) Japanese Equities Fund.

As of 1 January 2018, under the provisions for the so-called partial tax exemption (*Teilfreistellung*),

- 30% of the income of a German tax-resident private investor (i.e. holding the interest in the fund as private assets for tax purposes (*steuerliches Privatvermögen*)) that results from an investment in a fund qualifying as a so-called equity fund (*Aktienfonds*) as defined in section 2 paragraph 6 of the German Investment Tax Act (*Investmentsteuergesetz*) as applicable as of 1 January 2018 ("German Investment Tax Act") is exempt from German income tax (and from solidarity surcharge and, if applicable, church tax); and

- 15% of the income of such a German tax-resident private investor that results from an investment in a fund qualifying as a so-called mixed fund (*Mischfonds*) as defined in section 2 paragraph 7 of the German Investment Tax Act is exempt from German income tax (and from solidarity surcharge and, if applicable, church tax).

A fund qualifies as an equity fund (or mixed fund) if

- it is stipulated in its investment guidelines that it will continuously invest more than 50% (or 25%) of its total asset value in certain Qualifying Equity Instruments (as defined in section 2 paragraph 8 of the German Investment Tax Act and set out in Appendix A of this Prospectus) or an investor individually proves vis-à-vis the competent tax office that the respective limit was met throughout the respective calendar year for which the partial tax-exemption is claimed; and

- such requirement is continuously met in such calendar year.

Similar rules (though with different rates of partial tax exemption) apply to income generated by German individual business investors (i.e. holding the interest in the fund as business assets for tax purposes (*steuerliches Betriebsvermögen*)) and German tax-resident corporations from their investment in an equity fund or mixed fund, subject to certain exemptions, and a corresponding portion of any expenses they incur in relation to such an investment is not tax-deductible.

Certain of the Sub-funds (see the list above) will invest continuously more than 50% or 25% of its total asset value in Qualifying Equity Instruments (as defined in section 2 paragraph 8 of the German Investment Tax Act and set out in Appendix A of this Prospectus).

However, it will depend on a number of factors – some of which are beyond the control of the fund manager – whether or not such minimum percentage will continuously be met – and, hence, whether the rules on the partial exemption will apply to German tax-resident investors – in any calendar year, in particular on the definition of qualifying participations and the interpretation of other legal provisions by the German tax authorities and German tax courts, how the instruments in which the respective Sub-fund invests are classified (by the respective issuer and/or data providers) and on the value (market price) of the instruments held by the respective Sub-fund. **Therefore, no guarantee can be given that the Sub-Funds noted above will qualify under the rules for the partial exemption.**

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 Aberdeen Standard 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 10% where total capital gains, together with other taxable income, arising in a fiscal year do not exceed the basic rate band. Where capital gains, together with other taxable income, exceed the basic rate band they will be taxed at a rate of 20%. Individuals may still, depending on their circumstances, benefit from other reliefs and allowances (including the Annual Exempt Amount which exempts the first portion of gains for most individual UK residents).

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.

In respect of individuals dividend income in excess of the taxpayers annual Dividend Allowance will be taxed at rates of 7.5% where this falls within the basic rate income tax band; 32.5% in the higher rate band; and 38.1% in the additional rate band.

For this purpose, dividends are treated as the top slice of the individual Shareholder's income.

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 subject to the personal savings allowance detailed below.

From 6 April 2016, the introduction of a personal savings allowance exempts 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. 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 or corporation tax return (as appropriate). 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 does not become tax resident in Ireland for taxation purposes. Accordingly, provided the Company does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish corporation tax on its income and gains other than on certain income and gains.

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 of a material interest in an offshore fund 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 as set out at Section 896(2) Taxes Consolidation Act ("TCA") 1997.

(b) **Income and Capital Gains**

Subject to their personal circumstances, Shareholders resident or ordinarily resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Company (whether distributed or reinvested as new Shares).

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' located in a qualifying jurisdiction, for the purposes of Chapter 4 Sections 747B to 747E of TCA 1997. A qualifying jurisdiction includes a Member State of the EU, a member state of the European Economic Area or a member of the OECD with which Ireland has a double tax treaty. Therefore, since 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. The gain on disposal of an interest in an "offshore fund" is the same as it would be computed for capital gains tax purposes but without regard to indexation relief. In addition, it should be noted that the death of a Shareholder would constitute a deemed disposal of Shares, where the Shareholder will be deemed to have disposed of and reacquired the interest immediately before death for its market value on that date.

The amount of income tax paid by an individual on a gain from a disposal of an interest in an offshore fund is treated as being that amount of capital gains tax for the purposes of section 104 of the Capital Acquisitions Tax Act 2003 ("CATCA 2003"). Under section 104 of the CATCA 2003, the capital gains tax paid is allowed as a credit against the net gift or inheritance tax, where the event is considered a disposal for both capital gains tax and capital acquisition tax purposes.

Where a loss arises on the disposal of a material interest in an offshore fund, no capital gains tax or other loss relief is available. Further, trading losses or other Case IV losses cannot be used to shelter any income chargeable on the disposal, or deemed disposal of an interest in an offshore fund.

8th year deemed disposal events

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. If a Shareholder holds Shares for a period of 8 years from acquisition, the Shareholder will be deemed to have disposed of (and immediately reacquired) those Shares at their market value on the eighth anniversary of their acquisition, and at the end of any subsequent 8 year periods. This deemed disposal takes place at market value less the cost of the shares at acquisition, 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. The shareholder will be obliged to self-assess for any Irish tax due in respect of any gain arising on the deemed disposal.

The tax payable on the deemed disposal will be equivalent to that of a disposal of a "material interest" in an offshore fund (i.e. the appropriate gain is subject to tax at 41% in the case of individuals and 25% in the case of corporations where the disposal is not in the course of a trade).

To the extent that tax is payable by the shareholder on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on a subsequent encashment, redemption, cancellation or transfer of the relevant shares does not exceed the tax that would have been payable had the deemed disposal not taken place.

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 acting on behalf of the investor or 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 in relation to a specific Irish resident investor, the Irish resident investor may suffer tax at the rate of 60% on amounts received from the fund, or on a disposal of Shares held (including on the occurrence of an 8 year deemed disposal). If the appropriate receipts or disposals proceeds are not correctly disclosed by a shareholder who is not a company in his annual tax return, the Irish resident investor can suffer tax at the rate of 80%.

Specific exemptions from the PPIU provision apply where the property invested has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Chapter 1 of Part 33 of TCA 1997 may render Shareholders who are individuals resident or ordinarily resident in Ireland for tax purposes liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets by virtue of which income becomes payable to persons (including companies) resident or domiciled outside Ireland and may render the Irish resident (or ordinarily resident) individual liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis.

Chapter 4 (Section 590) of Part 19 of the TCA 1997 could be material to any person who holds 5% or more 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 Ireland, be a "close" company for Irish taxation purposes where the persons are resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland). These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Company (such as on a disposal of its investments that constitute 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 to on the winding up of the Company at the time when the chargeable gain accrued to the Company.

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 provided the transfer of shares is not satisfied by an in specie transfer of Irish situated property.

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. There are special rules relating to situations where additional consideration is paid in respect of the exchange of Shares, or if the Shareholder receives consideration other that the replacement of Shares. Special rules may also apply where the Company operates equalisation arrangements.

*Securities transaction tax ("**STT**")*

Both the purchaser and the seller (whether resident or non-resident) of equity shares traded on a recognised Indian stock exchange are required to pay STT on the transaction value. The STT is not applicable to primary issuances of equity shares by a company and off-market transactions.

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. To avoid having to deduct the withholding tax, the company may prohibit the sale of shares to any Non-Participating FFI (NPFFI), any other investor it believes to be subject to the tax, or any investor investing through an intermediary who may not be FATCA-compliant.

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

Taxation of Chinese Equity and Bonds

The Ministry of Finance, the State Administration of Taxation ("SAT") and China Securities Regulatory Commission ("CSRC") jointly issued notices in relation to the taxation rules on Shanghai – Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect under Caishui 2014 No.81 ("Notice No.81") on 31 October 2014 and Caishui 2016 No. 127 ("Notice No. 127") on 5 December 2016, respectively. Under Notice No.81 and Notice No. 127, CIT, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Funds) on the trading of China A-Shares through Stock Connect. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. Where an investor is a tax resident of another country that has signed a tax treaty with China and in which the stipulated income tax rate on stock dividends is less than 10%, the investor may apply to the competent tax authority of the relevant listed company to enjoy the preferential treatment under the tax treaty, insofar as such a preferential treatment is granted to a Sub-fund.

In the event that actual tax is collected by the SAT to make payments reflecting tax liabilities for which no provision has been made, investors should note that the Net Asset Value of the Sub-funds may be adversely affected, as the Sub-funds will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities of the Funds will only impact Shares in issue of the Sub-funds at the relevant time, and the then existing Shareholders and subsequent Shareholders of such Sub-funds will be disadvantaged as such Shareholders will bear, through the Sub-funds, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Funds. On the other hand, if the actual applicable tax rate levied by SAT is lower than that provided for by Standard Life Investments Global SICAV so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before SAT's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the overprovision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Sub-funds as assets thereof. Notwithstanding the above change in tax provisioning approach, persons who have already redeemed their Shares in the Sub-funds before the return of any overprovision to the account of the Sub-funds will not be entitled to or have any right to claim any part of such overprovision.

Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in the Sub-funds. Shareholders should seek their own tax advice on their tax position with regard to their investment in the Sub-funds.

Personal Data, Processing and Disclosing of Data

Processing of Personal Data

In accordance with the provisions of the EU Regulation 2016/679 of 27 April 2016 (General Data Protection Regulation – GDPR) (which replaces the Data Protection Directive 95/46/EC) on protection of individuals with regard to the processing of personal data and on the free movement of such data, investors and Shareholders are informed that the Company and the Management Company collect, record, store, transfer or otherwise 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 and other contact details, date of birth, Tax Identifier, identity card/passport number, address and holdings, knowledge and investment experience, financial situation and investments objectives, and function and powers of the

investors/Shareholders' individual representatives (where applicable) as well as the name, address and such other information or details as detailed above in relation to the investor/Shareholder and its representatives for the investors/Shareholders' ultimate beneficial owner or owners (the "**Personal Data**").

Personal Data supplied by the investors and the Shareholders are processed by the Company, the Management Company and the Data Processors (as defined below) notably for the following purposes (i) accounting and administration of the fees of the service providers, (ii) compliance with 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 other acceptance checks on the Shareholders and ongoing monitoring, legal, regulatory, financial and operational risk management, (iii) processing required to comply with the CRS Law and the Luxembourg IGA Legislation (FATCA), (iv) maintaining of the Shareholders' register, (v) processing of subscription, redemption and conversion orders, (vi) compliance with other applicable laws or regulations in jurisdictions in which the Company invests, (vii) complaints handling and resolution, (viii) payment of dividends to Shareholders and of targeted services provided to clients and (ix) marketing.

To allow for the processing of Personal Data for the above-mentioned purposes, the Company, the Management Company and the Data Processors (as defined below) rely i.a. on the investor/Shareholder's consent (formalised in writing in the Subscription Agreement), their obligations to comply with applicable laws and regulations and their contractual obligations towards the investors/Shareholders. Investors/Sharehoders may object to the processing of their Personal Data for marketing purposes at any time. Investors may contact the Data Protection Officer at the Management Company at its registered office indicated under the section "Administration and Advisors" in writing in this respect.

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 or in accordance with applicable laws and regulations.

Personal Data will only be used for the purpose(s) for which it was originally collected, or where the relevant investor and/or the Shareholder has provided consent for processing their data for a specified purpose(s). 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 a correction of their Personal Data by making a Data Subject Access Request should contact the Data Protection Officer at the Management Company at its registered office indicated under the section "Administration and Advisors".

The investors/Shareholders (in case the investors/Shareholders are not natural persons) undertake to inform their representatives as well as the investors/Shareholders' ultimate beneficial owner(s) about the processing of their Personal Data for the purposes described above and undertake, where necessary and appropriate, to obtain in advance any consent that may be required for the processing of their Personal Data. The Company and the Management Company may assume that the investors/Shareholders ' representatives and the investors/Shareholders' ultimate beneficial owner(s) have, where necessary, given such consent and have been informed of the processing of their Personal Data for the purposes described in this section.

Disclosure of Data

The Company and the Management Company may delegate the processing of Personal Data or other information provided by investors at the time of their subscription and at any other time during the contractual relationship (together the "**Data**") to one or several entities. For the time being, Standard Life Investments Limited has been appointed as the Company's distributor, The Bank of New York Mellon SA/NV, Luxembourg Branch 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 Data to other companies of their respective group. 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). The Company and the Management

Company will ensure that transfers of Personal Data outside of the European Union is always done so securely and in compliance with the GDPR requirements.

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 Aberdeen 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.

In order to fulfil the performance of the contract, 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 Data to any third parties other than the Data Processor. The Company and the Management Company may however disclose and transfer 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) ("**Authorities**") 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 Data (including for the avoidance of doubt, the disclosure and transfer of Data to the Data Processors and the Authorities). Such consent is formalized in the Subscription Form.

EU's Sustainable Finance Disclosure Regulation – ESG Integration

Aberdeen Standard Investments through it Investment Managers ("**ASI**") integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. ASI believes that the consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors.

All Sub-funds are managed using an investment process integrating environmental, social and governance ("**ESG**") factors but do not promote ESG characteristics or have specific sustainable investment objectives unless specifically noted. This means that whilst ESG factors and risks are considered, they may or may not impact portfolio construction.

ASI's ESG integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management, portfolio monitoring, engagement and stewardship activities. ASI also engages with policymakers on ESG and stewardship matters.

Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of investments and therefore returns.

Furthermore, investments within these Sub-funds do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities unless otherwise stated in the Sub-fund's investment objective and policy. Please refer to the Sub-funds' investment objectives and policies for further information.

Further information on ASI's ESG integration approaches by asset classes can be found at www.aberdeenstandard.com under "Responsible Investing".

Sub-funds which promote ESG characteristics or have specific sustainable investment objectives are listed below, with more information in the relevant Sub-funds' investment objective and policy:

- Standard Life Investments Global SICAV – European Corporate Bond Sustainable and Responsible Investment Fund

Benchmark Regulation

The Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**") requires the Management Company to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) which is used materially changes or ceases to be provided. The Management Company shall comply with this obligation. Further information on the plan is available on request.

The Company is required under the EU Benchmark Regulation to use only benchmarks which are provided by an administrator which is included in the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation (the "**Register**"). The Company shall comply with this obligation. Benchmarks are used for the purposes of fund portfolio construction, risk and monitoring and performance measurement.

Benchmark administrators located in the EU whose application for registration on the ESMA Register is pending may not yet appear on the Register.

Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation. Benchmark administrators located in a third country whose indices are used by the Company benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Register.

The following benchmark administrators whose indices are used by the Company are, as at the date of this Prospectus, inscribed in the Register:

Benchmark Administrator	**Location**
MSCI Limited	United Kingdom
FTSE International Limited	United Kingdom
Bloomberg Index Services Limited	United Kingdom
ICE Data Indices LLC	United States of America
IHS Markit Benchmark Administration Limited	United Kingdom
J.P. Morgan Securities PLC	United Kingdom
ICE Benchmark Administration Limited	United Kingdom
European Money Markets Institute	Belgium

Luxembourg Register of beneficial owners

The Luxembourg law of 13 January 2019 creating a Register of Beneficial Owners (the "**Law of 13 January 2019**") entered into force on the 1st of March 2019 (with a 6 month grandfathering period). The Law of 13 January 2019 requires all companies registered on the Luxembourg Company Register, including the Company, to obtain and hold information on their beneficial owners ("**Beneficial Owners**") at their registered office. The Company must register Beneficial Owner-related information with the Luxembourg Register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice. The Company will have to be compliant with the Law of 13 January 2019 by the end of August 2019.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfil its obligation under the Law of 13 January 2019. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

General Information

The Company

The Company has been incorporated on 16 November 2000 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 on 19 December 2000. The Company has been registered under number B-78.797 with the Luxembourg Trade and Companies Register.

The Company 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 July 2013. The Company has appointed Aberdeen Standard Investments Luxembourg S.A. in replacement of Standard Life Investments (Mutual Funds) Limited, to act as its management company with effect as of 1 October 2018. The Management Company is a management company governed by the UCI Law, and is authorised to perform in particular the functions of collective portfolio management within the meaning of the UCI Law, 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.

References to any actions of the Management Company and/or of the board of directors of the Management Company must be read as references to Aberdeen Standard Investments Luxembourg S.A.

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 *Recueil électronique des Sociétés et Associations* (the "RESA"), 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 July 2013, the Company appointed, as of 1 July 2013, 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, as its dedicated management company in accordance with the provisions of article 119 (3) of the UCI Law.

The Company has appointed, as of 1 October 2018 and in replacement of Standard Life Investments (Mutual Funds) Limited, Aberdeen Standard Investments Luxembourg S.A., a company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, as its dedicated management company in accordance with the provisions of the UCI Law. The Management Company will be responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, marketing, investment management and advisory services in respect of all the Sub-funds with the possibility to delegate part or all of such functions to third parties.

The Management Company has delegated the administration functions as well as the functions of the domiciliary agent, the registrar and transfer agent and the listing agent to the Central Administration. The Management Company has delegated the marketing and distribution functions to the Distributor and the investment management services to the Investment Manager.

The Management Company was incorporated in the form of a *société anonyme* under the laws of the Grand Duchy of Luxembourg on 5 October 2006 for an unlimited duration. The Management Company is approved as a UCITS management company regulated by the UCI Law and as alternative investment fund manager within the meaning of article 1(46) of the law of 12 July 2013 on alternative investment fund managers. The share capital of the Management Company is held by Aberdeen International Fund Managers Limited, Aberdeen Asset Managers Limited and Aberdeen Asset Management PLC. The Management Company has a subscribed and paid-up capital of EUR 10,000,000 (as at the date of this Prospectus).

As of the date of this Prospectus, the Management Company has already been appointed to act as a management company and as alternative investment fund manager for other Luxembourg based investment funds. A list of the relevant funds may be obtained from the Management Company upon request.

The Management Company shall ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy.

The Management Company will be responsible for ensuring that adequate risk measurement processes are in place to ensure a sufficient control environment.

The Management Company will monitor, on a continued basis, the activities of third parties to which it has delegated functions and will receive periodic reports from the Investment Manager and from the other service providers to enable it to perform its monitoring and supervision duties.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed by the Management Company for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation to the investment management and administration of the Company.

Remuneration Policy

Pursuant to Article 111bis of the UCI Law, the Management Company has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with the remuneration policy of the Standard Life Aberdeen Group which is UCITS and AIFMD compliant (together the "**Remuneration Policy**"). The Management Company believes the UCITS V Remuneration Policy Statement is consistent with, and promotes sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Sub-funds or the Articles of Incorporation, and does not impair compliance of the Management Company's duty to act in the best interests of each of the Sub-funds and its shareholders. The Management Company believes that rewarding staff for their contribution is key to recruiting and retaining a talented workforce.

The Remuneration Policy has been designed to:

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

The Standard Life Aberdeen plc board of directors has established a Remuneration Committee that operates on a group-wide basis. The Remuneration Committee is responsible for:

- Approving the Remuneration Policy,
- Approving the remuneration packages of Senior executives,
- Determining the size of any annual variable pay pool,
- Approving the design of Incentive plans, and
- Considering the recruitment and redundancy of certain employees.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, and the identity of the persons responsible for awarding remuneration and benefits including the composition of the remuneration committee, is available at https://www.standardlifeaberdeen.com/who-we-are/remuneration-disclosure under "Fund Literature". A paper copy is made available free of charge upon request at the Management Company's registered office.

Queries and Complaints

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Management Company.

The Investment Manager, the Sub-Investment Managers and the Investment Advisor

Pursuant to an investment management agreement dated 1 July 2013, Standard Life Investments (Mutual Funds) Limited appointed Standard Life Investments Limited as investment manager (the "**Investment Manager**") to manage the assets of the Sub-funds. Further to the replacement of Standard Life Investments (Mutual Funds) Limited by Aberdeen Standard Investments Luxembourg S.A. to act as management company of the Company, Standard Life Investments (Mutual Funds) Limited, the Management Company and the Investment Manager entered into a novation and amendment agreement effective from 1 October 2018 in respect of the investment management agreement dated 1 July 2013.

Pursuant to the novation and amendment agreement 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 type of transactions. The Investment Manager's liability to the Management Company and Company for all matters delegated shall not be affected.

The Investment Manager has appointed Aberdeen Standard Investments Inc.as a Sub-Investment Manager to advise on the Aberdeen Standard SICAV II - Global High Yield Bond Fund.

The Investment Manager has appointed Aberdeen Standard Investments (Japan) Limited ("**ASIJ**") as a Sub-Investment Manager to advise on the Aberdeen Standard SICAV II - (SLI) Japanese Equities Fund. ASIJ is authorised by the Financial Services Agency of Japan to conduct investment management business under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948).

The Investment Manager has appointed Aberdeen Standard Investments (Hong Kong) Limited ("**ASI HK**") as a Sub-Investment Manager to advise on the Aberdeen Standard SICAV II - (SLI) China Equities Fund. ASI HK is licensed with and regulated by the Securities and Futures Commission in Hong Kong for Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities.

The Investment Manager has appointed Aberdeen Standard Investments (Asia) Limited ("**ASIAL**") as a Sub-Investment Manager to advise on part of the Aberdeen Standard SICAV II - Emerging Markets Focused Equity Fund. ASIAL is regulated by the Monetary Authority of Singapore (MAS) and is a holder of a Capital Markets Services Licence. ASIAL is permitted to conduct regulated activities in dealing in securities, trading in futures contracts and fund management.

The Investment Manager has appointed Aberdeen Standard Investments Inc. ("ASI Inc") as a Sub-Investment Manager to advise on the Aberdeen Standard SICAV II - Global Corporate Bond Fund and also Aberdeen Standard SICAV II - Responsible Global Asset Strategies Fund. ASI Inc is authorised by the Securities and Exchange Commission of the United States of America.

Aberdeen Standard Investments (Asia) Limited has been appointed by ASIJ to act as investment advisor to provide non-discretionary investment advice in relation to the Aberdeen Standard SICAV II – (SLI) Japanese Equities Fund.

The Depositary

Pursuant to a depositary agreement dated 13 June 2016 (the "**Depositary Agreement**"), the Company appointed The Bank of New York Mellon (Luxembourg) S.A. as depositary (the "**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.

With effect from 1 April 2017, The Bank of New York Mellon (Luxembourg) S.A. had been merged into The Bank of New York Mellon SA/NV (the "**Merger**"). The Merger was effected for internal reorganisational purposes in respect of The Bank of New York Mellon group of companies as part of an internal restructuring to rationalise its legal entity structure and to streamline its operations. As a result of the Merger, the duties and responsibilities with respect to the Company of The Bank of New York Mellon (Luxembourg) S.A. were transferred to and carried out by The Bank of New York Mellon SA/NV, Luxembourg Branch with effect from 1 April 2017.

The Bank of New York Mellon SA/NV is a Belgian public limited liability company, authorized and regulated as a credit institution by the National Bank of Belgium ("**NBB**"). The Bank of New York Mellon SA/NV, an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, holds a banking licence and is regulated by the NBB and supervised by the European Central Bank.

The Merger took place pursuant to the European Union Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC) as implemented by Luxembourg and Belgium. Pursuant to the Merger, the assets and liabilities of The Bank of New York Mellon (Luxembourg) S.A. were acquired by The Bank of New York Mellon SA/NV and The Bank of New York Mellon (Luxembourg) S.A. was dissolved without going into liquidation.

The Depositary Agreement was automatically transferred to The Bank of New York Mellon SA/NV meaning that The Bank of New York Mellon SA/NV carries out its depositary functions in Luxembourg through The Bank of New York Mellon SA/NV, Luxembourg Branch after the Merger. The Bank of New York Mellon SA/NV, Luxembourg Branch has received no objection from the CSSF in Luxembourg to provide depositary bank services for Luxembourg-domiciled investment funds and The Bank of New York Mellon SA/NV, Luxembourg Branch is also subject to the supervision and regulation of the CSSF.

Pursuant to the Depositary Agreement, as amended, 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:

- 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;
- the value of the Shares of the Company is calculated in accordance with Luxembourg law and the articles of incorporation of the Company;
- the instructions of the Company are carried out, unless they conflict with Luxembourg law or the articles of incorporation of the Company;
- in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
- 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.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, at the Depositary's registered office.

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 central administration agreement dated 1 July 2013 and entered into between the Company, Standard Life Investments (Mutual Funds) Limited and The Bank of New York Mellon SA/NV, Luxembourg Branch and the novation and amendment agreement between the Company, the Management Company, Standard Life Investments (Mutual Funds) Limited and Bank of New York Mellon SA/NV Luxembourg Branch effective from 1 October 2018 (the "**Central Administration Agreement**"), The Bank of New York Mellon SA/NV, Luxembourg Branch was appointed as central administrator of the Company (the "**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 Central Administration Agreement may be terminated by either party upon ninety (90) days' 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.

Pursuant to an internal delegation agreement, The Bank of New York Mellon SA/NV, Luxembourg Branch 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:

(i) the Articles of Incorporation of the Company;

(ii) the Prospectus;

(iii) the KIIDs;

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

(v) 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 31 December 2005 and a novation and amendment agreement between Standard Life Investments Limited, Standard Life Investments (Mutual Funds) Limited and the Management Company effective from 1 October 2018, the Company 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

Aberdeen Standard Luxembourg S.A. has been appointed as Sub-Distributor in Canada. Aberdeen Standard Investments Luxembourg S.A. 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.

Aberdeen Standard Luxembourg S.A. is not registered in any capacity in any jurisdiction in Canada and as such it may rely on one or more exemptions from various registration requirements in certain Canadian jurisdictions.

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 Dealing Day as described under section headed "*Redemption of Shares*".

In the event that for any reason the value of the assets in any Sub-fund has decreased to, or has not reached, 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 social, economic or political situation relating to the Sub-fund or Class concerned would have material adverse consequences on the investments of that Sub-fund, or if the interests of the shareholders would justify it, the Directors may decide at any moment to liquidate the Sub-Fund or Class concerned by compulsorily redeeming 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 Dealing Day on which such decision shall take effect. The 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 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, resolve on the liquidation and 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 Dealing 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.

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

General Meetings

The annual general meeting of Shareholders shall be held at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, at a date and time decided by the Board of Directors being no later than six months after the end of the Company's previous financial year. The annual general meeting may be held abroad (other than the UK) if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

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 RESA, in one Luxembourg newspaper and in such other newspapers as the Board of Directors may decide. If so permitted by law, the convening notice may be sent to shareholders by any other means of communication having been individually accepted by such shareholder.

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.

The consolidated currency of the Company is US Dollars.

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 and the Management Company;

g) the contracts concluded between the Investment Manager and the Sub-Investment Managers;

h) the complaint handling, proxy voting, best execution and conflicts of interest policies; and

i) 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 income in respect of the previous financial year ending 31 December for each distribution Category of every Sub-fund (if any). In the case of the Aberdeen Standard SICAV II - Global High Yield Bond Fund and the Aberdeen Standard SICAV II - Global Corporate Bond Fund, distributions (if any) will be paid quarterly to Shareholders. In the case of Aberdeen Standard SICAV II - Total Return Credit Fund and Aberdeen Standard SICAV II - Dynamic Multi Asset Income Fund, distributions (if any) will be paid monthly to Shareholders.

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 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 2014/65/EU of the European Parliament and of the Council of 15 May 2014 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 Article 1(2)(a) and (b) 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. the Sub-funds may not invest in units of other UCITS or other UCIs for more than 10% of the assets of each Sub-fund.

vi. 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;

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 Directive 2013/34/EU, 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

3) 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.

4) 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.

5) 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 derivative made with financial institutions subject to prudential supervision.

6) 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:

   (a) investments in transferable securities or money market instruments issued by that body;

   (b) deposits made with that body; and/or

   (c) 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 Appendix B below, undertaken with that body.

7) 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 2013/34/EU 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.

8) 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.

9)

(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).

10) 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.

11) 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.

12) 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.

13) 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.

14) 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.

15) 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.

16) 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.

17) 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

18) 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)(e) above, the Company must bear the usual commissions relating to the units of these UCI.

Equity Fund

The section of this Prospectus headed "*Taxation - German Investment Tax Act* contains a list with Sub-funds which will continuously invest more than 50% of their respective total asset value in Qualifying Equity Instruments (as defined below).

"**Qualifying Equity Instruments**" are:

a) shares in a corporation (e.g. public limited company) that does not qualify as an Investment Fund (as defined below) that are admitted to trading on a stock exchange or that are listed on an organised market[1],

b) shares in a corporation that does not qualify as an Investment Fund (as defined below) or as a Real Estate Company (as defined below) and

1 Examples of stock exchanges and organised markets include, but are not limited to, the Irish Stock Exchange, the Helsinki Stock Exchange, Euronext Paris and the Stockholm Stock Exchange.

i) is domiciled in a member state of the European Union or in another contracting state of the Agreement on the European Economic Area and which is subject to corporate income tax in such state, without being exempt from such corporate income tax, or
ii) is domiciled in another state and is subject to corporate income tax in such state levied at a rate of at least 15%, without being exempt from such corporate income tax,

c) interests in Equity Funds (as defined below) at a rate of 51% of the value of such interests, and

d) interests in Mixed Funds (as defined below) at a rate of 25% of the value of such interests.

An "**Investment Fund**" means any of the following entities:

- undertaking for collective investments in securities (UCITS) falling under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities;

- any alternative investment fund (AIF) falling under the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 Text with EEA relevance without being exempt from its scope;

- undertakings for collective investments which limit the number of investors to one, but meet all other criteria to qualify as an AIF; and

- companies which must not be operationally active and are not subject to, or exempt from, taxation;

unless it qualifies as

- a REIT as defined in section 1 paragraph 1 or section 19 paragraph 5 of the German REIT-Act;

- an investment company as defined in section 1a paragraph 1 of the German Act on Investment Companies;

- a capital investment company that, in the public interest using own funds or with government support, invests in participations; or

- a partnership, (except when it is a UCITS).

A "**Real Estate Company**" is any corporation or partnership which, according to its articles of incorporation or limited partnership agreement, may only acquire real property and real estate-type rights and fixtures and fittings that are required for their management.

An "**Equity Fund**" is any Investment Fund that continuously invests more than 50% of its total asset value in the Qualifying Equity Instruments according to its investment policy.

A "**Mixed Fund**" is any Investment Fund that continuously invests at least 25% of its value in the Qualifying Equity Instruments according to its investment policy.

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-funds' 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[2]

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.

   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.

   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

2 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 Agreements[3]

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 consisting of the purchase and sale of securities in which the terms of the agreement give the seller the right or the obligation to repurchase the securities from the purchaser at a price and a time agreed by the two parties at the time of entering into the agreement.

The Investment Manager, as authorised by the Management Company on behalf of the Company may enter into repurchase agreements either as purchaser or as seller. 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 agreement only if the counterparty is a highly rated financial institution specialised in this type of transaction approved by the Investment Manager as derivative counterparties.

2) For the duration of a repurchase agreement, Investment Manager, as authorised by the Management Company on behalf of the Company may not sell the securities that are the subject of the agreement either before the counterparty has exercised its right to repurchase the securities or before the repurchase period has expired.

3) When the Investment Manager, as authorised by the Management Company on behalf of the Company has obligations to make repurchases, it must ensure that the level of repurchase agreements is such that it can meet these obligations at any given time.

Repurchase agreements are instruments under which the relevant Sub-fund acquires ownership of a security, and the seller, a broker-dealer or a bank agrees to repurchase the security at a mutually agreed upon time and price. The repurchase agreement serves to fix the yield of the security during the Sub-fund's holding period. The Sub-funds currently intend to enter into repurchase agreements only with member banks of the Federal Reserve System or with primary dealers in US Government securities. In all cases, the Investment Managers and/or Sub-Investment Managers must be satisfied with the creditworthiness of the seller before entering into a repurchase agreement. In the event of the bankruptcy or other default of the seller of a repurchase 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. The maximum level of a Sub-fund's assets available for repurchase agreements is 100% of its net asset value. Repurchase agreements maturing in more than seven (7) days, together with any securities that are restricted as to disposition under the federal securities laws or are otherwise considered to be illiquid, will not exceed 20% of the net assets of the relevant Sub-fund.

[3] The Company does not currently engage in repurchase agreements and this prospectus will be amended before it may do so.

All the revenues arising from repurchase 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 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 Custodian, 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

This section applies to the Equity Sub-funds which 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 (applies to Global REIT Focus Fund only); and/or
- Other eligible instruments as per the UCI Law.

Bond Sub-funds

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

- Currency forwards; and/or
- Currency swaps and options; and/or
- Forward exchange contracts and swaps; and/or
- Fixed income future; and/or
- Total return swaps; and/or
- Variance swaps; and/or
- Interest rate options; and/or
- Swaptions; and/or
- Options on future; 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

This section applies to the Absolute Return Sub-funds which 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.

Multi-Asset Sub-funds

This section applies to the Multi-Asset Sub-funds which 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.

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 which have their registered office in a developed country (including but not limited to OECD countries) 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. Before an institution can serve as a counterparty for any type of instrument or technique, the Investment Manager must assess and approve it, including its credit quality (using both ratings and internal analysis), its compliance with regulatory requirements and its fitness for the particular instrument or technique in question.

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 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 use of total return swaps by the Company[4].

A total return swap is an agreement in which one party makes payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses, in exchange for payments based on an interest rate, either fixed or variable, from the other party.

The Company's Sub-funds may only enter into total return swaps in respect of eligible assets under the UCI Law which fall within their investment policies (i.e. assets such as bonds, equities, cash and money market instruments). The Sub-funds may only enter into total return swap transactions through a highly rated financial institution of any legal form with a minimum credit rating of investment grade quality specialised in this type of transaction.

As part of these total return swaps transactions, the Company's Sub-funds will receive cash and bonds collateral of minimum credit quality as assessed by the Company and as detailed in the sub-sections headed "Collateral Policy" and "Haircut Policy" below.

In case there are revenues arising from the total return swaps, they shall be returned to the Company following the deduction of any direct and indirect operational costs and fees arising. Information on costs and fees incurred by each relevant Sub-fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Management Company, if applicable, will be available in the Company's semi-annual and annual reports.

All the assets of the Company's Sub-funds may be subject to the following securities financing transactions and total return swaps under the following proportions, with assets under management defined as the Net Asset Value of the Sub-fund.

Only the following Sub-funds may use total return swaps. If another Sub-fund uses total return swaps, the following table will be updated.

Name of Sub Fund		Total Return Swaps	
		Maximum proportion of assets under management	Expected proportion of assets under management
Bond Sub-funds			
Aberdeen Standard SICAV II - Total Return Credit Fund		750%	0-750%
Absolute Return Sub-funds			
Aberdeen Standard SICAV II - Global Absolute Return Strategies Fund		750%	0-750%
Aberdeen Standard SICAV II - Global Focused Strategies Fund		750%	0-750%
Aberdeen Standard SICAV II - Absolute Return Global Bond Strategies Fund		1000%	0-1000%
Aberdeen Standard SICAV II – Responsible Global Asset Strategies Fund		750%	0-750%

[4] Apart from total return swaps, the Company does not currently make use of the other securities financing transactions, including without limitation securities lending and repurchase agreement transactions, covered by the SFTR Regulation, and this Prospectus will be amended before it may do so.

Name of Sub Fund		Total Return Swaps	
		Maximum proportion of assets under management	Expected proportion of assets under management
Multi-Asset Sub-funds			
Aberdeen Standard SICAV II - Dynamic Multi Asset Income Fund		100%	0-100%

The assets subject to securities financing transactions, total return swaps and collateral received are safe-kept with the Depositary or third party depositary, as appropriate.

No counterparty assumes any discretion over the composition or management of any Sub-fund's investment portfolio or over the underlying of the total return swaps.

The Investment Manager also undertakes additional due diligence for total return swaps to ensure that the reference asset, index or portfolio is compliant with the additional UCITS and benchmark regulations in respect of such assets.

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 and subject to daily transfers (above minimum thresholds) 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 14/592 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 minimum credit quality as assessed by the Management Company.

- 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.

- Where there is a title transfer, the collateral received must be held by or on behalf of 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. FX transactions used in relation to hedged share classes may not be collateralised. 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. There are no limits on the maturity of collateral.

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 the developed economies	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 (24 December is not a Business Day)
"**Dealing Day**"	In respect of any Sub-fund, any Business Day other than, days during a period of suspension of valuation of Shares in that Sub-fund or, days (as determined by the Board in its discretion) on which any exchange or market on which a substantial portion of the relevant Sub-fund's portfolio is traded, is closed. The Business Days which are not Dealing Days will be available at the registered office of the Company and at https://www.aberdeenstandard.com/en/luxembourg/institutional/fund-centre/sli-pricing-and-performance

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 Dealing 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 Dealing 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 Dealing Day.

The Board of Directors current policy is to impose a swing pricing adjustment to the Net Asset Value of each Class of Shares in a given Sub-fund in the following circumstances:

- if the net redemptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Sub-fund or any lower thresholds (i.e. from 0% up to 5%) (the "Swing Threshold") applicable to specific Sub-funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted downwards by the applicable swing factor (the "Swing Factor"); or

- if net subscriptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Sub-fund or any lower Swing Threshold applicable to specific Sub-funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted upwards by the applicable Swing Factor.

If charged the swing pricing adjustment will be paid into the relevant Sub-fund and become part of the assets of relevant Sub-fund.

As a result of a swing pricing adjustment, the Share price for subscription or redemption of Shares will be higher or lower than the Share price for subscription or redemption of Shares which would otherwise have been applied in the absence of a swing pricing adjustment.

The costs associated with dealing in Shares as a result of Shareholder subscriptions and redemptions may adversely impact the value of a Sub-fund's assets. In order to (i) prevent this adverse effect, called "dilution", on existing or remaining Shareholders and therefore protect their interests, (ii) more equitably allocate the costs associated with investor trading activity to those investors transacting on the relevant trade date; (iii) reduce the impact on the Sub-funds' performance of transactions costs and (iv) deter frequent trading activity, the Sub-funds may apply swing pricing as part of their valuation policy.

The decision to swing the Net Asset Value is based on the overall net-flows in a Sub-fund, and is not applied per share class. It does therefore not address the specific circumstances of each individual investor transaction.

As dilution is related to the inflows and outflows of money from the Sub-fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make such dilution adjustments.

The Management Company retains the right to suspend the application of the swing pricing mechanism on a specific Dealing Day when they consider that its application is not the most appropriate approach when taking into consideration the circumstances surrounding particular investor trading activity.

The swing pricing allows for the Net Asset Value to be adjusted upwards or downwards by a Swing Factor which is not expected to be higher than 3% of the Net Asset Value of the Sub-fund, if, on any Dealing Day, the net subscriptions or net redemptions in a Sub-fund exceed a Swing Threshold, as set by the Board of Directors from time to time upon proposal by the Management Company and determined on the basis of elements as disclosed in the Standard Life Aberdeen Group's swing pricing policy (e.g. the size of the relevant Sub-fund, the type and liquidity of positions in which the Sub-fund invests, etc.). The maximum Swing Factors noted are expected and the actual Swing Factor will reflect the costs noted below which may adversely impact the value of a Sub-fund's assets. The Management Company may decide to increase the maximum Swing Factor beyond the maximum percentages stated above, where such increase is justified by exceptional market conditions such as volatile markets and taking into account the best interest of Shareholders. Such decisions will be communicated to Shareholders via a publication at www.aberdeenstandard.com and notified to the CSSF.

The Swing Factor is determined on the basis of expected costs associated with the Sub-fund's portfolio trading activity. Such costs can include, but are not limited to bid/offer spreads, broker fees, transaction charges, tax and duty charges, entry or exit fees, share class specific costs and, registration costs where appropriate, in line with the Standard Life Aberdeen Group's swing pricing policy.

The Management Company has implemented a swing pricing policy, which has been approved by the Board of Directors as well as specific operational procedures governing the day-to-day application of the swing pricing.

The above applies to all Sub-funds.

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 Dealing 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 dealing 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, 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 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;

- 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, 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 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;

- any assets held in a particular Sub-fund not expressed in the reference currency in which the shares of such Sub-fund are denominated will be translated into the reference currency at the rate of exchange prevailing in a recognised market at the time specified by the Board of Directors on the relevant valuation day;

- in case adjustments to the net asset value per share of a Sub-fund are made in accordance with the above provisions, the valuation of securities held by the Sub-fund concerned may be adjusted to reflect the estimated bid/offer spread.

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 Dealing 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 Dealing Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors; 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 Aberdeen 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 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, 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;
f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company;
g) in the case of a merger, if the board of directors deems this to be justified for the protection of the shareholders;
h) in the case of a suspension of the calculation of the net asset value of one or several funds in which the Company has invested a substantial portion of assets; or
i) any other situation provided for in the UCI Law and any applicable regulations.

Investors shall be advised of the suspension of the determination of the net asset value per Share via a publication at: www.aberdeenstandard.com, under “Fund Centre”, “Literature and Documents”.

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.

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 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 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 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 (i) that Information concerning the purchaser will be disclosed to the applicable Canadian securities regulatory authority and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws; (ii) the Information is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (iii) the Information is being collected for the purposes of the administration and enforcement of the applicable securities legislation; and 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. Questions about such indirect collection

of Information should be directed to the Canadian securities regulatory authority in the purchaser's local jurisdiction. Contact information may be found 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:

(a) 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;

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

The Business Development Bank incorporated under the Business Development Bank of Canada Act (Canada); or

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 Rule 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.

Appendix E - Additional Information for French Investors

Plan d'Epargne Actions (PEA)

As at the date of this Prospectus, the following Sub-fund is eligible for the *Plan d'Epargne Actions* ("PEA"), however it will no longer be eligible to the PEA after 30 September 2021:

- Aberdeen Standard SICAV II - European Smaller Companies Fund

SRI Label

As at the date of this Prospectus, no Sub-fund of Standard Life Investments Global SICAV benefits from the SRI label created and supported by the French Finance Ministry as per the provisions contained in the Decree nº 2016-10 dated 8 January 2016, as amended.

Appendix F – Investing in Mainland China

Some Sub-funds may invest directly or indirectly in the Mainland China securities market. Other than the risks involved in investing in emerging markets, as well as other risks of investments generally as described within the "Risk Factors" section which are applicable to investments in China, investors should also note the additional specific risks below.

Under Mainland China laws, there is a limit to how many shares a single foreign investor (including a Sub-fund) is permitted to hold in a single company which is listed on a Mainland China stock exchange (a "Mainland China Listco"), and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company). The single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco. Such limits are subject to change from time to time. Foreign investors who make strategic investment in a Mainland China Listco pursuant to relevant laws and regulations, are not bound by the foregoing percentage limits in terms of their holdings of shares under strategic investment.

Strategic investment by foreign investors shall mean obtaining China A-Shares through transfer under an agreement or a directed issue of new shares by the Mainland China Listco. Any China A-Shares obtained by strategic investment shall not be transferred within three years.

China Interbank Bond Market

The China bond market is made up of the interbank bond market and the exchange listed bond market. The China interbank bond market (the "CIBM") is an OTC market established in 1997. Currently, more than 90% of PRC bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds.

The CIBM is still in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities may result in prices of debt securities traded on such market fluctuating significantly. The relevant Sub-funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of the PRC bonds may be large, and the relevant Sub-funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Sub-fund transacts in the China interbank bond market in the PRC, the Sub-fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-fund may default on its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. Due to irregularities in the CIBM trading activities, the China Government Securities Depository Trust & Clearing Co., Ltd. (the central clearing entity) may suspend new account opening on the CIBM for specific types of products. If accounts are suspended, or cannot be opened, the relevant Sub-fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, they may suffer substantial losses as a result.

Investment in CIBM via Northbound Trading Link under Bond Connect

Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and China ("Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Interim Measures for the Administration of Mutual Bond Market Access between China and Hong Kong (Decree No.1 [2017])" (內地與香港債券市場互聯互通合作管理暫行辦法(中國人民銀行令[2017]第1號)) issued by the People's Bank of China ("PBOC") on 21 June 2017;

(ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" (中國人民銀行上海總部"債券通"北向通境外投資者准入備案業務指引) issued by the Shanghai Head Office of PBOC on 22 June 2017; and

(iii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Sub-fund transacts in the CIBM, the Sub-fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-fund is subject to the risks of default or errors on the part of such third parties.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Certain Sub-funds may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as "Stock Connect"), and as such may be subject to additional risks. In particular, Shareholders should note that these programmes are novel in nature and the relevant regulations are untested and subject to change. There is no certainty as to how they will be applied.

Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong.

Stock Connect comprises two Northbound Trading Links, one between SSE and SEHK, and the other between SZSE and SEHK. Stock Connect will allow foreign investors to place orders to trade eligible China A-Shares listed on the SSE ("SSE Securities") or on the SZSE ("SZSE Securities") (the SSE Securities and SZSE Securities collectively referred to as the "Stock Connect Securities") through their Hong Kong based brokers.

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi (RMB) and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review of and approval by the relevant PRC regulators from time to time.

The SZSE Securities include all the constituent stocks from time to time of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalization of at least RMB 6 billion, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except those SZSE-listed shares (i) which are not quoted and traded in Renminbi (RMB), (ii) which are included in the "risk alert board"; (iii) which have been suspended from listing by the SZSE; and (iv) which are in the pre-delisting period. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

Further information about Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Additional risks associated with Stock Connect:

- *Home Market Rules*

  A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. Therefore, in respect of Stock Connect Securities, Mainland China is the home market and a Sub-fund should observe Mainland China laws, rules and regulations in respect of Stock Connect Securities trading (excluding those related to custodial arrangements entered into between the Sub-funds and the SEHK subsidiary in Shanghai and/or Shenzhen to trade Stock Connect Securities). If such laws, rules or regulations are breached, the SSE and the SZSE, respectively have the power to carry out an investigation, and may require HKEx exchange participants to provide information about a Sub-fund and to assist in investigations.

  Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

- *Quota limitations*

  The programmes are subject to a daily quota limitation which may restrict a Sub-fund's ability to invest in Stock Connect Securities through the programmes on a timely basis. In particular, once the Northbound daily quota is reduced to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross–boundary securities regardless of the quota balance).

- *Restriction on trading days*

  Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement day. Due to the difference in trading days between the Mainland China and the Hong Kong markets, there may be occasions when it is a normal trading day for the Mainland China market but not in Hong Kong and, accordingly, the Sub-funds cannot carry out any Stock Connect Securities trading. The Sub-funds may therefore be subject to a risk of price fluctuations in China A-Shares during periods when Stock Connect is not operational.

- *Suspension risk*

  Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. In case of a suspension, the Sub-funds' ability to access the Mainland China market will be adversely affected.

- *Beneficial ownership / Nominee arrangements*

  The Stock Connect Securities purchased by a Sub-fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC"), as central securities depositary in Hong Kong. The HKSCC will be the "nominee holder" of the Sub-funds' Stock Connect Securities traded through Stock Connect. The Stock Connect regulations as promulgated by the China Securities Regulatory Commission ("CSRC") expressly provide that HKSCC acts as nominee holder and that the Hong Kong and overseas investors (such as the Sub-funds) enjoy the rights and interests with respect to

the Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. While the distinct concepts of nominee holder and beneficial owner are referred to under such regulations, as well as other laws and regulations in Mainland China, the application of such rules is untested, and there is no assurance that PRC courts will recognise such concepts, for instance in the liquidation proceedings of PRC companies.

Therefore, although the Sub-funds' ownership may be ultimately recognised, it may suffer difficulties or delays in enforcing its rights over its Stock Connect Securities. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-funds suffer losses resulting from the performance or insolvency of HKSCC.

- *Investor compensation*

  Investments of a Sub-fund through Northbound trading under Stock Connect will not benefit from any local investor compensation schemes nor will they be covered by Hong Kong's Investor Compensation Fund.

  On the other hand, since the Sub-funds investing via Stock Connect are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

- *Risk of China Clear default / Clearing and Settlement Risks*

  HKSCC and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of a ChinaClear default are considered to be remote.

  In the event of a default by ChinaClear, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC has stated that it will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the Stock Connect Securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through whom a Sub-fund trades shall in turn distribute Stock Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. As such, a Sub-fund may not fully recover their losses or their Stock Connect Securities and/or the process of recovery could be delayed.

- *Segregation*

  The securities account opened with ChinaClear in the name of HKSCC is an omnibus account, in which the Stock Connect Securities for more than one beneficial owner are commingled. The Stock Connect Securities will be segregated only in the accounts opened with HKSCC by clearing participants, and in the accounts opened with the relevant sub-custodians by their clients (including the Sub-funds).

- *Information technology risk*

  The programmes require the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems fail to function properly, trading through the programmes could be disrupted and the Sub-funds' ability to access the China A-Share market may be adversely affected.

- *The recalling of eligible stocks*

  PRC regulations impose restrictions on selling and buying certain Stock Connect Securities from time to time. In addition, a Stock Connect Security may be recalled from the scope of eligible securities for

trading via the programme, which may affect the portfolio of the Sub-funds where they hold such securities. If such recalled Stock Connect Securities are still listed on the SSE and/or SZSE, they are allowed to be sold, but not to be bought, via the programmes.

- *SSE Price Limits*

  SSE Securities are subject to a general price limit of a ±10% based on the previous trading day's closing price. In addition, Stock Connect Securities which are on the risk alert board are subject to a ±5% price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of Stock Connect Securities must be within the price limit.

- *Taxation risk*

  PRC tax applicable to the programmes is currently pending formalisation and as a result the Sub-funds are therefore subject to uncertainties in its PRC tax liabilities (see the "Taxation of Chinese Equity and Bonds" section under "Taxation").

- *Participation in corporate actions and shareholder meetings*

  Hong Kong and overseas investors (including the Sub-fund) are holding Stock Connect Securities traded via the Stock Connect through their brokers or custodians, and they need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Stock Connect Securities may be as short as one business day only. Therefore, the Sub-fund may not be able to participate in some corporate actions in a timely manner.

  According to existing mainland practice, multiple proxies are not available. Therefore, the Sub-fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the Stock Connect Securities.

- *Currency Risk*

  If a Sub-fund is not denominated in RMB (i.e. the currency in which Stock Connect Securities are traded and settled), the performance of the Sub-fund may be affected by movements in the exchange rate between RMB and the currency of denomination of the Sub-fund. The Sub-fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the Sub-fund suffering from exchange rate fluctuations.

Risks associated with the Small and Medium Enterprise board and/or ChiNext market

A Sub-fund may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for a Sub-fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices

Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

Over-valuation risk

Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations

The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk

It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on a Sub-fund if the companies that it invests in are delisted.