

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.

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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".

Gary Marshall
Aberdeen Standard Fund Managers Limited

UK Investment Fund Name Changes

Aberdeen Standard OEIC I (previously known as Aberdeen Investment Funds ICVC)

Current Sub-Fund Name	New Sub-Fund Name
Aberdeen European Smaller Companies Equity Fund	ASI European Smaller Companies Fund
Aberdeen Japan Equity Fund	ASI Japanese Equity Fund
Aberdeen North American Equity Fund	ASI American Equity Fund
Aberdeen Property Share Fund	ASI UK Real Estate Share Fund
Aberdeen Responsible UK Equity Fund	ASI UK Responsible Equity Fund
Aberdeen Sterling Government Bond Fund	ASI (AAM) Sterling Government Bond Fund
Aberdeen Sterling Index-Linked Bond Fund	ASI Sterling Inflation-Linked Bond Fund
Aberdeen Sterling Short Dated Corporate Bond Fund	ASI (AAM) Sterling Short Dated Corporate Bond Fund
Aberdeen UK Equity Income Fund	ASI UK Income Equity Fund
Aberdeen UK Smaller Companies Equity Fund	ASI (AAM) UK Smaller Companies Fund
Aberdeen World Equity Fund	ASI Global Equity Fund
Aberdeen Ethical World Equity Fund	ASI Global Ethical Equity Fund
Aberdeen World Opportunistic Bond Fund	ASI Global Opportunistic Bond Fund
Aberdeen Asia Pacific and Japan Equity Fund	ASI Asia Pacific and Japan Equity Fund
Aberdeen Asia Pacific Equity Fund	ASI Asia Pacific Equity Fund
Aberdeen Corporate Bond Fund	ASI Corporate Bond Fund
Aberdeen Diversified Income Fund	ASI Diversified Income Fund
Aberdeen Eastern European Equity Fund	ASI Eastern European Equity Fund
Aberdeen Emerging Markets Bond Fund	ASI Emerging Markets Bond Fund
Aberdeen Emerging Markets Equity Fund	ASI Emerging Markets Equity Fund
Aberdeen Euro Corporate Bond Fund	ASI Euro Corporate Bond Fund
Aberdeen European High Yield Bond Fund	ASI European High Yield Bond Fund
Aberdeen Financial Equity Fund	ASI Financial Equity Fund
Aberdeen Global High Yield Bond Fund	ASI Global High Yield Bond Fund
Aberdeen Latin American Equity Fund	ASI Latin American Equity Fund
Aberdeen Multi-Asset Fund	ASI Multi-Asset Fund
Aberdeen Sterling Bond Fund	ASI Sterling Bond Fund
Aberdeen Sterling Long Dated Government Bond Fund	ASI Sterling Long Dated Government Bond Fund
Aberdeen Sterling Money Market Fund	ASI Sterling Money Market Fund
Aberdeen Sterling Opportunistic Corporate Bond Fund	ASI Sterling Opportunistic Corporate Bond Fund

Aberdeen Strategic Bond Fund	ASI Strategic Bond Fund
Aberdeen Target Return Bond Fund	ASI Target Return Bond Fund
Aberdeen UK Equity Fund	ASI UK Equity Fund
Aberdeen UK Mid-Cap Equity Fund	ASI UK Mid-Cap Equity Fund
Aberdeen World Equity Income Fund	ASI World Income Equity Fund
Aberdeen Sterling Short Term Government Bond Fund	ASI Sterling Short Term Government Bond Fund

Aberdeen Standard OEIC II (previously known as Standard Life Investment Company)

Current Sub-Fund Name	New Sub-Fund Name
AAA Income Fund	ASI AAA Bond Fund
American Equity Income Fund	ASI American Income Equity Fund
American Equity Unconstrained Fund	ASI American Unconstrained Equity Fund
Asian Pacific Growth Fund	ASI (SLI) Asian Pacific Growth Equity Fund
Corporate Bond Fund	ASI (SLI) Corporate Bond Fund
Emerging Market Debt Fund	ASI Emerging Market Government Bond Fund
European Equity Growth Fund	ASI Europe ex UK Growth Equity Fund
European Equity Income Fund	ASI Europe ex UK Income Equity Fund
Global Equity Income Fund	ASI Global Income Equity Fund
Global Emerging Markets Equity Fund	ASI (SLI) Emerging Markets Equity Fund
Global Emerging Markets Equity Income Fund	ASI Emerging Markets Income Equity Fund
Higher Income Fund	ASI High Yield Bond Fund
UK Equity Growth Fund	ASI UK Growth Equity Fund
UK Equity High Alpha Fund	ASI UK High Alpha Equity Fund
UK Equity High Income Fund	ASI UK High Income Equity Fund
UK Equity Recovery Fund	ASI UK Recovery Equity Fund
UK Ethical Fund	ASI UK Ethical Equity Fund
UK Gilt Fund	ASI UK Government Bond Fund
UK Opportunities Fund	ASI UK Opportunities Equity Fund
Global Equity Unconstrained Fund	ASI Global Unconstrained Equity Fund
Global Advantage Fund	ASI Global Balanced Growth Fund
Europe ex UK Smaller Companies Fund	ASI Europe ex UK Smaller Companies Fund
Investment Grade Corporate Bond Fund	ASI Investment Grade Corporate Bond Fund
Japanese Equity Growth Fund	ASI Japanese Growth Equity Fund
UK Smaller Companies Fund	ASI UK Smaller Companies Fund
Global Smaller Companies Fund	ASI Global Smaller Companies Fund
Short Duration Credit Fund	ASI Short Duration Credit Fund

Aberdeen Standard OEIC III (previously known as Standard Life Investment Company III)

Current Sub-Fund Name	New Sub-Fund Name
MyFolio Multi-Manager Income II Fund	ASI MyFolio Multi-Manager Income II Fund
MyFolio Multi-Manager Income III Fund	ASI MyFolio Multi-Manager Income III Fund
MyFolio Multi-Manager Income IV Fund	ASI MyFolio Multi-Manager Income IV Fund
Enhanced-Diversification Growth Fund	ASI Dynamic Multi Asset Growth Fund
MyFolio Managed III Fund	ASI MyFolio Managed III Fund
MyFolio Managed IV Fund	ASI MyFolio Managed IV Fund
MyFolio Managed V Fund	ASI MyFolio Managed V Fund
MyFolio Market I Fund	ASI MyFolio Market I Fund
MyFolio Market II Fund	ASI MyFolio Market II Fund
MyFolio Market III Fund	ASI MyFolio Market III Fund
MyFolio Market IV Fund	ASI MyFolio Market IV Fund
MyFolio Market V Fund	ASI MyFolio Market V Fund
MyFolio Multi-Manager I Fund	ASI MyFolio Multi-Manager I Fund
MyFolio Multi-Manager II Fund	ASI MyFolio Multi-Manager II Fund
MyFolio Multi-Manager III Fund	ASI MyFolio Multi-Manager III Fund
MyFolio Multi-Manager IV Fund	ASI MyFolio Multi-Manager IV Fund
MyFolio Multi-Manager V Fund	ASI MyFolio Multi-Manager V Fund
MyFolio Managed I Fund	ASI MyFolio Managed I Fund
MyFolio Managed II Fund	ASI MyFolio Managed II Fund
SLI Myfolio Index I	ASI Myfolio Index I Fund
SLI Myfolio Index II	ASI Myfolio Index II Fund
SLI Myfolio Index III	ASI Myfolio Index III Fund
SLI Myfolio Index IV	ASI Myfolio Index IV Fund
SLI Myfolio Index V	ASI Myfolio Index V Fund

Aberdeen Standard OEIC IV (previously known as Aberdeen Investment Funds UK ICVC II)

Current Sub-Fund Name	New Sub-Fund Name
Aberdeen Northern American Equity Enhanced Index Fund	ASI American Equity Enhanced Index Fund
Aberdeen US Equity Tracker Fund	ASI American Equity Tracker Fund
Aberdeen Short Dated Global Index-Linked Bond Tracker Fund	ASI Short Dated Global Inflation-Linked Bond Tracker Fund
Aberdeen Global Index-Linked Bond Tracker Fund	ASI Global Inflation-Linked Bond Tracker Fund
Aberdeen UK Equity Index Managed Fund	ASI UK Equity Index Managed Fund
Aberdeen Emerging Markets Local Currency Bond Tracker Fund	ASI Emerging Markets Local Currency Bond Tracker Fund
Aberdeen Asia Pacific Equity Enhanced Index Fund	ASI Asia Pacific Equity Enhanced Index Fund
Aberdeen European Equity Enhanced Index Fund	ASI European Equity Enhanced Index Fund
Aberdeen Japan Equity Enhanced Index Fund	ASI Japan Equity Enhanced Index Fund
Aberdeen UK All Share Tracker Fund	ASI UK All Share Tracker Fund

Aberdeen UK Equity Enhanced Index Fund	ASI UK Equity Enhanced Index Fund
Aberdeen Global Corporate Bond Tracker Fund	ASI Global Corporate Bond Tracker Fund
Aberdeen World Equity Enhanced Index Fund	ASI World Equity Enhanced Index Fund
Aberdeen European Equity Tracker Fund	ASI European Equity Tracker Fund
Aberdeen Japan Equity Tracker Fund	ASI Japan Equity Tracker Fund
Aberdeen Short Dated Sterling Corporate Bond Tracker Fund	ASI Short Dated Sterling Corporate Bond Tracker Fund
Aberdeen Short Dated Global Corporate Bond Tracker Fund	ASI Short Dated Global Corporate Bond Tracker Fund

Aberdeen Standard OEIC V (previously known as Standard Life Investment Company II)

Current Sub-Fund Name	New Sub-Fund Name
Standard Life Investments Short Duration Global Index Linked Bond Fund	ASI Short Duration Global Inflation-Linked Bond Fund
Standard Life Investments Global Index Linked Bond Fund	ASI Global Inflation-Linked Bond Fund
Standard Life Investments European Ethical Equity Fund	ASI Europe ex UK Ethical Equity Fund
Standard Life Investments Global REIT Fund	ASI Global Real Estate Share Fund
Standard Life Investments UK Equity Impact - Employment Opportunities Fund	ASI UK Impact - Employment Opportunities Equity Fund
Standard Life Investments UK Equity Income Unconstrained Fund	ASI UK Income Unconstrained Equity Fund
Standard Life Investments UK Equity Unconstrained Fund	ASI UK Unconstrained Equity Fund
Standard Life Investments Corporate Debt Fund	ASI Corporate Debt Fund
Standard Life Investments Ethical Corporate Bond Fund	ASI Ethical Corporate Bond Fund
Standard Life Investments Short Dated Corporate Bond Fund	ASI Short Dated Corporate Bond Fund

Aberdeen Standard OEIC VI (previously known as Aberdeen Investment Funds ICVC III)

Current Sub-Fund Name	New Sub-Fund Name
Aberdeen Global Emerging Markets Quantitative Equity Fund	ASI Emerging Markets Equity Enhanced Index Fund

Aberdeen Standard OEIC VII (previously known as Aberdeen Multi Manager (Fund of Funds) ICVC)

Current Sub-Fund Name	New Sub-Fund Name
Aberdeen Multi-Manager Diversity Fund	ASI Multi-Manager Diversity Fund

Aberdeen Standard Unit Trust I (previously known as Aberdeen Funds)

Current Sub-Fund Name	New Sub-Fund Name
Aberdeen Diversified Growth Fund	ASI Diversified Growth Fund
Aberdeen Diversified-Core Adventurous Fund	ASI Diversified- Core Adventurous Fund
Aberdeen Diversified-Core Cautious Fund	ASI Diversified-Core Cautious Fund
Aberdeen Diversified-Core Conservative Fund	ASI Diversified- Core Conservative Fund
Aberdeen Diversified-Core Growth Fund	ASI Diversified-Core Growth Fund
Aberdeen M-M Balanced Managed Portfolio	ASI Multi-Manager Balanced Managed Portfolio
Aberdeen M-M Cautious Managed Portfolio	ASI Multi-Manager Cautious Managed Portfolio
Aberdeen M-M Equity Managed Portfolio	ASI Multi-Manager Equity Managed Portfolio
Aberdeen M-M Ethical Portfolio	ASI Multi-Manager Ethical Portfolio
Aberdeen M-M Multi Asset Distribution Portfolio	ASI Multi-Manager Multi-Asset Distribution Portfolio

Other UK Funds

Current Fund Name	New Fund Name
Standard Life Investments Dynamic Distribution Fund	ASI Dynamic Distribution Fund
Standard Life Investments Strategic Bond Fund	ASI (SLI) Strategic Corporate Bond Fund
Standard Life Investments Global Absolute Return Strategies Fund	ASI Global Absolute Return Strategies Fund
Standard Life Strategic Investment Allocation Fund	ASI Strategic Investment Allocation Fund
Standard Life Investments Global Real Estate Fund	ASI Global Real Estate Fund

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