Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ASI Global Absolute Return Strategies Fund, a Sterling denominated unit trust, Platform 1 Acc Units (ISIN: GB00B7K3T226). This fund is managed by Aberdeen Standard Fund Managers Limited.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

To generate a positive absolute return over the medium to long term (3 to 5 years or more) irrespective of market conditions, whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that the objective will be attained over any time period.
Performance target: To exceed the return of SONIA by 5% per annum, evaluated over rolling three year periods (before charges). The performance target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.
SONIA is currently used as a proxy for the return on cash deposits.

Investment Policy

Portfolio Securities

- The fund invests in a broad range of assets from across the global investment universe, directly and via derivatives.
- Assets include equities (company shares), bonds, currencies, commercial property and commodities.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to make flexible allocations to multiple types of assets depending on market conditions, the price of different assets or their value relative to each other based on their analysis of future economic and business conditions.
- The team seeks to generate growth in a wide variety of ways (e.g. if market prices rise or fall). It also means they can build the portfolio to be as resilient as possible to shocks that cause markets generally to fall sharply.
- As a result of extensive diversification, and during extreme equity market falls, the fund 's value may be expected to fall between approximately one third and one half of the fall in global equity markets.

Derivatives and Techniques

- The fund will make extensive use of derivatives to reduce risk, reduce cost and / or generate extra income or growth consistent with the risk profile of the fund (often referred to as 'Efficient Portfolio Management'). Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ('long positions') or fall ('short positions'). Leverage in the fund arises as a result of the use of derivatives. Examples of investment strategies implemented through derivatives are:
- An assessment of the expected level of a given stock market index;
- An assessment of one currency relative to another;
- An assessment of the direction of interest rates.

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus).
If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.
Recommendation: the fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

RISK AND REWARD PROFILE

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.
The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.
The fund is rated as 3 because of the extent to which the following risk factors apply:

- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The fund invests in Chinese equities. Investing in China involves a greater risk of loss than investing in more developed markets due to, among other factors, greater government intervention, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.
The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.
Inflation reduces the buying power of your investment and income.
The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.
The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.
In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

CHARGES

The charges you pay are used to pay the costs of running the fund including marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year

Ongoing charges	0.91%

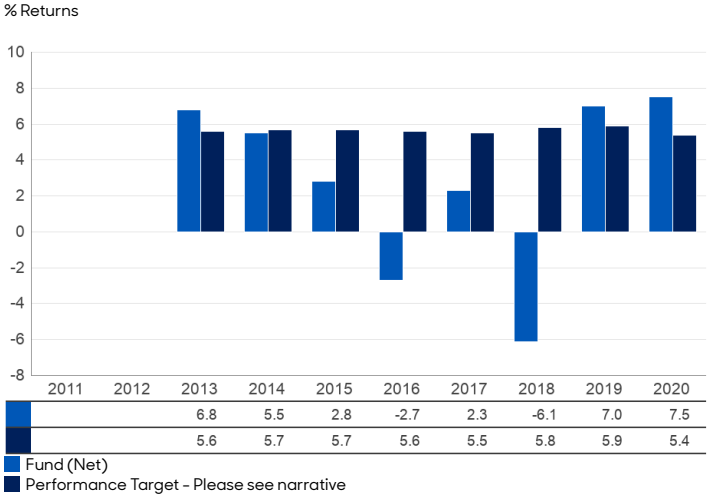
Charges taken from the fund under certain specific conditions

Performance fee	0.00%

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.
The Ongoing Charges figure reflects the amount based on the expenses within the annual report for each financial year. This figure may vary from year to year. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.
Where the Fund invests in an open-ended collective investment scheme which is operated or managed by the ACD/the Manager or an associate of the ACD/the Manager, no additional annual management charge will be incurred by the Fund on such an investment.
The annual report for each financial year will include detail on the exact charges made.
The Ongoing Charge figure is as at 31/03/2021.
A switching charge may be applied in accordance with the Prospectus.
For more information about charges please see Prospectus.
Further information on the charges can be found in the Prospectus.

PAST PERFORMANCE

ASI Global Absolute Return Strategies Fund, Platform 1 Acc unit, 31 December 2020



Past performance is not a guide to future performance.
Performance is net of charges and does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.
Performance is calculated in GBP.
The fund was launched in 2008. The share/unit class was launched in 2012.
Performance Target - SONIA +5%.

PRACTICAL INFORMATION

Name of Trustee: Citibank UK Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.
Further information about the ASI Global Absolute Return Strategies Fund (Prospectus, report & accounts) can be found at www.aberdeenstandard.com, where documents may be obtained free of charge.
Other practical information (e.g. where to find latest unit prices) can be found in documents held at www.aberdeenstandard.com.
Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available at www.aberdeenstandard.com and a paper copy will be available free of charge upon request from Aberdeen Standard Fund Managers Limited.
Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling units.
Aberdeen Standard Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for ASI Global Absolute Return Strategies Fund
Other unit classes may be available in the fund and further information about these can be found in the Prospectus.
This document is specific to the fund and unit class stated at the beginning of this document. However, the Prospectus, annual and half-yearly reports are prepared for the entire fund.

ASI Global Absolute Return Strategies Fund and Aberdeen Standard Fund Managers Limited are authorised in the United Kingdom and regulated by the Financial Conduct Authority. This key investor information is accurate as at 23/10/2021.

Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street Edinburgh EH2 2LL and is authorised and regulated by the Financial Conduct Authority in the United Kingdom.