

Important Information Enclosed

1 August 2016

Aberdeen Investment Funds ICVC – Aberdeen Managed Distribution Fund (the “Fund”)

Dear Investor,

We are writing to you as an investor in the Fund to notify you of our plans to realign the Fund’s investment strategy, and change its name to reflect the new investment strategy.

The purpose of the proposed change is to provide investors with greater diversification and a regular monthly income. We aim to achieve this by changing to a global investment approach and focussing more on income generation. The Fund’s current investment strategy generally focuses on UK equities and bonds, whereas the new investment strategy will invest in a wider range of asset classes across the globe. We believe that repositioning the portfolio as a result of the change to the investment objective will lead to a more attractive risk/return profile for the Fund. Therefore, we believe the changes are in the best interests of shareholders.

This proposed change requires the passing of a resolution at a forthcoming meeting, to be held on Wednesday 17 August 2016. To be passed, the resolution requires a majority vote in favour of not less than 75% of the total number of votes cast, so it is very important that you vote. Please note that if the resolution is passed, the proposed changes will be binding on all investors, whether or not they voted in favour of it, including whether or not they voted at all.

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Summary of the changes

Subject to shareholder approval, the following changes are proposed:

	Current	Proposed
Fund name	Aberdeen Managed Distribution Fund	Aberdeen Diversified Income Fund
Investment Objective	<p>“The Fund aims to achieve both capital growth and an attractive level of income from a diversified portfolio. The Fund may invest in transferable securities and may also hold units in collective investment schemes (in particular, schemes managed by the Investment Adviser), money market instruments, warrants, derivatives and forward transactions, cash and near cash deposits.”</p>	<p>“The Fund’s investment objective is to provide income combined with long term capital growth. It will aim to achieve this by investing in a globally diversified portfolio of assets. The majority of the Fund will be exposed to Equity and Equity-Related securities, Investment grade and sub-Investment grade Debt and debt-related securities issued by governments, government-related bodies, and corporations. The remainder of the Fund may be exposed to cash, cash equivalents, deposits, money market instruments and alternative assets including property and infrastructure. The Fund’s holdings may include exposure to emerging markets. The Fund may not include exposure to all of the stated asset classes at any point in time.</p> <p>The Fund is multi-asset in nature and the Investment Adviser has the flexibility to amend the allocation between different asset classes in line with its view on markets in order to achieve the Fund’s objective.</p> <p>The Fund will mainly gain exposure to the asset classes through direct investment, although exposure to alternative asset classes will be obtained indirectly. When investing indirectly the Fund will gain exposure through investment in collective investment schemes, exchange traded funds (ETFs) and derivatives. When investing indirectly through collective investment schemes, the Fund will mainly invest in products managed by the Investment Adviser and/or its associated group companies where such products are available. The Fund may also invest in collective investment schemes managed by third party managers.</p> <p>The Fund may use financial derivative instruments for investment purposes and/or efficient portfolio management (including hedging) The Fund may use derivative instruments to create short and / or long positions in currencies other than the base currency.”</p>
Benchmark	FTSE All Share 50%, Merrill Lynch Sterling BMI 50%	No specific benchmark

	Current	Proposed
Use of derivatives	For efficient portfolio management only, or for investment purposes (if 60 days' notice is given to investors).	For efficient portfolio management and for investment purposes.
Income payment frequency	Quarterly	Monthly
Charges	Deducted from income	Deducted from capital

Action required

Please take time to read the enclosed circular carefully; it contains more information about the proposed investment strategy change, together with details of the voting procedure.

We strongly encourage you to vote. To do so, please complete, sign and return your proxy form. For your vote to count, your form must reach us no later than 9am on Monday 15 August 2016.

To assist you in making a decision on this matter, we strongly recommend that you seek professional financial advice.

Customer Services

If you have any questions about the contents of this letter you can contact us as follows:

Telephone: 0345 300 2890
 Email: customer.services@aberdeen-asset.com

Yours faithfully,



Alan Hawthorn
 Director
Aberdeen Fund Managers Limited

www.aberdeen-asset.co.uk

We may record telephone calls for training purposes and to improve our service to you.