

Standard Life Wealth Phoenix Fund

Prospectus

18 December 2018



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

STANDARD LIFE WEALTH PHOENIX FUND

PROSPECTUS

Aberdeen Standard Fund Managers Limited is the manager (“Manager”) of the Standard Life Wealth Phoenix Fund and is the person responsible for the information contained in this Prospectus. The Manager has delegated the investment management of the Fund to Standard Life Investments Limited.

This Prospectus is valid and is dated as at 18 December 2018

PROSPECTUS
OF
STANDARD LIFE WEALTH PHOENIX FUND

This document constitutes the Prospectus for the Standard Life Wealth Phoenix Fund (the “Fund”) and has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook (the “COLL Sourcebook”), which forms part of the FCA Handbook (the “FCA Rules”).

The Fund is a UCITS scheme for the purpose of Chapter 5 of the COLL Sourcebook and is constituted as an authorised unit trust.

Copies of this Prospectus have been sent to the FCA and the Trustee.

IMPORTANT: If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

This Prospectus is based on information, law and practice as at the date of this Prospectus. The Fund is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

Aberdeen Standard Fund Managers Limited, the Manager of the Fund, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the COLL Sourcebook to be included in it. Aberdeen Standard Fund Managers Limited accepts responsibility accordingly.

No person has been authorised by the Manager to give any information or to make any representations in connection with the offering of a unit or units in the Fund (“Unit” or “Units”) other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date of this Prospectus.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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

The provisions of the Trust Deed are binding on each of the Unitholders and a copy of the Trust Deed is available on written request from Aberdeen Standard Fund Managers Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Aberdeen Standard Fund Managers Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

United States and restrictions on U.S. Persons

The Units have not been and will not be registered in the United States under the Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws, and the Fund has not been nor will be registered in the United States under the Investment Company Act of 1940, as amended, and Unitholders will not be entitled to the benefits of such registration. Accordingly, except as provided below, no Units may be offered or sold, directly or indirectly, in the United States, any state thereof or its territories or possessions or to any U.S. Person. The Manager may authorise the offer and sale of Units in the United States or to a limited number or category of U.S. Persons provided that, if so authorised, Units will be offered and sold only to such persons and in such manner as will not require registration of the Fund, or the Units under the securities laws of the United States or any state thereof. The Units have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor has any such authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus as may be amended or supplemented from time to time. Any representation to the contrary is a criminal offence. Certain restrictions also apply to subsequent transfers of Units in the United States or to U.S. Persons (please see the compulsory redemption provisions under section 18 entitled "Restrictions and compulsory transfer and redemption" of the Prospectus). Should a Unitholder become a U.S. Person they may be subject to adverse tax consequences including without limitation U.S. withholding taxes and tax reporting.

Applicants will be required to certify that they are not U.S. Persons precluded from purchasing, acquiring or holding Units.

U.S. Foreign Account Tax Compliance

Due to U.S. tax legislation, the Foreign Account Tax Compliance Act ("FATCA"), which can affect financial institutions such as the Fund, the Fund may need to disclose the name, address, taxpayer identification number and investment information relating to certain U.S. investors who fall within the definition of Specified U.S. Person in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest, to HM Revenue & Customs, who will in turn exchange this information with the Internal Revenue Service of the United States of

America. The UK has entered into an inter-governmental agreement (“IGA”) with the U.S. to facilitate FATCA Compliance. Under this IGA, FATCA Compliance will be enforced under UK tax legislation and reporting.

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

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

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DEFINITIONS

“Act”	the Financial Services and Markets Act 2000;
“Approved Bank”	in relation to a bank account opened by the Fund: <ul style="list-style-type: none">(a) if the account is opened at a branch in the United Kingdom:<ul style="list-style-type: none">(i) the Bank of England; or(ii) the central bank of a member state of the OECD; or(iii) a bank; or(iv) a building society; or(v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or(b) if the account is opened elsewhere:<ul style="list-style-type: none">(i) a bank in (a); or(ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant home state regulator; or(iii) a bank which is regulated in the Isle of Man or the Channel Islands; or(c) a bank supervised by the South African Reserve Bank;
“Approved Derivative”	a derivative which is traded or dealt on an eligible derivatives market, and any transaction in such a derivative must be effected on or under the rules of the market;
“COLL Sourcebook”	the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of their handbook of rules made under the Financial Services and Markets Act 2000;
“Dealing Day”	any day on which banks in London are open for business other than days (as determined by the Manager in its discretion) where, in respect of any exchange or market on which a substantial portion of the Fund's portfolio is traded, such exchange or market is closed. The days on which banks in London are open for business which are not Dealing Days will be available at the registered office of the Manager and on the website at www.standardlifeinvestments.com ;

“Efficient Portfolio Management” or “EPM”	the use of techniques and instruments to reduce risk or cost to the Fund or to generate additional capital or income with a level of risk which is consistent with the risk profile of the Fund and with the risk diversification rules laid down in the COLL Sourcebook;
“Eligible Institution”	either a BCD credit institution authorised by its home state regulator or a MiFID investment firm authorised by its home state regulator;
“FCA”	the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN;
“FCA Rules”	the FCA Handbook made under the Act;
“Fund”	Standard Life Wealth Phoenix Fund;
“Investment Adviser”	Standard Life Investments Limited;
“Manager”	Aberdeen Standard Fund Managers Limited;
“Net Asset Value” or “NAV”	the value of the Scheme Property of the Fund less the liabilities of the Fund as calculated in accordance with the Trust Deed;
“Register of Unitholders”	the register of Unitholders of the Fund;
“Scheme Property”	the property of the Fund to be given to the Trustee for safe-keeping, as required by the COLL Sourcebook;
“Trust Deed”	the trust deed constituting the Fund dated 18 March 1996, as amended by subsequent supplemental trust deeds from time to time;
“Trustee”	Citibank Europe plc, UK Branch;
“Unit” or “Units”	a unit or units in the Fund which may be designated as different classes of units in the Fund;
“Unit Class Restrictions”	has the meaning given to in section 11.2;
“Unitholder”	a holder of registered Units in the Fund;
"U.S. Person"	means a person who is in either of the following two categories: <ul style="list-style-type: none"> (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the Securities Act; or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7.

For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it is outside both the definition of "U.S. person" in Rule 902 and the definition of

"Non-United States person" under CFTC Rule 4.7.

"U.S. person" under Rule 902 generally includes the following:

- (a) any natural person resident in the United States (including U.S. residents temporarily residing abroad);
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with

respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the Securities Act.

CFTC Rule 4.7 currently provides in the relevant part that the following persons are considered "Non-United States persons":

- (a) a natural person who is not a resident of the United States;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (c) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten percent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-United States persons; or
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

"United States"

the United States of America (including the states thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction;

"Valuation Point"

12 noon on every Dealing Day; and

"VAT"

value added tax.

1. **The Fund**

- 1.1 The Standard Life Wealth Phoenix Fund is an authorised unit trust, established under the Trust Deed and is authorised and regulated by the Financial Conduct Authority. The effective date of the authorisation order for the Fund made by the Financial Services Authority (the predecessor of the FCA) was 10 April 1996. The Fund's FCA Product Reference Number is 177993.
- 1.2 The head office of the Manager is at Bow Bells House, 1 Bread Street, London, EC4M 9HH, which is also the address in the United Kingdom for service on the Fund of notices or other documents required or authorised to be served on it.
- 1.3 The base currency of the Fund is pounds sterling.
- 1.4 Unitholders in the Fund are not liable for the debts of the Fund. Unitholders are not liable to make any further payment after they have paid the price on the purchase of Units.
- 1.5 The Fund has been established as a "UCITS scheme". The Fund qualifies as an "Undertaking for Collective Investment in Transferable Securities" ("UCITS") within the meaning of an EC Directive 2009/65/EC, as subsequently supplemented, restated or otherwise modified from time to time and may obtain recognition for marketing in certain member states of the European Economic Area.
- 1.6 Where any changes are proposed to be made to the Fund the Manager will assess whether the change is fundamental, significant or notifiable in accordance with rule 4.3 of the COLL Sourcebook. If the change is regarded as fundamental, Unitholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Unitholders. If the change is regarded as notifiable, Unitholders will receive suitable notice of the change.
- 1.7 A brief summary of the Fund, including available Unit classes, charges, minimum investment levels and distribution dates, is set out in Appendix 1.

2. **Investment Objectives and Policies of the Fund**

The objective of the Fund is to achieve long-term capital growth in excess of cash ('cash' being the London Inter-Bank Offered Rate ("LIBOR")) returns from a balanced portfolio diversified across a range of assets. The Fund may invest in equities, fixed interest securities, collective investment schemes, warrants, derivative instruments, deposits and approved money market instruments. By investing in the Fund, capital is at risk. There is no guarantee that the Fund will deliver positive returns over the long term, or any, time period.

3. **Typical Investor Profile**

Units in the Fund are available to retail investors and institutional investors, subject to meeting the Unit Class Restrictions.

4. Management and Administration

4.1 The Manager¹

The Manager of the Fund is Aberdeen Standard Fund Managers Limited, which is a private company limited by shares, incorporated on 7 November 1962, and is a wholly owned subsidiary of Standard Life Aberdeen plc ("SLA plc"). Aberdeen Asset Management PLC ("AAM PLC") and Standard Life Investments (Holdings) Limited and their respective subsidiaries have come together under the Aberdeen Standard Investments ("ASI") brand as the asset management division of SLA plc.

Directors of Aberdeen Standard Fund Managers Limited are:

Directors

Mr Jamie Matheson

Mr Gary Marshall

Ms Allison Donaldson

Mr Aron Mitchell

Ms Carolan Dobson

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

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

The Manager is authorised and regulated by the Financial Conduct Authority.

In performing its role of Manager of the Fund, the Manager may delegate such of its functions as it may determine from time to time. As at the date of this Prospectus, the Standard Life Aberdeen Group of companies (of which the Manager is part) provides a wide range of services in respect of the Fund, including portfolio management, marketing and distribution, management of suppliers, controls of pricing and expenses and compliance. In addition, external suppliers may be retained by the Standard Life Aberdeen Group of companies (including the Manager) for the provision of services. As at the date of this Prospectus services which are provided on an on-going basis by external suppliers include fund accounting, investor record keeping and transfer agency (ie the processing of applications for sales, redemptions, conversions and switches, servicing investor requests and enquiries relating to the Fund).

For the avoidance of any doubt, the Trustee, the custodian and the Auditor are not service suppliers to the Manager or its delegates. Fees and expenses payable to these parties are payable directly from the Fund.

¹ Aberdeen Standard Fund Managers Limited was appointed as the Manager of the Fund with effect from 23:59 on 10 December 2018. Before this time the Manager of the Fund was Standard Life Investments (Mutual Funds) Limited.

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

The Manager's Remuneration Policy

In accordance with the FCA Rules, the Manager has approved and adopted a UCITS Directive Remuneration Policy Statement in conjunction with a remuneration policy established and implemented by the Manager and other associated companies (together, the "Remuneration Policy").

The Manager believes the UCITS Directive Remuneration Policy Statement is consistent with the UCITS Remuneration Code; is consistent with, and promotes sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profile of the Fund or the Trust Deed; and does not impair compliance of the Manager's duty to act in the best interests of the Fund and the unitholders. The Manager 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 Manager, the Trust, the business, unitholders, and other stakeholders;
- focus on performance-related pay, at both a corporate and an individual level, tempered by an emphasis on ensuring that performance is not achieved by taking risks which fall outside the risk appetite of the Manager and/or associated companies and funds;
- promote sound risk management and discourage risk taking that exceeds the level of tolerated risk by the Manager and/or associated companies, having regard to the investment profiles of funds;
 - incorporate measures to avoid conflicts of interest; and
- offer fixed remuneration and award incentives which are reasonable and competitive within the asset management sector.

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

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

Details of the up-to-date UCITS Directive Remuneration Policy Statement, including, but not limited to, a description of how remuneration and benefits are calculated, and the identity of the persons responsible for awarding remuneration and benefits including the composition of

the remuneration committee, is available at www.standardlifeinvestments.com. A paper copy is made available free of charge upon request at the Manager's registered office.

4.2 **Registered office and head office**

Bow Bells House

1 Bread Street

London

EC4M 9HH

Share Capital:	Issued	£738,550
	Paid up	£738,550

Registered in England, Company Number 00740118.

The Manager is responsible for managing and administering the Fund's affairs in compliance with the COLL Sourcebook. The Manager may delegate its management and administration functions to third parties including associates subject to the COLL Sourcebook. The Manager has delegated the investment management of the Fund and preparation of marketing material to the Investment Adviser, certain of the registrar's operational duties to DST Financial Services International Limited ("DST Limited") and also certain administration functions to DST Financial Services Europe Limited ("DST Europe") and DST Limited (together "DST"). The Investment Adviser is an associate of the Manager.

4.3 **Other funds managed by the Manager**

As at the date of this Prospectus, the Manager is the authorised fund manager in respect of the following authorised unit trusts:

Standard Life Investments Dynamic Distribution Fund

Standard Life Investments Global Absolute Return Strategies Fund

Standard Life Investments Global Real Estate Fund

Standard Life Investments UK Real Estate Trust

Standard Life Investments Strategic Bond Fund

Standard Life Wealth Balanced Bridge Fund

Standard Life Wealth Bridge Fund

Standard Life Wealth Falcon Fund

Standard Life Wealth Merlin Fund

The Notts Trust

The Norfolk Trust

Aberdeen Funds

Aberdeen Capital Trust

Aberdeen Property Unit Trust

In addition to the above mentioned funds, the Manager is also the Authorised Corporate Director in respect of the following investment companies with variable capital:

Standard Life Investment Company

Standard Life Investment Company II

Standard Life Investment Company III

Standard Life Investments UK Real Estate Funds ICVC

Standard Life Wealth Acer Fund

Aberdeen Investment Funds ICVC

Aberdeen Investment Funds UK ICVC II

Aberdeen Investment Funds ICVC III

Aberdeen Multi-Manager (Fund of Funds) ICVC

Aberdeen Property ICVC

5. **The Trustee²**

The trustee and depositary of the Fund is Citibank Europe plc, UK Branch, Citigroup Centre, Canada Square, Canary Warf, London E14 5LB (hereinafter referred to as the "Trustee").

Its ultimate holding company is Citigroup Inc., incorporated in New York, USA.

5.1 **Registered office**

1 North Wall Quay, Dublin, Ireland

5.2 **Address for correspondence**

The Trustee conducts its business in the UK through its branch offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

² Citibank International Limited was appointed as the Trustee of the Fund with effect from 23:58 on 27 September 2013. Citibank Europe plc, UK Branch became Trustee pursuant to a restructuring event which took place under the European Cross-Border Merger Directive 2005/56/EC on 1 January 2016, pursuant to which all contractual obligations of Citibank International Limited (as former trustee) were automatically transferred by operation of law to the Trustee. Before Citibank International Limited, the Trustee of the Fund was National Westminster Bank Plc.

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

5.4 **Terms of appointment**

5.4.1 The appointment of the Trustee as depositary was by an agreement dated 18 March 2016, made between the Manager and the Trustee, and novated with effect from 10 December 2018 (the "Depositary Agreement").

5.4.2 Under the terms of the Depositary Agreement the assets of the Fund have been entrusted to the Trustee for safekeeping.

5.4.3 The key duties of the Trustee consist of:

- (i) Cash monitoring and verifying the Fund's cash flows;
- (ii) Safekeeping of the Scheme Property;
- (iii) Ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of Units are carried out in accordance with the Trust Deed constituting the Fund, the Prospectus, and applicable law, rules and regulations;
- (iv) Ensuring that in transactions involving Scheme Property any consideration is remitted to the Fund within the usual time limits;
- (v) Ensuring that the Fund's income is applied in accordance with the Trust Deed constituting the Fund, the Prospectus, applicable law, rules and regulations; and
- (vi) Carrying out the instructions of the Manager unless they conflict with the Trust Deed, the Prospectus or applicable laws, rules or regulations.

5.5 **Delegation**

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

5.5.2 As at the date of this Prospectus, the Trustee has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Fund's assets to the following delegates: Citibank N.A. The sub-delegates that have been appointed as at the date of this Prospectus are set out in Appendix 6.

5.6 **Liability of the Trustee**

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

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

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

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

5.7 **Conflict of Interest**

5.7.1 From time to time conflicts may arise from the appointment by the Trustee of any of its delegates out of which may arise a conflict of interest with the Fund. For example, Citibank N.A., which has been appointed by the Trustee to act as custodian of the Scheme Property, also performs certain investment operations and functions and derivatives collateral management functions delegated to it by the Investment Adviser. It is therefore possible that a conflict of interest could arise. Citibank N.A. and any other delegate are required to manage any such conflict having regard to the FCA Rules and its duties to the Trustee and the Manager.

5.7.2 There may also be conflicts arising between the Trustee, the Fund, the Unitholders and the Manager. The Trustee is prohibited from carrying out any activities with regard to the Fund unless:

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

5.8 Termination

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

5.8.2 The fees to which the Trustee is entitled are set out in section 28.3

5.8.3 5.9.3 Unitholders may request an up-to-date statement regarding any of the information set out above from the Manager.

5.9 Trustee's Data Protection Policy

5.9.1 The Trustee's Investor Services Privacy Statement details the collection, use and sharing of Unitholders' personal information by the Trustee in connection with Unitholders' investment in the Fund.

5.9.2 The Trustee's Investor Services Privacy Statement may be updated from time to time the latest version can be accessed at https://www.citibank.com/icg/global_markets/uk_terms.jsp.

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

6. **The Investment Adviser**

The Manager has appointed Standard Life Investments Limited (which is an associate of the Manager) as Investment Adviser, to provide discretionary management services to the Manager for the Fund.

6.1 **Registered office**

The registered office of the Investment Adviser is at 1 George Street, Edinburgh, EH2 2LL.

6.2 **Principal business activity**

The principal activity of the Investment Adviser is discretionary investment management.

The Investment Adviser is authorised and regulated by the Financial Conduct Authority.

6.3 **Terms of agreement**

6.3.1 The Investment Adviser has been appointed by an investment management agreement (the "Investment Management Agreement") made between the Manager and the Investment Adviser dated 19 October 2010, as amended, and with effect from 28 September 2013, to provide discretionary management services in respect of the Fund.

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

6.3.3 The Investment Adviser has full authority to make all investment decisions on behalf of the Manager concerning the scheme property of the Fund which is managed by it. The Investment Management Agreement gives the Investment Adviser the discretion to appoint specialist asset management companies either from within or outwith the Standard Life Aberdeen group as investment managers in order to benefit from their expertise and experience.

6.3.4 The Manager also employs the Investment Adviser to perform certain activities involving valuation, pricing, dealing and other back office functions. The Investment Adviser is permitted to sub-delegate these functions to other persons.

6.3.5 The Investment Adviser has sub-delegated responsibility for strategic asset allocation, tactical asset allocation, portfolio construction and implementation to Standard Life Wealth Limited. Standard Life Wealth Limited is authorised and regulated by the Financial Conduct Authority. It is in the same group of companies as the Investment Adviser and the Manager.

6.3.6 Standard Life Investments Limited is in the same group of companies as the Manager. The Manager discharges, at its own expense out of the aggregate

revenue received by it out of the Fund, the fees of the Investment Adviser (both in respect of acting as Investment Adviser and in respect of its other functions) for their services.

7. The Registrar, Register of Unitholders, Transfer Agency, Associated Charges etc.

The Register of Unitholders is held by DST Financial Services Europe Limited. The Register of Unitholders is kept and may be inspected during normal office hours at the offices of DST Financial Services Europe Limited at DST House, St Nicholas Lane, Basildon, Essex, SS15 5FS by any Unitholder or any Unitholder's duly authorised agent.

The Manager makes a charge in respect of the registrar functions. The registration charge is payable out of the Scheme Property. For more detail, please see section 28.2.4.

The Manager will meet the fees and expenses payable to DST Financial Services Europe Limited for discharging the registration duties the aggregate revenue received by the Manager out of the Fund.

The Manager has delegated certain administration functions to DST. These services include processing applications for the sale and redemption of shares, the servicing of certain investor requests and enquiries and other administration services relating to the Fund.

The Manager discharges, at its own expense out of the aggregate revenue received by it in respect of the Fund, the fees of DST.

8. The Auditor

The auditor of the Fund is KPMG LLP, 15 Canada Square, London, E14 5GL.

9. Conflicts of Interest

The Manager, the Trustee and the Investment Adviser are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Fund. In addition, the Fund may enter into transactions at arm's length with companies in the same group as the Manager and Investment Adviser.

The Trustee may, from time to time, act as Trustee of other funds.

Each of the parties will, to the extent of their ability and in compliance with the COLL Sourcebook, ensure that the performance of their respective duties will not be impaired by any such involvement.

10. Characteristics of Units in the Fund

The nature of the right represented by Units is that of a beneficial interest under a trust.

11. **Classes of Units**

- 11.1 One or more class(es) of Unit(s) may be created in respect of the Fund. The Trust Deed permits the issue of B Accumulation Units, B Income Units, P Units (Net Income), P Units (Net Accumulation), Z Units (Net Income) and Z Units (Net Accumulation). Currently B Accumulation Units, B Income Units, Z Units (Net Income) and Z Units (Net Accumulation) are available for issue. Further details on the classes of Unit(s) currently are available for issue are set out in Appendix 1 to this Prospectus.
- 11.2 Investment in each class of Unit(s) is restricted to meeting certain requirements regarding minimum initial investment (as set out below) and minimum holdings (as set out in Appendix 1), (the "Unit Class Restrictions"):
- 11.2.1 B Income Units and B Accumulation Units are Units which are available to any retail investor or any institutional investor. The minimum initial investment in B Income Units and B Accumulation Units is £500,000 and the minimum subsequent investment is £5,000.
- 11.2.2 Z Units (Net Income) and Z Units (Net Accumulation) are Units available exclusively to investors who are clients of Standard Life Wealth Limited or Standard Life Wealth International Limited and who have made specific fee arrangements with Standard Life Wealth Limited or Standard Life Wealth International Limited under a separate investment management agreement with Standard Life Wealth Limited or Standard Life Wealth International Limited. There is no specific minimum initial investment level but such investors may be subject to minimum account maintenance or other qualifications established from time to time by the Investment Adviser or its associates.
- 11.3 Holders of Units (of whatever class) in respect of which income allocated to those Units is distributed periodically under FCA Rules net of any tax deducted or accounted for by the Fund are entitled to be paid the net income attributed to such Units on the relevant interim and annual allocation dates. Net income is distributed to Unitholders and the price of Units will be adjusted accordingly on the ex-dividend date.
- 11.4 Holders of Units (of whatever class) in respect of which income allocated to such Units is credited periodically to capital under FCA regulation are not entitled to be paid the income attributable to such Units. Rather any income allocated to such units is attributed periodically to the relevant Unit class on the relevant interim and/or annual accounting dates in accordance with the Trust Deed net of any tax deducted or accounted for by the Fund and is reflected in the price of the relevant Units.

11.5 Each class may attract different charges and expenses and so monies may be deducted from classes in unequal proportions. In these circumstances the proportionate interests of the classes will be adjusted accordingly.

11.6 When available, Unitholders are entitled (subject to the Unit Class Restrictions and certain other requirements) to convert all or part of their Units in a class for Units in another class.

12. **Evidence of Title**

12.1 A contract note giving details of the Units purchased and the price used will be issued by the end of the Business Day following the Valuation Point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

12.2 Settlement is due on receipt by the purchaser of the contract note.

12.3 Title to Units held in the Fund will be evidenced by an entry in the Register of Unitholders. The Fund does not issue certificates as evidence of title.

12.4 Statements in respect of Units (of whatever class) in respect of which income allocated to those Units is distributed periodically under FCA Rules net of any tax deducted or accounted for by the Fund will show the number of Units held by the recipient in the Fund in respect of which the distribution is made. Individual statements of a Unitholder's (or, when Units are jointly held, the first named holder's) Units will also be issued at any time on request by the registered holder.

13. **Buying, Selling and Converting Units**

The dealing office of the Manager is open from 9 am until 5.30 pm on each Dealing Day to receive requests for the issue, redemption and conversion of Units, which will be effected at prices determined at the next Valuation Point following receipt of such request.

The Manager may from time to time make an online service for viewing transactions and valuations available to Unitholders. More information about this can be found at www.standardlifeinvestments.com.

Client Money

In certain circumstances (including in relation to the buying and selling of Units (see pages 18 to 21)), money in respect of Units will be transferred to a client money bank account with any recognised bank or banks that the Manager may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the rules made by the FCA relating to the holding of client money. The purpose of utilising client money accounts is to protect investors should the Manager become

insolvent during such a period. No interest will be paid on money held in these client money bank accounts.

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

The Financial Services Compensation Scheme

10th Floor

Beaufort House

15 St Botolph Street

London EC3A 7QU

Telephone: 0800 678 1100 or 020 7741 4100

Website: www.fscs.org.uk

The Manager may, in certain circumstances permitted by the FCA's client money rules (for example if the Manager decides to transfer all or part of its business to a third party), transfer any client money held in respect of the business being transferred in accordance with the FCA's client money rules, to that third party without that investor's prior consent. On request, the third party must return any balance of client money to the investor as soon as possible. Subject to the FCA's client money rules, the sums transferred may be held by the third party in accordance with the FCA's client money rules, otherwise the Manager will exercise all due skill, care and diligence to assess whether the third party has adequate measures in place to protect Unitholder money. The Manager will act at all times in accordance with the prevailing FCA's client money rules.

In certain circumstances, if the Manager has lost touch with an investor, the Manager will be permitted to pay the investor's client money balance to charity after six years. The Manager will not do so until reasonable efforts have been made to contact the investor. The investor will still be entitled to recover this money from the Manager at a later date irrespective of whether the Manager has paid the money to charity.

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

13.1 **Buying Units**

13.1.1 Procedure

B Accumulation Units, B Income Units, Z Units (Net Income) and Z Units (Net Accumulation) can be bought either by sending a completed application form to the Manager at PO Box 12233, Chelmsford, CM99 2EE or by telephoning the Manager on 0345 113 6966 (or +44 (0)1268 44 5488 if outside the UK) (although the request must be confirmed in writing). Application forms may be obtained from the Manager.

The Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Units in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the Manager may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of Units has been issued will not be returned to the applicant. Instead, fractions of Units will be issued in such circumstances.

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

13.1.3 Where payment for Units is made by telegraphic transfer, the Manager will generally rely on an exemption from putting that money in a client money account. This exemption is known as the "Delivery versus Payment" or "DvP" Exemption. When

relying on this exemption, the Manager may treat money which is received from an investor by telegraphic transfer as not being client money for a period of 1 Business Day from the time that the Manager receives the money. If the Manager still holds money received by way of telegraphic transfer beyond the Settlement Date, the Manager will, from that point, treat that money as client money as detailed in the preceding paragraph until the Fund's Settlement Date in accordance with the FCA's client money rules.

13.1.4 **Minimum subscriptions and holdings**

The minimum initial and subsequent subscription levels and minimum holdings are set out in Appendix 1. The Manager may at its discretion accept subscriptions lower than the minimum amount.

If a holding is below the minimum holding the Manager has the discretion to require redemption of the entire holding.

13.1.5 **In specie investment**

The Manager may arrange for the Fund to issue Units in exchange for assets other than money, but will only do so where the Trustee is satisfied that the Fund's acquisition of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders. In relation to the issue of Units, the Manager will ensure that the beneficial interest in the assets is transferred to the Fund with effect from the issue of the Units. The Manager will not issue Units in exchange for assets the holding of which would be inconsistent with the investment objective of the Fund. The Manager may, if it considers the deal substantial in relation to the total size of the Fund, arrange for the Fund to create the Units and transfer assets from the Unitholder instead of the Unitholder paying the price of the Units in cash. A deal involving Units representing 5% or more in value of the Fund will normally be considered substantial, although the Manager may in its discretion agree an in specie investment where the Units to be created represent less than 5% in value of the Fund.

13.2 **Selling Units**

13.2.1 **Procedure**

Every Unitholder has the right to require the Fund to redeem their Units on any Dealing Day unless the value of Units which a Unitholder wishes to redeem will mean that the Unitholder will hold Units with a value less than the required minimum holding for the Fund, in which case the Unitholder may be required to redeem his entire holding.

Requests to redeem Units may be made to the Manager by telephone on 0345 113 6966 (or +44 (0)1268 44 5488 if outside the UK) (although the request must be confirmed in writing) or in writing to the Manager at PO Box 12233, Chelmsford, CM99 2EE.

On the sale of Units, the register will be updated and the relevant holdings removed. Cheques or telegraphic transfers in satisfaction of the redemption monies will be issued no later than the Settlement Date.

Where the payment is made by cheque the Manager will protect the payment under the FCA's client money rules from the Settlement Date until such time as the cheque is encashed. Where redemption proceeds are paid by BACS or by telegraphic transfer, typically cleared funds will be paid to the holder by the Settlement Date. If the Manager still holds redemption proceeds beyond the Settlement Date, the Manager will, from that point, treat the money as client money until it is paid out. Notwithstanding this, the Manager may, for a period of up to 1 Business Day from receipt of the money from the Trustee rely on the Delivery versus Payment exemption irrespective of the payment method used.

13.2.2 Documents the seller will receive

A contract note giving details of the number and price of Units sold will be sent to the selling Unitholder (the first named, in the case of joint Unitholders) or their duly authorised agents. In addition they will receive (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Unitholder (and, in the case of a joint holding, by all the joint holders) no later than the end of the Business Day following the Valuation Point by reference to which the redemption price is determined.

13.3 Settlement Date

13.3.1 For the Fund, the Settlement Date is no later than close of business on the fourth Business Day following the "transaction date". The length of time to settlement will depend on the asset or Unit classes concerned and could potentially range from T+1 to T+4. (This can at times be referred to as "T + [number]" where "T" stands for "transaction date".) The transaction date is the date on which the Manager implements an instruction to buy or sell. The Settlement Date is the date on which ownership of the Units is transferred and when money passes. For the purposes of settlement "Business Day" shall (notwithstanding any other definition of "Business Day" within this Prospectus) mean any day that the London Stock Exchange is open other than a weekend day, bank holiday or any other special concessionary holiday

or other day that the London Stock Exchange is not operating normal business hours.

- 13.3.2 By way of example, if an investor instructs the Manager in writing to purchase units at 09.00 on a Monday (and assuming that all the relevant days are “Business Days”), the Units will be purchased at the following Valuation Point (in this case 12 noon on Monday). Monday will be the transaction date, and Thursday, on a T+3 settlement basis, would be the Settlement Date when payment for the Units is due and payable.

Where the Manager believes that a reliable price cannot be established as at the valuation point, dealing in the Fund may be suspended temporarily. See the “Suspension of Dealing” section on page 26 below for information regarding the possibility of a temporary suspension of dealing.

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

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

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

13.4 Deferred Redemption

The Manager may defer redemptions in times of high redemptions. For this purpose “high redemptions” are redemptions that at a Valuation Point on any given Business Day exceed 10% of the Fund’s Net Asset Value.

The ability to defer redemptions is intended to protect the interests of Unitholders remaining in the Fund and will give the Manager, in times of high redemptions, the ability to defer redemptions at a particular Valuation Point on a Business Day to the Valuation Point on the next Business Day. This is intended to allow the Manager to match the sale of Scheme Property to the level of redemptions. Subject to the COLL Sourcebook and to sufficient

liquidity being raised at the next Valuation Point all deals relating to the earlier Valuation Point will be completed before those relating to the later Valuation Point are considered.

13.5 In specie redemption

13.3.3 If a Unitholder requests the redemption or cancellation of Units, the Manager may, if it considers the deal substantial in relation to the total size of the Fund, arrange for the Fund to cancel the Units and transfer Scheme Property to the Unitholder instead of paying the price of the Units in cash, or, if required by the Unitholder, pay the net proceeds of sale of the relevant Scheme Property to the Unitholder. A deal involving Units representing 5% or more in value of the Fund will normally be considered substantial, although the Manager may in its discretion agree an in specie redemption with a Unitholder whose Units represent less than 5% in value of the Fund.

13.3.4 Before the proceeds of cancellation of the Units become payable, the Manager will give written notice to the Unitholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that Unitholder.

13.3.5 The Manager will select the property to be transferred (or sold) in consultation with the Trustee. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Unitholder than to continuing Unitholders. Where the in specie redemption is not a pro-rata in specie redemption stamp duty reserve tax may be payable.

13.6 Conversions

13.3.6 A Unitholder in the Fund may at any time convert all or some of his Units of one class ("Old Units") for Units of another class ("New Units") subject to meeting the Unit Class Restrictions for the New Units. Conversions may be effected either by telephone on free phone 0345 113 6966 (or +44 (0)1268 44 5488 from outwith the UK) (although the request must be confirmed in writing) or in writing to the Manager and the Unitholder may be required to complete a form (which, in the case of joint Unitholders, must be signed by all the joint Unitholders) before a conversion is effected.

13.3.7 The Manager may at its discretion charge a fee on the conversion of Units between classes. The Manager does not currently apply a charge for conversions.

13.3.8 If the conversion would result in the Unitholder holding a number of Old Units or New Units of a value which is less than the minimum holding in the class concerned, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Old Units to New Units or refuse to effect any conversion of the Old Units. No

conversion will be made during any period when the right of Unitholders to require the redemption of their Units is suspended.

13.3.9 Conversions may not be effected by the Manager at the next Valuation Point following receipt of the convert form from a Unitholder and may be held over and processed at a subsequent Valuation Point or ultimately to the Valuation Point immediately following the end of the Fund's accounting period. For further information and to discuss the timing for the completion of conversions please contact the Manager. Conversions will be effected by the Manager recording the change of class on the Register.

13.3.10 A Unitholder who converts between classes of Units will not be given a right by law to withdraw from or cancel the transaction.

13.3.11 The Fund consists of a single fund of assets and so switching to other funds within the Fund cannot take place.

14. **Dealing Charges**

14.1 **Initial charge**

The Manager may impose a charge on the sale of Units to investors which is based on the amount invested by the prospective investor. The initial charge is payable to the Manager. Full details of the current initial charge are set out in Appendix 1. The initial charge may be waived or reduced at the sole discretion of the Manager. The Manager may not increase the initial charge, unless, not less than 60 days before the introduction, it has given notice in writing to the then current Unitholders of that increase and has received and made available the Prospectus to reflect the introduction and the date of its commencement.

14.2 **Redemption charge**

The Manager may make a charge on the redemption of Units. At present no redemption charge is levied.

The Manager may not introduce a redemption charge on Units unless, not less than 60 days before the introduction, it has given notice in writing to the then current Unitholders of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. If charged, the redemption charge will be deducted from the price of the Units being redeemed and will be paid by the Fund to the Manager.

In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the Manager.

15. Dilution Adjustment

- 15.1 When the Manager buys or sells underlying investments in response to a request for subscription or redemption of Units, it will generally incur a cost, made up of dealing costs and any spread between the buying and selling prices of the investment concerned,
- 15.2 The Manager will apply a dilution charge to prevent dilution of the Fund as explained above and in the scenarios listed below. Rather than reduce the effect of dilution by making a separate charge to investors when they buy or sell Units in the Fund, the FCA's regulations permit an Authorised Fund Manager to move the price at which Units are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the Manager. This price movement from the basic midmarket price is known as a 'Dilution Adjustment'. The amount of the adjustment is paid into the Fund for the protection of existing/continuing Unitholders. Any dilution adjustment applied is included in the price applied to the deal.
- 15.3 The Dilution Adjustment shall make such reasonable allowance as the Manager determines is appropriate for the typical market spread of the value of the assets of the Fund and the related costs of acquisition or disposal of these assets. Where the Fund invests in another fund, unit trust, an open ended investment company or any other collective investment scheme ('a collective investment vehicle'), the Manager may base the calculation of that part of the Dilution Adjustment relating to that investment on the calculation of the Dilution Adjustment on a look-through to the underlying assets of that collective investment vehicle.
- 15.4 The Manager's policy will be to normally impose a Dilution Adjustment where there are net inflows or outflows on any given day, where the estimated potential cost to the Fund justifies its application.
- 15.5 The Dilution Adjustment may also be charged:
- 15.5.1 where the Fund is in continual decline;
 - 15.5.2 on the Fund experiencing large levels of net sales relative to its size;
 - 15.5.3 in any other case where the Manager is of the opinion that the interests of Unitholders require imposition of a Dilution Adjustment.
- 15.6 Where a Dilution Adjustment applies to the Fund at a valuation point:
- 15.6.1 if there is a net investment in the Fund at that valuation point, the Unit Price may (but will not always) be increased to allow for the rate of Dilution Adjustment; and
 - 15.6.2 if there is a net divestment in the Fund at the valuation point, the Unit Price may (but will not always) be decreased to allow for the amount of the Dilution Adjustment.

- 15.7 Dilution is related to the inflows and outflows of monies from the Fund and, as such, it is not possible to predict accurately whether dilution will occur at any future point in time.
- 15.8 Consequently it is also not possible to accurately predict how frequently the Manager will need to make such a dilution adjustment. As dilution is directly related to the inflows and outflows of monies into and from the Fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently it is also not possible to predict accurately how frequently the Manager will need to make such a dilution adjustment. However, estimates of the dilution adjustment based on assets held in the Fund and market conditions at the time of this Prospectus as well as the number of occasions on which dilution adjustment was applied in the twelve month period 27 November 2017 to 26 November 2018 are set out below:

Estimated dilution adjustment applicable to sales	Estimated dilution adjustment applicable to redemptions	Number of Dealing Days on which dilution adjustment was applied in the twelve month period
0.43%	0.25%	253

16. Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, the Manager is responsible for compliance with anti-money laundering regulations. In order to implement these procedures, the Manager may need to undertake an electronic identity verification process. In certain circumstances, Unitholders may be asked to provide proof of identity, for example when buying Units. The Manager reserves the right to refuse to sell Units, pay the proceeds of a redemption of Units, or pay income if it is not satisfied as to the identity of the applicant.

17. Restrictions and Compulsory Transfer and Redemption

- 17.1 The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in circumstances:

- 17.1.1 which may constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory including, without limitation, any applicable exchange control regulation or by a U.S. Person; or
- 17.1.2 which would (or would if other shares were acquired or held in like circumstances) result in the Fund incurring any liability to taxation, withholding tax or suffering any other adverse consequence (including a requirement to register under any

securities, investment or similar laws or governmental regulation of any country or territory).

- 17.2 In this connection, if it comes to the notice of the Manager that any Units ("affected Units") have been acquired or are being held in each case whether beneficially or otherwise in any of the relevant circumstances referred to in sections 17.1.1 and 17.1.2 or if the Manager reasonably believes this to be the case, the Manager may give notice to the Unitholder of the affected Units requiring the Unitholder to transfer such Units to a person who is qualified or entitled to own such Units or to give a request in writing for the redemption or cancellation of such Units in accordance with the FCA Rules. If any person on whom such notice is served pursuant to this section does not within thirty days after the date of such notice transfer his Units to a person qualified to hold the same, or establish to the satisfaction of the Manager (whose judgement shall be final and binding) that he and any person on whose behalf he holds the affected Units are qualified and entitled to hold Units, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of the affected Units pursuant to the FCA Rules.
- 17.3 A person who becomes aware that he has acquired or holds affected Units, whether beneficially or otherwise in any of the relevant circumstances referred to in sections 17.1.1 and 17.1.2 shall immediately, unless he has already received such a notice pursuant to section 17.2, either transfer or procure the transfer of all the affected Units to a person qualified to own the same or give a request in writing or procure that a request is so given for the redemption or cancellation of all the affected Units pursuant to the FCA Rules.

18. **Suspension of Dealings in the Fund**

- 18.1 The Manager may, with the agreement of the Trustee, or must if the Trustee so requires, temporarily suspend the issue, cancellation, sale and redemption of Units, if the Manager or the Trustee is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of all Unitholders in the Fund.
- 18.2 The Manager or the Trustee (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where the Trust is offered for sale.
- 18.3 The Manager will notify Unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Unitholders details of how to find further information about the suspension.

- 18.4 Where such suspension takes place, the Manager will publish details on its website or other general means, sufficient details to keep Unitholders appropriately informed about the suspension, including, if known, its possible duration.
- 18.5 During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.
- 18.6 The Manager may agree during the suspension to deal in Units in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Units.
- 18.7 Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the Manager and the Trustee will formally review the suspension at least every 28 days and inform the FCA of the results of this review, and any change to the information given to Unitholders, with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased. The calculation of the issue and cancellation prices will recommence on the next Dealing Day following such circumstances ceasing to apply.
- 18.8 The cancellation price of the Fund last notified to the Trustee is available on request from the Manager.

19. **Governing Law**

All deals in Units are governed by English law.

20. **Valuation of the Fund**

- 20.1 The price of a Unit in the Fund is calculated by reference to the Net Asset Value of the Fund. Units in the Fund are single priced. The Net Asset Value per Unit is currently calculated at the Valuation Point.
- 20.2 The Manager may at any time during a Dealing Day carry out additional valuations of the Scheme Property if it considers it desirable to do so.

21. **Calculation of the Net Asset Value**

The Net Asset Value of the Fund will be determined in accordance with the COLL Sourcebook. The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

- 21.1 All Scheme Property (including receivables) is to be included, subject to the following provisions;

21.2 Property which is not cash (or other assets dealt with in section 21.3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

21.2.1 units or shares in a collective investment scheme:

- (a) if a single price for buying and selling units or shares is quoted, at that price; or
- (b) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
- (c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the Manager, is fair and reasonable;

21.2.2 any other transferable security:

- (a) if a single price for buying and selling the security is quoted, at that price; or
- (b) if separate buying and selling prices are quoted, at the average of the two prices; or
- (c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the Manager, is fair and reasonable;

21.2.3 property other than that described in 21.2.1 and 21.2.2 above, at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.

21.3 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

21.4 Property which is a contingent liability transaction shall be treated as follows:

21.4.1 if a written option, (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the property is an off-exchange derivative the method of valuation shall be agreed between the Manager and the Trustee;

21.4.2 if an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the Manager and the Trustee;

21.4.3 if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-

exchange derivative, the method of valuation shall be agreed between the Manager and the Trustee.

- 21.5 In determining the value of the Scheme Property, all instructions given to issue or cancel Units shall be assumed (unless the contrary is shown) to have been carried out (and any cash paid or received) whether or not this is the case.
- 21.6 Subject to sections 21.7 and 21.8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.
- 21.7 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under section 21.6.
- 21.8 All agreements are to be included under section 21.6 which are, or ought reasonably to have been, known to the person valuing the property.
- 21.9 Deduct an estimated amount for anticipated tax liabilities in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, VAT, stamp duty and stamp duty reserve tax (if any).
- 21.10 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day.
- 21.11 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 21.12 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 21.13 Add any other credits or amounts due to be paid into the Scheme Property.
- 21.14 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.
- 21.15 Currencies or values in currencies other than the base currency shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of holders or potential holders.
- 21.16 Unreliable or stale pricing may occur if new price-sensitive information arises when securities exchanges are closed due to local exchange opening hours or public holidays. Unreliable or stale pricing may also occur as a result of events such as significant market movement in similar markets or industries, natural disasters or government actions.

21.17 The Manager through its Fair Value Pricing Committee, may make a fair and reasonable price adjustment (Fair Value Price Adjustment) to the Net Asset Value with the aim of producing the 'fairest' dealing price and to protect the interests of all existing and prospective investors.

22. **Unit Price**

The price per Unit at which Units are sold is the sum of the Net Asset Value of a Unit and any initial charge. The price per Unit at which Units are redeemed is the Net Asset Value per Unit less any applicable redemption charge. In addition, there may, for both purchases and sales, be a dilution adjustment, as described above.

23. **Pricing Basis**

23.1 The Fund deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the sale or redemption is agreed. The Trustee, the Manager, the auditors or any Investment Adviser or any associates of any of them (each an "affected person") will not be liable to account to another affected person or to the Unitholders or any of them, for any profit or benefit made or derived in connection with:

23.1.1 the dealing in Units of the Fund; or

23.1.2 their part in any transaction for the supply of services permitted by the COLL Sourcebook; or

23.1.3 their dealing in property equivalent to any owned by (or dealt in for the account of) the Trustee.

24. **Publication of Prices**

The most recent prices will be available on the Investment Adviser's website (<http://www.standardlifeinvestments.com>) and by telephone on 0345 113 6966 (or +44 (0)1268 44 5488 from outwith the UK). Prices may also be published in other media as determined by the Manager from time to time.

25. **Risk Management**

25.1 The Manager uses a risk management process (including a risk management policy in accordance with COLL 6.12) enabling it to monitor and measure at any time the risk of the Fund's positions and their contribution to the overall risk profile of the Fund.

25.2 The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:

25.2.1 a true and fair view of the types of derivatives and forward transactions to be used within the Fund together with the underlying risks and any relevant quantitative limits; and

25.2.2 the methods for estimating risks in derivative and forward transactions.

The Manager must notify the FCA in advance of any material alteration to these details above.

25.3 A statement on the methods used for risk management in connection with the Fund and the quantitative limits used together with the current risk yields of the main categories of investment is available from the Manager on request.

26. **Risk Factors**

Potential investors should consider the following risk factors before investing in the Fund.

26.1 **General**

26.1.1 The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount invested in the Fund. There is no assurance that the investment objective of the Fund will actually be achieved and no warranty or representation is given to this effect. Before you decide to invest, it is important to understand these risks.

26.1.2 Investors should remember that unit trusts should be regarded as long-term investments and that the value of Units, and the income from them, can go down as well as up.

26.1.3 Past performance is no guarantee of future performance and a Unitholder may not get back the full amount invested.

26.1.4 The value of overseas securities will be influenced by the rate of exchange which is used to convert these back to sterling.

26.1.5 Levels and bases of, and reliefs from, taxation are those currently applicable and may be subject to change.

26.2 **Effect of initial charge**

Where any initial charge is imposed, an investor who realises his Units after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Units should be viewed as a long term investment.

26.3 **Suspension of dealings in Units**

Investors are reminded that in certain circumstances their right to redeem Units may be suspended.

26.4 **Currency exchange rates**

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

26.5 **Emerging markets**

26.5.1 Where the Fund invests in some overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

26.5.2 Investment in emerging markets may involve a higher than average risk.

26.5.3 Investors should consider whether or not investment in the Fund is either suitable for, or should constitute a substantial part of, an investor's portfolio.

26.5.4 Companies in emerging markets may not be subject to:

- (a) accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; or
- (b) the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

26.5.5 Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. Given the lack of a regulatory structure, it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

26.5.6 Restrictions on foreign investment in certain securities may be imposed on the Fund and, as a result, may limit investment opportunities for the Fund. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

26.5.7 The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

26.5.8 Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

26.6 **Fixed interest security**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the capital value may fall, and vice versa. Inflation will also decrease the real capital value. Unlike the income from a single fixed interest security, the level of income (yield) from the Fund is not fixed and may go up and down. If the income yield of fixed interest securities held within the Fund is higher than the redemption yield, then there is the possibility that the capital value of that security will be eroded. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer.

26.7 **Credit**

The value of fixed income and debt securities depends, in part, on the perceived ability of the government or company that issued the securities to pay the interest and to repay the original investment. Securities issued by those governments or companies that have low credit ratings, such as sub-investment grade bonds or junk bonds, are considered to have a higher credit risk than securities issued by those that have higher credit ratings. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

26.8 **Investment in smaller companies**

Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.

26.9 **Concentration**

The risk of concentration may arise when the Fund is predominantly invested in a single country and/or geographic area, or has limited industry diversification. Concentration risk can also occur when the Fund is invested in a limited number of securities.

26.10 **Derivatives**

Derivative transactions may be used for the account of the Fund for the purposes of meeting its investment objectives and also for Efficient Portfolio Management ("EPM"). In doing so the Manager may make use of a variety of derivative instruments in accordance with the COLL Sourcebook. The use of derivatives for investment purposes means that the Net Asset Value of the Fund may at times have high volatility, although derivatives will not be used with the intention of raising the risk profile of the Fund. Where derivatives are used for EPM then this will not compromise the risk profile

of the Fund. Use of derivatives will not knowingly contravene any relevant investment objective or limits.

There is no guarantee that the performance of the financial derivative instruments used will result in a positive effect for the Fund or its investors. The use of financial derivative instruments may result in losses for investors.

Derivative Efficient Portfolio Management Techniques

The Fund may make use of EPM to reduce risk and/or costs in the Fund and to produce additional capital or income in the Fund. EPM techniques used by the Manager may include using derivatives for hedging, borrowing, holding cash. Further details on all of these techniques can be found in Appendix 2 (Investment Restrictions).

It is not intended that using derivatives for EPM will increase the volatility of the Fund and indeed EPM is intended to reduce volatility. In adverse situations, however, the use of derivatives may become ineffective and the Fund may suffer significant loss as a result. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Any income or capital generated by EPM techniques will be paid to the Trust.

Counterparties

Use of one or more separate counterparties will be made to undertake derivative transactions on behalf of the Fund and the Trustee, on behalf of the Fund, may be required to pledge or transfer collateral paid from within the assets of the Fund to secure such contracts. The current policy of the Manager is not to undertake derivative transactions or use any other EPM techniques involving the receipt of collateral.

There may be a risk that a counterparty will wholly or partially fail to honour their contractual obligations under the derivative instruments. The creditworthiness of counterparties will be measured as part of the risk management process (please refer to paragraph 26 for more details on the risk management process). The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Investment Manager. A counterparty may be an associate of the Manager or the Investment Manager which may give rise to a conflict of interest. For further details on the Manager's conflicts of interest policy please see below.

26.11 Other Efficient Portfolio Management Techniques

Stock Lending

The Fund does not currently undertake stock lending or enter into repo contracts. If this were to change in the future this Prospectus will be reviewed and updated.

26.12 **Taxation**

The attention of investors is drawn to section 30 of the Prospectus and in particular the taxation liability arising on the occurrence of certain events such as the disposal of Units or payment of dividend distributions to Unitholders who are UK resident. In addition, investors should be aware that income or dividends received or profits realised may lead to additional taxation in their country of citizenship, residence, domicile and/or incorporation. Investors should consult their financial or other professional advisers on the possible tax or other consequences of acquiring, holding, transferring, disposing or otherwise dealing in the Units under the laws of their countries of citizenship, residence and domicile.

27. **Historical Performance Data**

Historical performance data for the Fund are set out in Appendix 3. Historical performance data should not be seen as an indication of future results.

28. **Charges and Expenses**

All fees or expenses payable out of the Scheme Property are set out in this section.

28.1 **General**

The Fund may pay out of the property of the Fund charges and expenses incurred by the Fund, which will include the following expenses:

- 28.1.1 the fees and expenses payable to the Manager, to the Investment Adviser and to the Trustee;
- 28.1.2 broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax, if any) and other disbursements which are necessarily incurred in effecting transactions for the Fund and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 28.1.3 fees and expenses in respect of establishing and maintaining the Register of Unitholders and any sub-Register of Unitholders;
- 28.1.4 any costs incurred in or about the listing of Units in the Fund on any stock exchange and the issue, conversion and cancellation of Units;
- 28.1.5 any costs incurred in connection with the publication of prices of Units;
- 28.1.6 any costs incurred in producing and dispatching any payments made by the Fund, or the yearly and half-yearly reports of the Fund;
- 28.1.7 any fees, expenses or disbursements of any legal or other professional adviser of the Fund;

- 28.1.8 any costs incurred in taking out and maintaining any insurance policy in relation to the Fund;
- 28.1.9 any costs incurred in respect of meetings of Unitholders convened for any purpose including those convened on a requisition by Unitholders not including the Manager or an associate of the Manager;
- 28.1.10 liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Fund in consideration for the issue of Units as more fully detailed in the COLL Sourcebook;
- 28.1.11 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 28.1.12 taxation and duties payable in respect of the property of the Fund or the issue or redemption of Units;
- 28.1.13 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 28.1.14 the fees of the FCA under the FCA's Fees Manual;
- 28.1.15 the Trustee's expenses, as detailed below; and
- 28.1.16 any payments otherwise due by virtue of the COLL Sourcebook.

Value Added Tax is payable on these charges where appropriate.

28.2 **Manager's charges**

- 28.2.1 In payment for its services, the Manager receives an initial charge, as detailed in section 14.1. The Manager may also make a charge on the redemption of Units (although at present no redemption charge is levied), as further detailed in section 14.2.
- 28.2.2 In addition, as payment for carrying out its duties and responsibilities the Manager is entitled to receive from the Fund a periodic charge, usually referred to as the annual management charge.
- 28.2.3 The annual management charge, which is calculated and accrued daily, is calculated separately in respect of each class of Unit by applying the appropriate annual management charge to its proportionate interest in the underlying value of the Fund. For these purposes, the value of the Fund is taken as at the Valuation Point on the previous business day, taking into account any issues and/or cancellations on that day. The annual management charge is payable monthly in arrears on the last Business Day of each month, except in the case of the last month of each of the interim and annual accounting periods when it is payable on the last calendar day of those months. Accrual periods run to the last Business Day

of each month except in the case of the last month of each of the interim and annual accounting periods when it is the last calendar day of those months. Payment is taken directly from the capital of the Fund. The current management charges are set out in Appendix 1.

- 28.2.4 The Manager is also entitled to receive a fee in respect of its duties in establishing and maintaining the Register of Unitholders and any sub-register of Unitholders, which is taken from the Scheme Property. The current registration charge is £5 per annum for each holding on the Register of Unitholders, subject to a minimum charge to the Fund of £1,100 per annum. The registrar's fee accrues daily and is payable monthly.
- 28.2.5 Any surplus or deficit between the charges payable to the Manager which are levied on the Fund and the actual expenses incurred by or in respect of that Fund will be recognised as profit or loss by the Standard Life Aberdeen Group.
- 28.2.6 The Manager is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty and stamp duty reserve tax (if any) on transactions in Units.
- 28.2.7 The annual management charge will be charged to the income property of the Fund.
- 28.2.8 The Manager may not introduce a new category of remuneration for its services unless the introduction has been approved by an extraordinary resolution of Unitholders in the Fund.
- 28.2.9 The Manager may not increase the current rate or amount of its remuneration payable out of the Scheme Property or the initial charge unless, not less than 60 days before the introduction or increase, the Manager gives notice in writing of the introduction or increase and the date of its commencement to all Unitholders and has revised and made available the Prospectus to reflect the introduction or new rate and the date of its commencement.

28.3 **Trustee's charges**

- 28.3.1 The Trustee receives for its own account a periodic fee which will accrue monthly on the last Business Day in each calendar month in respect of that day and the period since the last Business Day in the preceding month and is payable within seven days after the last Business Day in each month. The fee is calculated by reference to the value of the Fund on the last business day of the preceding month. The fee is payable out of the Scheme Property. The rate of the periodic fee is agreed between the Manager and the Trustee. The current charge is currently calculated on a sliding scale as follows:

Fund Value	Fee (percentage of NAV)
On the first £40 million	0.027% per annum
On the next £40 million	0.017% per annum
On the next £420 million	0.0070% per annum
On the next £500 million	0.0045% per annum
On the remaining balance	0.001% per annum

These rates can be varied from time to time in accordance with the COLL Sourcebook.

- 28.3.2 In addition to the periodic fee referred above, the Trustee will also be paid transaction charges and custody charges. Transaction charges vary from country to country, dependent on the markets and the value of the stock involved and currently range from £8.50 to £74 per transaction and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Trustee and the Manager. Custody charges again vary from country to country depending on the markets and the value of the stock involved and currently range from 0.002% per annum to 0.45% per annum and accrue, and are payable, as agreed from time to time by the Manager and the Trustee.
- 28.3.3 The Trustee will also be paid out of the Scheme Property, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the FCA Rules or by the general law including but not limited to:
- (a) the acquisition holding and disposal of property;
 - (b) the collection and distribution to Unitholders of dividends, interest and any other income;
 - (c) the maintenance of distribution accounts;
 - (d) the conversion of foreign currency;
 - (e) registration of assets in the name of the Trustee or its nominee or agents;
 - (f) borrowings, stock lending, derivative transactions or other permitted transactions;
 - (g) communications with any parties (including telex, facsimile, SWIFT and electronic mail);
 - (h) taxation matters;

- (i) insurance matters;
- (j) costs relating to banking and banking transactions;
- (k) preparation of the Trustee's annual report;
- (l) taking professional advice;
- (m) conducting legal proceedings;
- (n) the convening and/or attendance at meetings of Unitholders; and
- (o) modification of the Trust Deed or Prospectus, and negotiation and/or modification of any agreement entered into between the Trustee and its delegates in relation to the Fund.

28.3.4 The Trustee shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Trustee and the Fund or the Manager.

28.3.5 On a termination of the Fund or the redemption of a class of Units, the Trustee will, in accordance with the Trust Deed, be entitled to its pro rata fees, charges and expenses to the date of the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

28.3.6 Any value added tax on any fees, charges or expenses payable to the Trustee will be added to such fees, charges or expenses.

29. **Unitholder Meetings and Voting Rights**

29.1 **Requisitions of meetings**

29.1.1 The Manager or Trustee may requisition a general meeting at any time.

29.1.2 Unitholders may also requisition a general meeting of the Fund. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Units then in issue and the requisition must be deposited at the head office of the Fund. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

29.2 **Notice of quorum**

Unitholders will receive at least 14 days' notice of any meeting of Unitholders and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. The quorum for an

adjourned meeting is one Unitholders present in person or by proxy. Notices of meetings and adjourned meetings will be sent to Unitholders at their registered addresses.

29.3 **Voting rights**

29.3.1 At a meeting of Unitholders, on a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

29.3.2 On a poll vote, a Unitholder may vote either in person or by proxy. The voting rights attaching to each Unit are such proportion of the voting rights attached to all the Units in issue that the price of the Unit bears to the aggregate price(s) of all the Units in issue at the date seven days before the notice of meeting is deemed to have been served.

29.3.3 A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

29.3.4 Any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution, except where the COLL Sourcebook or the Trust Deed require an extraordinary resolution. An extraordinary resolution must be carried by a majority of not less than 75 per cent of the votes cast at a meeting if the resolution is to be passed.

29.3.5 Where every Unitholder is prohibited under COLL 4.4.8R(4) from voting, a resolution may, with the prior written agreement of the Trustee, instead be passed with the written consent of Unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Units in issue.

29.3.6 The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in the FCA Rules) of the Manager is entitled to vote at any meeting of the Fund except in respect of Units which the Manager or associate holds on behalf of or jointly with a person who, if the registered Unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

29.3.7 "Unitholders" in this context means Unitholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the Manager not to be Unitholders at the time of the meeting.

30. **Class Meetings**

The above provisions, unless the context otherwise requires, apply to Unit class meetings as they apply to general meetings of Unitholders.

The rights attached to a Unit class may not be varied without the sanction of a resolution passed at a meeting of Unitholders of that Unit class by a seventy-five per cent majority of those votes validly cast for and against such resolution.

31. **Taxation of the Fund**

The following section is only intended as a general summary of UK tax law and HM Revenue and Customs practice as at the date of issue of this Prospectus. Tax rules may change and this section may be subject to change.

31.1 **Income**

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

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

31.2 **Capital gains**

Capital gains or losses realised on the disposal of investments accruing to the Fund will be exempt from UK tax on chargeable gains

31.3 **Overseas tax on income and gains**

Income and gains derived from investments overseas may also be subject to tax in the overseas jurisdiction.

31.4 **Stamp Duty**

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

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

31.5 **Offshore Funds**

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

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

32. **Taxation of Individual Unitholders**

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

32.1 **Dividend distributions**

It is anticipated that all distributions by the Fund will be in the form of dividend distributions and that, accordingly the Fund will not pay any interest distributions.

32.2 **UK resident individual Unitholders**

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.

A UK resident individual Unitholder who holds his Units in an ISA will be exempt from Income Tax on dividend distributions in respect of Units.

The UK's personal savings allowance exempts the first £1,000 of interest income, including amounts taxable as interest, received or deemed to be received by UK 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.

32.3 **Capital Gains Tax**

A liability to Capital Gains Tax may arise when a Unitholder disposes of Units.

However a liability to Capital Gains Tax will not arise unless the total of an investor's realised taxable gains from all disposals of assets less allowable losses in a tax year exceeds the annual exemption (£11,300 for the 2017/2018 tax year and £11,700 for the 2018/2019 tax year). If gains in excess of this

annual exemption are realised the excess is taxable at 10% where the investor is a basic rate taxpayer or 20% where the investor is a higher rate or additional rate taxpayer. Trustees may have different exemptions and tax rates from individuals. Investors should contact a professional adviser in respect of their own position.

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

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

- (b) in the case of accumulation Units only, all reinvested distributions during the period Units have been held.

Unitholders and prospective investors should contact a professional adviser if they require any more information or advice regarding their own personal circumstances.

33. **Taxation of Corporate Investors**

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

33.1 **Dividend Distributions**

As noted in section 32.1 it is anticipated that the Fund will pay dividend distributions.

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

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

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

34. **Equalisation**

Where income equalisation applies, the first distribution or accumulation of income after Units are issued may include an amount reflecting accrued income included in the issue price. This amount is a refund of capital and is not subject to tax as income. This amount should be deducted from the cost of Units in respect of which income allocated to such Units is distributed periodically (but not classes of Units in respect of which income allocated to such Units is credited periodically to capital) in computing any capital gain realised on the disposal.

35. **Unitholding in the Fund treated as a loan relationship**

Special rules apply to corporate Unitholders within the charge to Corporation Tax which in certain circumstances could result in their Units being treated for the purposes of the UK's corporate debt rules as a right under a credit relationship of the corporate Unitholder. A basis of accounting would have to be used, for Corporation Tax purposes, as respects the deemed creditor relationship. It is not anticipated that these provisions will apply.

36. **Inheritance Tax**

A gift by a Unitholder of his or her Units in the Fund or the death of a Unitholder may give rise to a liability to Inheritance Tax, except where the Unitholder is an individual who is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of Units at less than the full market value may be treated as a gift.

37. **Other Reporting to Tax Authorities**

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

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

38. **Stamp Duty Reserve Tax**

Generally, there will be no charge to SDRT when Unitholders surrender or redeem their Units. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to SDRT may apply.

39. **Winding Up of the Fund**

39.1 The Fund shall be wound up if the order declaring it to be an authorised unit trust scheme is revoked, if the FCA determines to revoke the order at the request of the Trustee on the effective date of a duly approved amalgamation of the Fund with another authorised unit trust scheme or a recognised scheme (as defined in the Financial Services & Markets Act 2000), or on the effective date of a duly approved scheme of arrangement which is to result in the Fund being left with no property.

39.2 The Fund may be wound up under the COLL Sourcebook if:

39.2.1 an extraordinary resolution to that effect is passed by Unitholders; or

39.2.2 the period (if any) fixed for the duration of the Fund by the Trust Deed expires, or the event (if any) occurs on the occurrence of which the Trust Deed provides that the Fund is to be wound up (for example, if the capital of the Fund is below its prescribed minimum; or

39.2.3 on the date of effect stated in any agreement by the FCA to a request by the Manager for the revocation of the authorisation order in respect of the Fund.

39.3 On the occurrence of any of the above:

39.3.1 COLL 5 (Investment and Borrowing Powers), COLL 6 (in relation to dealing and valuation and pricing) of the FCA Rules, concerning Investment and Borrowing Powers and Pricing and Dealing will cease to apply;

39.3.2 the Fund will cease to issue and cancel Units in the Fund and the Manager shall cease to sell or redeem Units or arrange for the Fund to issue or cancel them for the Fund;

39.3.3 no transfer of a Unit shall be registered and no other change to the register shall be made without the sanction of the Manager;

39.3.4 where the Fund is being wound up, the Fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Fund;

39.3.5 the powers of the Fund and, subject to the provisions of sections 39.3.1 to 39.3.4 above, the powers of the Manager shall remain until the Fund is dissolved.

- 39.4 The Trustee shall, as soon as practicable after the Fund falls to be wound up, realise the assets and meet the liabilities of the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, make one or more interim distributions out of the proceeds to Unitholders proportionately to their rights to participate in the Scheme Property. When the Trustee has caused all of the Scheme Property to be realised and all of the liabilities of the Fund to be realised, the Trustee shall also make a final distribution to Unitholders on or prior to the date on which the final account is sent to Unitholders of any balance remaining in proportion to their holdings in the Fund.
- 39.5 As soon as reasonably practicable after completion of the winding up of the Fund, the Trustee shall notify the FCA in writing that it has done so and the Trustee or the Manager shall request the FCA to revoke the order of authorisation.
- 39.6 On completion of a winding up of the Fund, the Fund will be dissolved and any money (including unclaimed distributions) standing to the account of the Fund, will be paid into court within one month of dissolution.
- 39.7 Following the completion of a winding up of the Fund, the Trustee must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Fund shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each Unitholder and, in the case of the winding up of the Fund, to the FCA within four months of the termination of the winding up.

40. **General Information**

40.1 **Documents of the Fund**

The Trust Deed, the Prospectus, and the most recent annual and half-yearly long reports in respect of the Fund may be inspected free of charge during normal office hours every Dealing Day at the registered office of the Manager at Bow Bells House, 1 Bread Street, London, EC4M 9HH. Copies of these documents may also be obtained by writing to the Manager at its registered office. The Manager may make a charge at its discretion for copies of these documents (except that the most recent versions of the Prospectus and the annual and half yearly long reports of the Fund will be available free of charge).

40.2 **Annual reports and accounting periods**

The annual accounting period of the Fund ends each year on 31 July and the annual report of the Fund will be published in long form within four months of each annual accounting period. The interim accounting period of the Fund ends each year on 31 January and the half-yearly

report will be published in long form within two months of each interim accounting period. The annual report and half-yearly long reports report are available to Unitholders on request.

40.3 **Conflicts of interest**

The Manager, the Investment Adviser and other companies within the Manager's and the Investment Adviser's group may, from time to time, act as investment manager or advisers to other funds which follow similar investment objectives to those of the Fund. It is therefore possible that the Manager and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Fund or that a conflict exists between the Fund and other funds managed or advised by the Manager or Investment Adviser respectively. Each of the Manager and the Investment Adviser will, however, have regard in such event to its obligations under the Trust Deed and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the Manager and the Investment Adviser will ensure that the Fund and other collective investment schemes it manages are fairly treated.

The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Fund or its Unitholders will be prevented. Should any such situations arise the Manager will disclose these to Unitholders in the report and accounts or such other appropriate format.

40.4 **Strategy for the exercise of voting rights**

The Manager has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of the Fund. A summary of this strategy is available from the Manager on written request. Further details of the actions taken on the basis of this strategy for the Fund are also available from the Manager on written request.

40.5 **Best Execution**

The Manager's best execution policy sets out the basis upon which the Manager will effect transactions and place orders for the Fund while complying with its obligations under the FCA Rules to obtain the best possible result for the Fund.

Details of the best execution policy are available from the Manager on written request.

40.6 **Dealing arrangements and inducements**

The Investment Adviser uses dealing commission that it pays to brokers to cover costs relating to the execution of trades on behalf of the Fund, and, in the case of bundled

commission, to purchase research services from brokers or third parties. The Investment Adviser considers such use of commission to be beneficial to the Fund and its Unitholders, as it enables it to obtain valuable research and execution services in a cost effective manner.

In many cases, the research services will be provided by the broker and the Investment Adviser will include payment for the research services alongside the execution cost in its commission payment to the broker. In other cases the research services will be provided by a third party, in which case the cost of the services will be met by requesting a broker to pay the third party a portion of the commission that the broker has received, being an amount over and above what was justified by the broker's own services.

The Investment Adviser currently receives the following goods and services under its dealing arrangements in accordance with FCA guidance:

- goods and services relating to the provision of research:
- research from third party information providers;
- broker led research; and
- non-broker led research.

40.7 Financial intermediary commission

For investors in the Fund that purchase Units through a broker or other financial intermediary, please note that the Manager, the Investment Adviser and/or their respective related companies may pay such intermediary initial and renewal commission for the sale of the Units and related services at their discretion. These charges are paid by the Manager, Investment Adviser or their respective related companies out of their own charges and do not result in any additional charges to the Fund.

40.8 Inducements

The Manager will make such disclosures to the Trustee regarding inducements as are required under the FCA Rules.

40.9 Late trading and market timing

"Late Trading" is defined as the acceptance of a subscription, redemption or switch order received after the Fund's applicable Valuation Point for that Dealing Day. Late Trading is not permitted. As such, orders will not be accepted using the price established at the Valuation Point for that Dealing Day if orders are received after that time.

Late Trading will not include a situation in which the Manager is satisfied that orders which are received after the Valuation Point have been made by investors before then (e.g. where the transmission of an order has been delayed for technical reasons).

In general, "market timing" refers to the investment behaviour of a person or group of persons buying or selling Units on the basis of predetermined market indicators. Market timing may also be characterised by transactions that seem to follow a timing pattern or by frequent or large transactions in Units. The Manager does not knowingly allow investments which are associated with market timing activities, as these may adversely affect the interests of all Unitholders and will take active measures to frustrate such practices where it has reasonable grounds to suspect these strategies are being or may be attempted.

40.10 **Benchmarks Regulation**

The EU Benchmark Regulation requires the Manager to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) which is used materially changes or ceases to be provided. The Manager shall comply with this obligation. Further information on the plan is available on request.

The Manager is required under the EU Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the Benchmarks Regulation. The Manager shall comply with this obligation. Benchmarks are used for the purposes of fund portfolio construction, risk monitoring and performance measurement.

40.11 **Personal Data, Processing and Disclosing of Data**

Processing of Personal Data

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

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

Personal Data may be processed for the following purposes:

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

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

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

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

Disclosure of Data

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

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

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

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

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

- request access to their personal data;
- obtain information about the use of their personal data including: (i) the purposes for which their personal data is being used; (ii) the categories of their personal data being used; (iii) to whom their personal data has been or will be disclosed; (iv) where possible, the period for which their data will be retained; (v) their right to require rectification or erasure of their personal data or restrict or object to its use; (vi) their right to lodge a complaint with the UK Information Commissioner’s Office (the “ICO”) or other supervisory authority; and (vii) whether their data is subject to any automated decision-making including profiling;
- require rectification (correction) of errors in their personal data without undue delay;
- have their personal data erased without undue delay in certain circumstances including where: (i) their personal data no longer needs to be processed for the purposes for which it was collected; (ii) their personal data has been processed unlawfully; and (iii) erasure is required by applicable law;
- restrict the processing of their personal data in certain situations including where: (i) they are contesting the accuracy of their personal data; (ii) their data is being processed unlawfully but they do not want their data erased; (iii) their personal data is

no longer needed for the purposes for which they provided it but the Data Controller require that data to help establish, exercise or defend legal claims;

- receive their personal data in a structured, commonly used and machine-readable format and transmit that data to a third party;
- request a copy of an agreement under which their Personal Data is transferred outside of the EEA;
- to be notified of a data breach which is likely to result in high risk to their rights and freedoms; and
- where consent is the basis for processing, withdraw such consent at any time.

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

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

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

40.12 **Notices**

Where it is necessary or appropriate to contact Unitholders generally, for example to serve any notice or document on them or to inform them of a Unitholders' meeting, such notice, or documentation shall be served by post to the address of such Unitholder as evidenced on the Register of Unitholders. All documents and remittances are sent at the risk of the Unitholder.

40.13 **Past performance details**

Details of past performance of the Fund are contained in Appendix 3.

40.14 **Income allocations**

Allocations of income are made in respect of the income available for allocation in each accounting period.

Holders of Units (of whatever class) in respect of which income allocated to those Units is distributed periodically under FCA Rules net of any tax deducted or accounted for by the Fund are entitled to be paid the net income attributed to such units on the relevant interim and

annual allocation dates. Income will be paid directly to the bank or building society account of the holders of such Units or by such other method as determined by the Manager. If the holders of such Units do not provide bank or building society details, income will be automatically reinvested to purchase further shares.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Fund.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Fund in respect of that period, and deducting the charges and expenses of the Fund paid or payable out of income in respect of that accounting period. The Manager then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the Manager considers appropriate after consulting the auditors.

40.15 **Complaints**

Should you wish to complain about any aspect of the service you have received, you should, in the first instance contact the Manager:

Aberdeen Standard Fund Managers Limited

PO Box 12233

Chelmsford

CM99 2EE

A copy of our complaints handling procedure is available on request.

All complaints will be investigated and, if the complaint is not resolved to the satisfaction of the complainant within 8 weeks after its receipt by the Manager, the complainant may be entitled to refer the complaint to:

The Financial Ombudsman Service

Exchange Tower

London

E14 9SR

Consumer Helpline: 0800 023 4567

E-mail: complaint.info@financial-ombudsman.org.uk

SUMMARY OF APPENDICES

A summary of the Fund, including available Unit classes, charges, minimum investment levels and distribution dates, is set out in Appendix 1.

A detailed statement of the investment and borrowing restrictions applicable to the Fund is set out in Appendix 2.

Appendix 3 contains the past performance details for the Fund.

The eligible securities and derivatives markets in which the Fund may invest are contained in Appendix 4 and Appendix 5 respectively.

Appendix 6 contains a list of delegates and sub-delegates of the Fund.

Investment of the assets of the Fund must comply with the COLL Sourcebook and the Fund's own investment objective and policy.

The Fund is a UCITS scheme.

**APPENDIX 1
FUND DETAILS**

Classes of Units	<p>B Accumulation Units</p> <p>B Income Units</p> <p>Z Units (Net Accumulation)</p> <p>Z Units (Net Income)</p>
Currency of denomination	Pounds sterling
Minimum initial investment	<p>B Accumulation Units - £500,000</p> <p>B Income Units - £500,000</p> <p>Z Units (Net Accumulation) – As Agreed</p> <p>Z Units (Net Income) – As Agreed</p>
Minimum subsequent investment	<p>B Accumulation Units – £5,000</p> <p>B Income Units – £5,000</p> <p>Z Units (Net Accumulation) – As Agreed</p> <p>Z Units (Net Income) – As Agreed</p>
Minimum withdrawal	None, provided minimum holding remains
Minimum holding	<p>B Accumulation Units - £500,000</p> <p>B Income Units - £500,000</p> <p>Z Units (Net Accumulation) – As Agreed</p> <p>Z Units (Net Income) – As Agreed</p>
Manager's initial charge	<p>B Accumulation Units – 3%</p> <p>B Income Units – 3%</p> <p>Z Units (Net Accumulation) – 0%</p> <p>Z Units (Net Income) – 0%</p>
Annual management charge	<p>B Accumulation Units – 1% per annum</p> <p>B Income Units - 1% per annum</p> <p>Z Units (Net Accumulation) – 0% per annum</p> <p>Z Units (Net Income) – 0% per annum</p>

Annual accounting date	31 July
Interim accounting date	31 January
Annual income allocation date	23 September
Interim income allocation dates	24 March
Invest in any Regulated Market or Securities Market of a Member State of the EU or states within the EEA which is regulated, operates regularly and is open to the public	Yes
Invest in additional Eligible Markets	As listed in Appendices 4 and 5
Income Equalisation	Yes
Launch Date (when the Fund became authorised)	10 April 1996

APPENDIX 2

INVESTMENT AND BORROWING POWERS OF THE FUND

The Scheme Property will be invested with the aim of achieving the investment objective of the Fund but subject to the limits on investment set out in chapter 5 of the COLL Sourcebook that are applicable to UCITS schemes.

These limits apply as summarised below:

1. **PRUDENT SPREAD OF RISK**

- 1.1 The Manager must ensure that, taking account of the investment objectives and policy of the Fund, the Scheme Property aims to provide a prudent spread of risk.
- 1.2 The Manager's investment policy may mean that at times, where it is considered appropriate, the property of the Fund will not be fully invested and that prudent levels of liquidity will be maintained.

2. **VALUATION**

- 2.1 The value of the Scheme Property for the purposes of chapter 5 of the COLL Sourcebook means the net value of the Scheme Property determined in accordance with the COLL Sourcebook, after deducting any outstanding borrowings, whether immediately due to be repaid or not.
- 2.2 When valuing the Scheme Property:
 - 2.2.1 the time as at which the valuation is being carried out ("the relevant time") is treated as if it were a Valuation Point, but the valuation and the relevant time do not count as a valuation or a Valuation Point for the purposes of the COLL Sourcebook;
 - 2.2.2 initial outlay is regarded as remaining part of the Scheme Property; and
 - 2.2.3 if the Manager, having taken reasonable care, determines that the Fund will become entitled to any unrealised profit which has been made on account of a transaction in derivatives, that prospective entitlement is regarded as part of the Scheme Property.

3. **COVER**

- 3.1 Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in the COLL Sourcebook, it must be assumed that the maximum possible liability of the Fund under any other of those rules has also to be provided for.
- 3.2 Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

- 3.2.1 it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover; and
- 3.2.2 no element of cover must be used more than once.

4. **TRANSFERABLE SECURITIES**

- 4.1 A transferable security is an investment which is any of the following:
 - 4.1.1 a share;
 - 4.1.2 a debenture;
 - 4.1.3 an alternative debenture;
 - 4.1.4 a government and public security;
 - 4.1.5 a warrant; or
 - 4.1.6 a certificate representing certain securities.
- 4.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- 4.3 In applying paragraph 4.1 to an investment which is issued by a body corporate, and which is a share or a debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 4.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

5. **UCITS SCHEMES - GENERAL**

- 5.1 The Scheme Property must, subject to its investment objective and policy and except where otherwise provided in the COLL Sourcebook, only consist of any or all of:
 - 5.1.1 transferable securities (except, currently, alternative debentures);
 - 5.1.2 permitted units in collective investment schemes;
 - 5.1.3 approved money market instruments;
 - 5.1.4 permitted derivatives and forward transactions; and
 - 5.1.5 permitted deposits.
- 5.2 Transferable securities and approved money market instruments held within a Fund must (subject to paragraphs 5.3 and 5.4) be:
 - 5.2.1 admitted to or dealt on an eligible market as described below; or

- 5.2.2 for an approved money market instrument not admitted to or dealt on an eligible market, within paragraph 11.1; or
 - 5.2.3 recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue).
- 5.3 Not more than 10% in value of the Scheme Property is to consist of transferable securities, which are not approved securities and approved money market instruments (other than those that are referred to in paragraph 5.2.2).
- 5.4 The requirements on spread and investment in government and public securities do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of the Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk is complied with.
- 5.5 It is not intended that the Fund will have an interest in any immovable property or tangible movable property.

6. **INVESTMENT IN TRANSFERABLE SECURITIES**

- 6.1 The-Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
- 6.1.1 the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
 - 6.1.2 its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying Unitholder under the COLL Sourcebook;
 - 6.1.3 reliable valuation is available for it as follows:
 - (a) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
 - (b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
 - 6.1.4 appropriate information is available for it as follows:
 - (a) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information

available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

- (b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;

6.1.5 it is negotiable; and

6.1.6 its risks are adequately captured by the risk management process of the Manager.

6.2 Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

6.2.1 not to compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying Unitholder; and

6.2.2 to be negotiable.

6.3 Up to 100% in value of the Scheme Property may consist of warrants (which may at times make the portfolio composition highly volatile).

7. CLOSED END FUNDS CONSTITUTING TRANSFERABLE SECURITIES

7.1 A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Fund, provided it fulfils the criteria for transferable securities set out in paragraph 6, and either:

7.1.1 where the closed end fund is constituted as an investment company or a unit trust:

- (a) it is subject to corporate governance mechanisms applied to companies; and
- (b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

7.1.2 where the closed end fund is constituted under the law of contract:

- (a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
- (b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

8. TRANSFERABLE SECURITIES LINKED TO OTHER ASSETS

- 8.1 The Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Fund provided the investment:
- 8.2 fulfils the criteria for transferable securities set out in paragraph 6; and
- 8.3 is backed by or linked to the performance of other assets, which may differ from those in which the Fund can invest.
- 8.4 Where an investment in paragraph 6 contains an embedded derivative component (see paragraph 19.5), the requirements of this paragraph with respect to derivatives and forwards will apply to that component.

9. APPROVED MONEY MARKET INSTRUMENTS

- 9.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.
- 9.2 A money-market instrument shall be regarded as normally dealt in on the money market if it:
- 9.2.1 has a maturity at issuance of up to and including 397 days;
- 9.2.2 has a residual maturity of up to and including 397 days;
- 9.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
- 9.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 9.2.1 or 9.2.2 or is subject to yield adjustments as set out in paragraph 9.2.3.
- 9.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem units at the request of any qualifying Unitholder.
- 9.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:
- 9.4.1 enabling the Manager to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
- 9.4.2 based either on market data or on valuation models including systems based on amortised costs.

9.5 A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the Manager that would lead to a different determination.

10. **ELIGIBLE MARKETS REGIME: PURPOSE**

10.1 To protect investors, the markets on which investments of the Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

10.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

10.3 A market is eligible for the purposes of the rules if it is:

10.3.1 a regulated market; or

10.3.2 a market in an EEA State which is regulated, operates regularly and is open to the public.

10.4 A market not falling within paragraph 10.3 is eligible for the purposes of the COLL Sourcebook if:

10.4.1 the Manager, after consultation with and notification to the Trustee, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

10.4.2 the market is included in a list in the prospectus; and

10.4.3 the Trustee has taken reasonable care to determine that:

(a) adequate custody arrangements can be provided for the investment dealt in on that market; and

(b) all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

10.5 In paragraph 10.4, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

11. **MONEY-MARKET INSTRUMENTS WITH A REGULATED ISSUER**

11.1 In addition to instruments admitted to or dealt in on an eligible market, the Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

11.1.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and

11.1.2 the instrument is issued or guaranteed in accordance with paragraph 12.

11.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

11.2.1 the instrument is an approved money-market instrument;

11.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 13; and

11.2.3 the instrument is freely transferable.

12. **ISSUERS AND GUARANTORS OF MONEY-MARKET INSTRUMENTS**

12.1 The Fund may invest in an approved money-market instrument if it is:

12.1.1 issued or guaranteed by any one of the following:

(a) a central authority of an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

(b) a regional or local authority of an EEA State;

(c) the European Central Bank or a central bank of an EEA State;

(d) the European Union or the European Investment Bank;

(e) a non-EEA State or, in the case of a federal state, one of the members making up the federation;

(f) a public international body to which one or more EEA States belong; or

12.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

12.1.3 issued or guaranteed by an establishment which is:

(a) subject to prudential supervision in accordance with criteria defined by EU law; or

(b) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by EU law.

12.1.4 An establishment shall be considered to satisfy the requirement in paragraph 12.1.3(b) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

- (a) it is located in the European Economic Area;
- (b) it is located in an OECD country belonging to the Group of Ten;
- (c) it has at least investment grade rating;
- (d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by EU law.

13. **APPROPRIATE INFORMATION FOR MONEY-MARKET INSTRUMENTS**

13.1 In the case of an approved money-market instrument within paragraph 12.1.2 or which is issued by an authority within paragraph 12.1.1(b) or a public international body within paragraph 12.1.1(f) but is not guaranteed by a central authority within paragraph 12.1.1(a), the following information must be available:

- 13.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
- 13.1.2 updates of that information on a regular basis and whenever a significant event occurs; and
- 13.1.3 available and reliable statistics on the issue or the issuance programme.

13.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 12.1.3, the following information must be available

- 13.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;
- 13.2.2 updates of that information on a regular basis and whenever a significant event occurs; and
- 13.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

13.3 In the case of an approved money-market instrument:

- 13.3.1 within paragraphs 12.1.1(a), 12.1.1(d) or 12.1.1(e); or

13.3.2 which is issued by an authority within paragraph 12.1.1(b) or a public international body within paragraph 12.1.1(f) and is guaranteed by a central authority within paragraph 12.1.1(a);

information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

14. **SPREAD: GENERAL**

- 14.1 This rule on spread does not apply in respect of transferable securities or approved money market instruments issued by an EEA State, a local authority of an EEA State, a non-EEA State or a public international body to which one or more EEA States belong.
- 14.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.
- 14.3 Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.
- 14.4 Not more than 5% in value of the Scheme Property is to consist of transferable securities or approved money market instruments issued by any single body.
- 14.5 The limit of 5% in paragraph 14.4 is raised to 10% in respect of up to 40% in value of the Scheme Property. Covered bonds need not be taken into account for the purposes of applying the 40% rule.
- 14.6 The limit of 5% in paragraph 14.4 is raised to 25% in value of the Scheme Property in respect of covered bonds, provided that when the Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.
- 14.7 In applying paragraphs 14.5 and 14.6 certificates representing certain securities are treated as equivalent to the underlying security.
- 14.8 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property. This limit is raised to 10% where the counterparty is an Approved Bank.
- 14.9 Not more than 20% in value of the Scheme Property is to consist of transferable securities and approved money market instruments issued by the same group (as referred to in paragraph 14.2).
- 14.10 Not more than 20% in value of the Scheme Property is to consist of the units of any one collective investment scheme

14.11 In applying the limits in paragraphs 14.3 to 14.8, and subject to paragraphs 14.5 and 14.6, not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:

14.11.1 transferable securities or approved money market instruments issued by; or

14.11.2 deposits made with; or

14.11.3 exposures from OTC derivatives transactions made with;

a single body.

15. **COUNTERPARTY RISK AND ISSUER CONCENTRATION**

15.1 The counterparty risk arising from an OTC derivative transaction is subject to the limits set out in paragraph 14.8 and paragraph 14.11.

15.2 When calculating the exposure to a counterparty in accordance with the limits in paragraph 14.8, the Manager must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

15.3 The Manager may net the OTC derivative positions with the same Counterparty, provided:

15.3.1 it is able legally to enforce netting agreements with the counterparty on behalf of the Fund; and

15.3.2 the netting agreements in paragraph 15.3.1 do not apply to any other exposures the Fund may have with that same counterparty.

15.4 The Manager may reduce the exposure of the Scheme Property to a counterparty to an OTC derivative transaction through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

15.5 The Manager must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 14.8 when it passes collateral to the counterparty to an OTC derivative transaction on behalf of the Fund.

15.6 Collateral passed in accordance with paragraph 15.4 may be taken into account on a net basis only if the Manager is able legally to enforce netting arrangements with this counterparty on behalf of the Fund.

15.7 The Manager must calculate the issuer concentration limits referred to in paragraph 14.11 on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

15.8 In relation to exposures arising from OTC derivative transactions, as referred to in paragraph 14.11, the Manager must include in the calculation any counterparty risk relating to the OTC derivative transactions.

16. SPREAD: GOVERNMENT AND PUBLIC SECURITIES

- 16.1 The following paragraph applies to transferable securities or approved money market instruments issued by or on behalf of or guaranteed by any one body which is an EEA State, a local authority of an EEA State, a non-EEA State or a public international body to which one or more EEA States belong ("such securities").
- 16.2 Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- 16.3 A Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:
- 16.3.1 the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;
 - 16.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;
 - 16.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues; and
 - 16.3.4 the disclosures required by the FCA have been made.
- 16.4 In relation to such securities:
- 16.4.1 issue, issued and issuer include guarantee, guaranteed and guarantor; and
 - 16.4.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.
- 16.5 The rules in paragraph 16.3 are intended to apply to the Fund and accordingly more than 35% of the Scheme Property of the Fund is or may be invested in such securities.
- 16.5.1 The Trust Deed provides that up to 100% of the assets of the Fund may be invested transferable securities or approved money market instruments issued by or on behalf of or guaranteed by the Government of the UK, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales, or the governments of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and the United States (including Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Government National Mortgage Association (GNMA), Student Loan Marketing Association (SLMA),

Tennessee Valley Authority (TVA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FCB), Financing Corporation (FCO), Private Export Funding Corporation (PEFCO), Resolution Funding Corporation (RFCO)) or by one of the following international organisations: African Development Bank, Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KfW), and the Nordic Investment Bank (NIB).

- 16.6 Notwithstanding paragraph 14.1 and subject to paragraphs 15.2 and 15.3 in applying the 20% limit in paragraph 14.11 with respect to a single body, government and public securities issued by that body shall be taken into account.

17. **INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES**

- 17.1 The Fund may invest in units in a collective investment scheme ("second scheme") provided the second scheme satisfies all of the following conditions and provided that no more than 10% of the value of the Scheme Property of the Fund is invested in second schemes within paragraph 17.1.1:

17.1.1 it is a scheme which:

- (a) complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
- (b) is a recognised scheme under the provisions of section 272 of the Financial Services and Markets Act 2000 that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided that the requirements of Article 50(1)(e) of the UCITS Directive are met); or
- (c) is authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or
- (d) is authorised in another EEA State (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or
- (e) is authorised by competent authority of an OECD member country (other than another EEA State) which has:
 - (i) signed the IOSCO Multilateral Memorandum of Understanding; and
 - (ii) approved the fund's management company, rules and depositary/custody arrangements.

- 17.1.2 it is a scheme which complies where relevant with paragraph 17.2;
- 17.1.3 it is a scheme which has terms which prohibit more than 10% in value of the Scheme Property consisting of units in collective investment schemes; and
- 17.1.4 for the purposes of paragraphs 17.1.2 and 17.1.3 each fund of an umbrella scheme is to be treated as if it were a separate scheme but no fund of an umbrella scheme may invest in another fund of that umbrella scheme.
- 17.2 The Fund must not invest in or dispose of units in a second scheme, which is managed or operated by (or in the case of an OEIC, whose authorised corporate director is), the Manager or an associate of the Manager, where there is a charge in respect of such investment or disposal unless the Manager pays the amounts referred to in paragraph 17.2.1 to the Fund by the close of business on the fourth Business Day next after the agreement to buy or to sell;
- 17.2.1 on investment, either:
- (a) any amount by which the consideration paid by the Fund for the units in the second scheme exceeds the price that would have been paid for the benefit of the second scheme had the units been newly issued or sold by it; or
 - (b) if such price cannot be ascertained by the Manager, the maximum amount of any charge permitted to be made by the seller of units in the second scheme;
- 17.2.2 on disposal, the amount of any charge made for the account of the authorised fund manager or operator of the second scheme or an associate of any of them in respect of the disposal; and
- 17.3 In this paragraph 17:
- 17.3.1 any addition to or deduction from the consideration paid on the acquisition or disposal of units in the second scheme, which is applied for the benefit of the second scheme and is, or is like, a dilution levy made is to be treated as part of the price of the units and not as part of any charge; and
- 17.3.2 any charge made in respect of an exchange of units in one fund or separate part of the second scheme for units in another fund or separate part of that scheme is to be included as part of the consideration paid for the units.

18. **INVESTMENT IN NIL AND PARTLY PAID SECURITIES**

A transferable security or an approved money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the COLL Sourcebook.

19. DERIVATIVES

- 19.1 **Derivative transactions may be used by the Fund for the purposes of meeting its investment objectives and also for Efficient Portfolio Management.** In doing so the Manager may make use of a variety of derivative instruments in accordance with the COLL Sourcebook.
- 19.2 The use of derivatives for investment purposes means that the Net Asset Value of the Fund may at times have high volatility, although derivatives will not be used with the intention of raising the risk profile of the Fund. Where derivatives are used for Efficient Portfolio Management then this will not compromise the risk profile of the Fund. Use of derivatives will not knowingly contravene any relevant investment objective or limits.
- 19.3 A transaction in derivatives or a forward transaction must not be effected for the Fund unless the transaction is of a kind specified in paragraph 20; and the transaction is covered, as required by paragraph 33.
- 19.4 Where the Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in paragraphs 14 and 16 except for index based derivatives where the rules below apply.
- 19.5 Where a transferable security or an approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this paragraph.
- 19.6 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:
- 19.6.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
 - 19.6.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - 19.6.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.
- 19.7 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

- 19.8 Where a scheme invests in an index based derivative, provided the relevant index falls within paragraph 21 the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs 14 and 16. The relaxation is subject to the Manager continuing to ensure that the Scheme Property provides a prudent spread of risk.
20. **PERMITTED TRANSACTIONS (DERIVATIVES AND FORWARDS)**
- 20.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 24.
- 20.2 A transaction in a derivative must have the underlying consisting of any or all of the following to which the scheme is dedicated:
- 20.2.1 transferable securities permitted under paragraphs 5.2.1 and 5.2.3;
 - 20.2.2 approved money market instruments permitted under paragraphs 5.2.1 to 5.2.3;
 - 20.2.3 permitted deposits;
 - 20.2.4 permitted derivatives under this paragraph;
 - 20.2.5 collective investment scheme units permitted under paragraph 17;
 - 20.2.6 financial indices which satisfy the criteria set out in paragraph 21;
 - 20.2.7 interest rates;
 - 20.2.8 foreign exchange rates and currencies.
- 20.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.
- 20.4 A transaction in a derivative must not cause the Fund to diverge from its investment objectives as stated in the Trust Deed constituting the scheme and the most recently published version of this Prospectus.
- 20.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money market instruments, units in collective investment schemes, or derivatives.
- 20.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.
- 20.7 A derivative includes an instrument which fulfils the following criteria:
- 20.7.1 it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
 - 20.7.2 it does not result in the delivery or the transfer of assets other than those referred to in paragraph 5.1 including cash;
 - 20.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 24;

20.7.4 its risks are adequately captured by the risk management process of the Manager, and by its internal control mechanisms in the case of risks of asymmetry of information between the Manager and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

20.8 The Fund may not undertake transactions in derivatives on commodities.

21. FINANCIAL INDICES UNDERLYING DERIVATIVES

21.1.1 The financial indices referred to in paragraph 20.2.6 are those which satisfy the following criteria:

- (a) the index is sufficiently diversified;
- (b) the index represents an adequate benchmark for the market to which it refers; and
- (c) the index is published in an appropriate manner.

21.1.2 A financial index is sufficiently diversified if:

- (a) it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
- (b) where it is composed of assets in which the Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this paragraph; and
- (c) where it is composed of assets in which the Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this paragraph.

21.1.3 A financial index represents an adequate benchmark for the market to which it refers if:

- (a) it measures the performance of a representative group of underlyings in a relevant and appropriate way;
- (b) it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and
- (c) the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

- 21.1.4 A financial index is published in an appropriate manner if:
- (a) its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and
 - (b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.
- 21.1.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 21.1.2 be regarded as a combination of those underlyings.

22. TRANSACTIONS FOR THE PURCHASE OF PROPERTY

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Fund may be entered into only if that property can be held for the account of the Fund, and the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the COLL Sourcebook.

23. REQUIREMENT TO COVER SALES

No agreement by or on behalf of the Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Fund at the time of the agreement. This requirement does not apply to a deposit.

24. OTC TRANSACTIONS IN DERIVATIVES

- 24.1 Any transaction in an OTC derivative under paragraph 19 must be:
- 24.1.1 in a future or an option or a contract for differences;
 - 24.1.2 with an approved counterparty; A counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the Financial Services Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;
 - 24.1.3 on approved terms; the terms of the transaction in derivatives are approved only if the Manager carries out at least daily a reliable and verifiable valuation in respect of

that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty;

- 24.1.4 the Manager can enter into one or more further transactions to sell, liquidate or close out that transactions at any time, at a fair value;
 - 24.1.5 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy: on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or, if that value is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and
- 24.2 subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or a department within the Manager which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.
- 24.3 For the purposes of 24.1.3 "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.
- 24.4 In respect of its obligations under Chapter 5 of the Sourcebook (Investment and Borrowing Powers), the Trustee must take reasonable care to ensure that the Manager has systems and controls that are adequate to ensure compliance with 24.1.

25. VALUATION OF OTC DERIVATIVES

- 25.1 For the purposes of the valuation of OTC derivatives the Manager must:
- 25.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of the Fund to OTC derivatives; and
 - 25.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.
- 25.2 Where the arrangements and procedures referred to in paragraph 25.1 involve the performance of certain activities by third parties, the Manager must comply with the requirements in the COLL Sourcebook SYSC 8.1.13 R (Additional requirements for a management company) and the COLL Rules 6.6A.4 R (5) and (6) (Due diligence requirements of AFMs of UCITS schemes and EEA UCITS schemes)

25.3 The arrangements and procedures referred to in this paragraph must be:

25.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

25.3.2 adequately documented.

26. RISK MANAGEMENT

26.1 The Manager uses a risk management process (including a risk management policy in accordance with COLL 6.12), enabling it to monitor and measure at any time the risk of the Fund's positions and their contribution to the overall risk profile of the Fund.

26.2 Before using the process, the Manager will notify the FCA of the details of the risk management process. The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:

26.2.1 a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits; and

26.2.2 the methods for estimating risks in derivative and forward transactions.

26.3 The Manager must notify the FCA in advance of any material alteration to the details above.

27. INVESTMENT IN DEPOSITS

The Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

28. SIGNIFICANT INFLUENCE

28.1 The Manager must not acquire or cause to have acquired transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

28.1.1 immediately before the acquisition, the aggregate of any such securities held for the Fund gives the Manager power significantly to influence the conduct of business of that body corporate; or

28.1.2 the acquisition gives the Manager that power.

28.2 For the purpose of paragraph 28.1.1, the Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all the authorised unit trust schemes of which it is the Manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

29. **CONCENTRATION**

The Fund:

- 29.1 must not acquire transferable securities (other than debt securities) which:
 - 29.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
 - 29.1.2 represent more than 10% of those securities issued by that body corporate;
- 29.2 must not acquire more than 10% of the debt securities issued by any single issuing body;
- 29.3 must not acquire more than 25% of the units in a collective investment scheme;
- 29.4 must not acquire more than 10% of the approved money market instruments issued by any single body; and
- 29.5 need not comply with the limits in paragraphs 29.2 to 29.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

30. **SCHEMES REPLICATING AN INDEX**

- 30.1 Notwithstanding paragraph 14, the Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined in paragraph 31.
- 30.2 Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.
- 30.3 The limit in paragraph 30.1 can be raised up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.
- 30.4 The investment policy of the Fund does not currently provide for the replication of the performance or composition of an index.

31. **RELEVANT INDICES**

- 31.1 The indices referred to in paragraph 28 are those which satisfy the following criteria:
 - 31.1.1 The composition is sufficiently diversified;
 - 31.1.2 The index represents an adequate benchmark for the market to which it refers; and
 - 31.1.3 The index is published in an appropriate manner.
- 31.2 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this paragraph.

31.3 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

31.4 An index is published in an appropriate manner if:

31.4.1 it is accessible to the public;

31.4.2 the index provider is independent from the index-replicating Fund; this does not preclude index providers and the Fund from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

32. **DERIVATIVES EXPOSURE**

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

32.2 Cover ensures that the Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, the Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. Paragraph 33 sets out detailed requirements for cover of the Fund.

32.3 Cover used in respect of one transaction in derivatives or a forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

33. **COVER FOR TRANSACTIONS IN DERIVATIVES AND FORWARD TRANSACTIONS**

33.1 The global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the Scheme Property.

34. **DAILY CALCULATION OF GLOBAL EXPOSURE**

34.1 Global exposure is calculated daily

34.2 Exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

35. **CALCULATION OF GLOBAL EXPOSURE**

35.1 The Manager must calculate the global exposure of the Fund it manages either as:

35.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in

paragraph 19.5 (Derivatives: general)), which may not exceed 100% of the net value of the Scheme Property; or

35.1.2 the market risk of the Scheme Property.

35.2 Global exposure of the Fund must be calculated by using:

35.2.1 the commitment approach; or

35.2.2 the value at risk approach.

35.3 The Manager must ensure that the method selected in paragraph 35.2 is appropriate, taking into account:

35.3.1 the investment strategy pursued by the Fund;

35.3.2 the types and complexities of the derivatives and forward transactions used; and

35.3.3 the proportion of the Scheme Property comprising derivatives and forward transactions.

35.4 Where the Fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with paragraph 5.4 (Stock lending) in order to generate additional leverage or exposure to market risk, the Manager must take those transactions into consideration when calculating global exposure.

35.5 For the purposes of paragraph 35.2, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

36. **COMMITMENT APPROACH**

36.1 Where the Manager uses the commitment approach for the calculation of global exposure, it must:

36.1.1 ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in paragraph 19 (Derivatives: general)), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with this paragraph; and

36.1.2 convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

36.1.3 the Manager may use other calculation methods which are equivalent to the standard commitment approach.

36.1.4 the Manager may take account of netting and hedging arrangements when calculating global exposure of the Fund where those arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

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

36.1.6 where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund in accordance with paragraph 39.1 (General power to borrow) need not form part of the global exposure calculation.

37. **BORROWING**

37.1 Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or an Approved Bank to be committed to provide is available for cover under the previous paragraph 33 as long as the normal limits on borrowing (see below) are observed.

37.2 Where, for the purposes of this paragraph the Fund borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property, and the normal limits on borrowing under paragraph 34 do not apply to that borrowing.

38. **CASH AND NEAR CASH**

Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

38.1 the pursuit of the Fund's investment objectives; or

38.2 redemption of Units; or

38.3 efficient management of the Fund in accordance with its investment objectives; or

38.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

39. **GENERAL POWER TO BORROW**

39.1 The Trustee may, on the instructions of the Manager, and in accordance with this paragraph and paragraph 40, borrow money for the use of the Fund on terms that the borrowing is to be repayable out of the Scheme Property. This power to borrow is subject to the obligation of the Fund to comply with any restriction in the Trust Deed.

- 39.2 The Trustee may borrow under paragraph 39.1 only from an Eligible Institution or an Approved Bank.
- 39.3 The Manager must ensure that any borrowing is on a temporary basis and that borrowings are not persistent, and for this purpose the Manager must have regard in particular to:
- 39.3.1 the duration of any period of borrowing; and
- 39.3.2 the number of occasions on which resort is had to borrowing in any period.
- 39.4 The Manager must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the Trustee. The Trustee may only give its consent as required under this paragraph on such conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis only.
- 39.5 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes.
- 39.6 The Trustee must not issue any debenture unless it acknowledges or creates a borrowing that complies with this paragraph 39.

40. **BORROWING LIMITS**

- 40.1 The Manager must ensure that the Fund's borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property.
- 40.2 This paragraph does not apply to "back to back" borrowing for currency hedging purposes.
- 40.3 In this paragraph 35, "borrowing" includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the Scheme Property in the expectation that the sum will be repaid.

41. **RESTRICTIONS ON LENDING OF MONEY**

- 41.1 None of the money in the Scheme Property may be lent and, for the purposes of this prohibition, money is lent by the Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.
- 41.2 Acquiring a debenture is not lending for the purposes of paragraph 41.1; nor is the placing of money on deposit or in a current account.
- 41.3 Paragraph 41.1 does not prevent the Fund from providing an officer of the Fund with funds to meet expenditure to be incurred by him for the purposes of the Fund (or for the purposes of enabling him properly to perform his duties as an officer of the Fund) or from doing anything to enable an officer to avoid incurring such expenditure.

42. RESTRICTIONS ON LENDING OF PROPERTY OTHER THAN MONEY

- 42.1 The Scheme Property other than money must not be lent by way of deposit or otherwise.
- 42.2 Transactions permitted by paragraph 43 are not lending for the purposes of paragraph 37.1.
- 42.3 The Scheme Property must not be mortgaged.
- 42.4 This paragraph does not prevent the Trustee at the request of the Manager, from lending, depositing, pledging or charging Scheme Property for margin requirements where transactions in derivatives or forwards transactions are used for the account of the Fund in accordance with Chapter 5 of the COLL Sourcebook.

43. GENERAL POWER TO ACCEPT OR UNDERWRITE PLACINGS

- 43.1 Any power in Chapter 5 of the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into transactions to which this paragraph applies, subject to compliance with any restriction in the Trust Deed.
- 43.2 This paragraph applies, subject to paragraph 38.3, to any agreement or understanding:
- 43.2.1 which is an underwriting or sub-underwriting agreement; or
- 43.2.2 which contemplates that securities will or may be issued or subscribed for or acquired for the account of the Fund.
- 43.3 Paragraph 43.2 does not apply to:
- 43.3.1 an option; or
- 43.3.2 a purchase of a transferable security which confers a right:
- (a) to subscribe for or acquire a transferable security; or
- (b) to convert one transferable security into another.
- 43.3.3 the exposure of the Fund to agreements and understandings within paragraph 43.2 must, on any Business Day:
- (a) be covered in accordance with the requirements of paragraph 33; and
- (b) be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in Chapter 5 of the COLL Sourcebook.

44. UNDERWRITING

Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Fund.

45. GUARANTEES AND INDEMNITIES

- 45.1 The Trustee for the account of the Fund must not provide any guarantee or indemnity in respect of the obligation of any person.
- 45.2 None of the Scheme Property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.
- 45.3 Paragraphs 45.1 and 45.2 do not apply in respect of the Fund to:
- 45.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook; and
 - 45.3.2 an indemnity given to a person winding up a body corporate or other scheme in circumstances where those assets are becoming part of the Scheme Property by way of a unitisation.

46. EFFICIENT PORTFOLIO MANAGEMENT

- 46.1 The Manager may use the Scheme Property for the purposes of "Hedging" using EPM style techniques.
- 46.2 To achieve EPM the Manager will use derivative transactions or forward currency transactions as appropriate. However such transactions must be:
- 46.2.1 economically appropriate;
 - 46.2.2 fully covered by assets within the Fund; or
 - 46.2.3 used to achieve one or more of the following:
 - (a) a reduction in risk,
 - (b) a reduction in cost,
 - (c) the generation of additional capital or income with no, or an acceptable low level of risk compliant with the risks of the Fund and the risk diversification rules set out in the COLL Sourcebook.
 - 46.2.4 therefore, no transaction may be undertaken under these provisions if it could reasonably be regarded as speculative.
- 46.3 Transactions deemed to offer an acceptable low level of risk under paragraph 46.2.3(c) above are those where the:
- 46.3.1 transactions take advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property; or

46.3.2 transactions where the Fund receives a premium for the writing of a covered call or put option, even if the benefit arising is obtained at the expense of the chance of greater possible future benefit.

47. **GENERAL**

A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund but, in the event of a consequent breach, the Manager must then take such steps as necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Unitholders.

48. **STOCK LENDING**

48.1 The following paragraphs apply to the Trustee, except paragraphs 48.2 and 48.4 which apply to the Manager.

48.2 Permitted stock lending

48.2.1 Chapter 5 of the COLL Sourcebook permits the generation of additional income for the benefit of the Fund, and hence for its investors, by entry into stock lending transactions for the account of the Fund.

48.2.2 The specific method of stock lending permitted in this paragraph is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

48.3 The stock lending permitted by this paragraph may be exercised by the Fund when it reasonably appears to the Manager to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.

48.4 The Trustee acting in accordance with the instructions of the Manager may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if:

48.4.1 all the terms of the agreement under which securities are to be reacquired by the Trustee, are in a form which is acceptable to the Trustee and are in accordance with good market practice;

48.4.2 the counterparty is:

- (a) an authorised person or
- (b) a person authorised by a home state regulator; or
- (c) a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or
- (d) a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America:
 - (i) the Office of the Comptroller of the Currency;
 - (ii) the Federal Deposit Insurance Corporation;
 - (iii) the Board of Governors of the Federal Reserve System; and
 - (iv) the Office of Thrift Supervision, and

48.4.3 high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms referred to in this paragraph 48.4.1 and the collateral is:

- (a) acceptable to the Trustee;
- (b) adequate; and
- (c) sufficiently immediate.

48.4.4 The counterparty for the purpose of paragraph 48.1 is the person who is obliged under the agreement referred to in paragraph 48.4.1 to transfer to the Trustee the securities transferred by the Trustee under the stock lending arrangement or securities of the same kind.

48.4.5 48.4.3 does not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

48.4.6 The Fund does not currently undertake stock lending. If this were to change in the future this Prospectus will be reviewed and updated.

48.5 Where a stock lending arrangement is entered into, the Scheme Property remains unchanged in terms of value: the securities transferred cease to be part of the Scheme Property, but there is obtained in return an obligation on the part of the counterparty to transfer back equivalent securities. The Trustee will also receive collateral to set against the risk of default in transfer, and that collateral is equally irrelevant to the valuation of the Scheme Property (because it is transferred against an obligation of equivalent value by way of re-transfer).

Paragraph 48.6 accordingly makes provision for the treatment of the collateral in that context.

48.6 Treatment of collateral

48.6.1 Collateral is adequate for the purposes of this paragraph 48 only if it:

- (a) is transferred to the Trustee or its agent;
- (b) is at least equal in value, at the time of the transfer to the Trustee, to the value of the securities transferred by the Trustee; and
- (c) is in the form of one or more of:
 - (i) cash; or
 - (ii) a certificate of deposit; or
 - (iii) a letter of credit; or
 - (iv) a readily realisable security; or
 - (v) commercial paper with no embedded derivative element; or
 - (vi) a qualifying money market fund.

(Where the collateral is invested in units in a qualifying money market fund managed or operated by the authorised fund manager of the investing scheme or an associate of that authorised fund manager, the conditions in COLL 5.2.16 R (Investment in other group schemes) must be complied with whether or not the investing scheme is a UCITS scheme or a non-UCITS retail scheme.

48.6.2 Collateral is sufficiently immediate if:

- (a) it is transferred before or at the time of the transfer of the securities by the Trustee; or
- (b) the Trustee takes reasonable care to determine at that time that it will be transferred at the latest by the close of business on the day of the transfer.

48.6.3 The Trustee must ensure that the value of the collateral at all times is at least equal to the market value of the securities transferred by the Trustee plus a premium.

48.6.4 The duty in paragraph 48.6.3 may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Trustee takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

48.6.5 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under COLL 6.3 of the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the Scheme Property.

- 48.6.6 Collateral transferred to the Trustee is part of the Scheme Property for the purposes of the rules of the COLL Sourcebook, except in the following respects:
- (a) it does not fall to be included in any valuation for the purposes of the COLL Sourcebook, because it is offset under paragraph 48.6.5 by an obligation to transfer; and
 - (b) it does not count as Scheme Property for any purpose of Chapter 5 of the COLL Sourcebook, other than for the purposes of stock lending.
- 48.6.7 Paragraphs 48.6.5 and 48.6.6(a) do not apply to any valuation of collateral itself for the purposes of this paragraph.
- 48.6.8 There is no limit on the value of the Scheme Property which may be the subject of stock lending transactions within this paragraph.

APPENDIX 3
HISTORICAL PERFORMANCE DATA

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

Name	1 Year	3 Years	5 Years	From Inception
Standard Life Wealth Phoenix B Accumulation	4.09	7.01	4.82	157.29 from 11 April 2003
Standard Life Wealth Phoenix B Income	4.13	7.00	5.81	157.21 from 11 April 2003

Notes:

The above figures (on a bid to bid basis) are provided by Morningstar and reflect a Total Return, with initial charges excluded but including annual charges, income reinvested net of UK tax. All figures are in Sterling terms. The impact of the initial charge, which may be up to 3%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request.

*Please note the Investment Adviser changed on 28 September 2013, but there was no change to how the Fund was invested and so past performance before this date is still relevant.

Past performance is not a guide to the future.

PLEASE REMEMBER THAT THE VALUE OF UNITS AND THE INCOME FROM THEM CAN FALL AS WELL AS RISE AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT ORIGINALLY INVESTED

APPENDIX 4
LIST OF ADDITIONAL ELIGIBLE SECURITIES MARKETS

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

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

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

1	AUSTRALIA	ASX Group Limited
2	BRAZIL	BM&F BOVESPA SA
3	CANADA	Toronto Stock Exchange Group TSX Ventures Exchange
4	CHILE	Bolsa de Comercio de Santiago
5	CHINA	Shanghai Stock Exchange Shenzhen Stock Exchange
6	HONG KONG	Hong Kong Exchanges & Clearing Limited
7	INDIA	Bombay Stock Exchange Ltd National Stock Exchange
8	INDONESIA	Indonesia Stock Exchange
9	ISRAEL	Tel Aviv Stock Exchange
10	JAPAN	JASDAQ Stock Exchange Nagoya Stock Exchange Osaka Securities Exchange Sapporo Securities Exchange Tokyo Stock Exchange Fukuoka Stock Exchange Mothers Market TSE J-Reit
11	KOREA	Korea Exchange Incorporated (KRX)
12	MALAYSIA	Bursa Malaysia Securities Berhad

13	MEXICO	Bolsa Mexicana de Valores (Mexican Stock Exchange)
14	NEW ZEALAND	New Zealand Exchange Limited
15	PERU	Lima Stock Exchange (Bolsa de Valores de Lima)
16	PHILIPPINES	Philippine Stock Exchange
17	SINGAPORE	Singapore Exchange
18	SOUTH AFRICA	Johannesburg Securities Exchange
19	TAIWAN	Taiwan Stock Exchange Gre Tai Securities Market
20	THAILAND	The Stock Exchange of Thailand (SET)
21	TURKEY	Istanbul Stock Exchange
22	USA	NASDAQ Chicago Stock Exchange International Securities Exchange NYSE Euronext National Stock Exchange The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers
23	OTHERS	SIX Group (Switzerland)

APPENDIX 5
LIST OF ELIGIBLE DERIVATIVES MARKETS

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

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

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

1	AUSTRALIA	ASX Group Limited
2	BRAZIL	BM&F Bovespa
3	CANADA	Montreal Exchange
4	HONG KONG	Hong Kong Exchanges & Clearings Limited
5	JAPAN	Osaka Securities Exchange (OSE) Tokyo Stock Exchange (TSE) Tokyo Financial Exchange, Inc
6	KOREA	Korea Exchange
7	SINGAPORE	Singapore Exchange
8	SOUTH AFRICA	JSE Securities Exchange The South African Futures Exchange
9	USA	CME Group, Inc. Chicago Board Options Exchange (CBOE) International Securities Exchange NYSE Euronext OTHERS SIX Group (Switzerland)

APPENDIX 6
CITIBANK EUROPE PLC, UK BRANCH
LIST OF DELEGATES AND SUB-DELEGATES

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

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

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

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

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

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

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

DIRECTORY

Manager: Aberdeen Standard Fund Managers Limited
Bow Bells House
1 Bread Street
London,
EC4M 9HH
Address for Correspondence:
Aberdeen Standard Fund Managers Limited
PO Box 12233
Chelmsford
CM99 2EE

Company No. 00740118

Investment Adviser: Standard Life Investments Limited
1 George Street
Edinburgh
EH2 2LL

Company No. SC123321

Sub-Adviser Standard Life Wealth Limited
1 George Street
Edinburgh
EH2 2LL

Company No. SC317950

Trustee: Citibank Europe plc, acting through its UK Branch

Registered Address:

Citibank Europe plc
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB1 North Wall Quay
Dublin
Ireland

Address for Correspondence:

Citibank Europe plc, UK Branch
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Auditors:	Registered Address:	Address for Correspondence:
	KPMG LLP	KPMG LLP
	15 Canada Square	15 Canada Square
	London	London
	E14 5GL	E14 5GL

Register of Unitholders

The register of Unitholders is held by DST Financial Services Europe Limited.

The register of Unitholders for the Fund is kept and can be inspected free of charge at the offices of IFDS Limited at IFDS House, St Nicholas Lane, Basildon, Essex, SS15 5FS.

