

12 June 2019

IMPORTANT INFORMATION

Dear Investor,

CHANGES TO YOUR INVESTMENT FUNDS

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

- **Change of Name; and/or**
- **Disclosure of Benchmark; and/or**
- **Revision of Investment Objectives and Policy wording**



Please note, unless we have written to you separately there is neither: (i) a change to the way in which we manage your investment fund; or (ii) a change to the risk profile of your investment fund. Full details of the above changes can be found at www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications

In this letter, when we say 'we' or 'us', we mean Aberdeen Standard Fund Managers Limited – the company that is currently responsible for managing and operating your investment in our UK fund business. ("**UK funds**"). You have received this letter because you are an investor in one or more UK fund(s).

We are writing to you let you know about some changes to the way we describe our UK funds. The Financial Conduct Authority (the "**FCA**"), which regulates both us and the UK funds has made some changes to its rules which we, and the UK funds, need to comply with by **7 August 2019**. At the same time, we have also taken the opportunity to make some other changes to the UK funds.

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

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Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.
Aberdeen Standard Fund Managers Limited is registered in England and Wales (740118) at Bow Bells House, 1 Bread Street, London EC4M 9HH.
Aberdeen Standard Fund Managers Limited is authorised and regulated by the Financial Conduct Authority.

ASI-ASFML-CHELMS-DST-0618

Changes to our UK funds

UK fund name changes

The Aberdeen Standard Investments (“**ASI**”) brand was created in 2017 following the merger of Aberdeen Asset Management and Standard Life. We believe that aligning the names of our UK funds with the new ASI brand will create ease, consistency and simplicity for investors and the wider public when engaging with our ASI business.

Consequently, we have decided to take this opportunity to change the names of the majority of our UK funds generally to include the ASI prefix at the beginning of each UK fund name in place of “Aberdeen” or “Standard Life Investments”. Certain funds (where Aberdeen Standard Capital is the sub-adviser) will have Aberdeen Standard Capital at the beginning of each name in place of Standard Life Wealth.

Benchmarks

The new FCA rules require us to explain in our fund documentation when and why we use a particular benchmark in the management of our UK funds. The FCA’s rules identify 3 benchmark categories:

1. A constraint – a factor that a fund manager uses to limit or constrain how they construct a fund's portfolio with the intention of limiting risk;
2. A target - a level of performance which a fund manager has in mind when managing a particular fund; and
3. A comparator – an index or similar factor against which a fund manager invites investors to compare a fund's performance.

In order to reflect our compliance with these new rules, we have amended our UK fund documentation to explain whether any benchmark is used and, if so, why we have used that particular benchmark. We have also identified how we have categorised our use of that benchmark.

Investment objectives and policies

As part of our commitment to our investors, we regularly review our range of investment funds and their related documentation to ensure that they remain able to meet the needs of our customers and are appropriate in the current market place. Details of the investment objective and policy for all our UK funds are available in two key documents: the Prospectus and the Key Investor Information Document.

A number of our UK funds have been available for many years and we are of the view that the way in which their investment objectives and policies are explained to investors in the Prospectus and the Key Investor Information Document should be updated to make it clearer to investors how the funds are actually managed.

With effect from **7 August 2019** we will also update the Prospectus and the Key Investor Information Documents to better reflect how the UK funds are currently being managed. Please note you may see changes to the Factsheet document produced for the UK fund (s).

Please note that, although the language of the investment objective and policy of our UK funds will change, there is no change to either: (i) the way in which the UK funds will be managed; or (ii) the risk profile of any UK fund. The changes are descriptive only and have been made solely for the purpose of providing investors with more granular detail on the investment objective and policy of the UK funds and making simplifications and clarifications where we consider this to be appropriate or helpful.

Timing of Changes

All the changes described in this letter will take effect on **7 August 2019**.

Further information

Further information on the changes described in this letter can be found at **www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications**, including:

1. comparisons of the old and new investment objective and policy of each UK fund;
2. a list of old and new UK fund names; and
3. a 'Question & Answer' document to help answer any queries you may have.

If you would like to receive paper copies of any of these documents, you may request these from us using the details in the "Contact Us" section below.

Please note that all UK funds are listed on this webpage, therefore please ensure that you read the relevant changes to the UK fund(s) in which you are invested.

Contact Us

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



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

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

Thank you for your continued support of Aberdeen Standard Investments.

Yours faithfully

A handwritten signature in black ink that reads "Gary Marshall". The signature is written in a cursive style.

Gary Marshall
Aberdeen Standard Fund Managers Limited