

Aberdeen Standard Diversified Fixed Income Fund - Continuous Disclosure Notices

9 June 2020

Aberdeen Standard Investments Australia Limited ABN 59 002 123 364 AFSL No 240263 (**Aberdeen Standard Investments**), as responsible entity (**Responsible Entity**) of the Aberdeen Standard Diversified Fixed Income Fund (ARSN 119 678 401) (**Fund**) has called a meeting of members of the Fund on 2 July 2020 to consider the following proposed changes to the constitution of the Fund (**Constitution**):

1. (**classes of units**) to introduce provisions to facilitate different classes of units in the Fund, including:
 - (a) (**in relation to units on issue immediately prior to the meeting**): to permit the Responsible Entity to create classes of units that correspond to the fee arrangements applicable in relation to units on issue in the Fund, and to designate each unit into the class that corresponds to the fee arrangements applicable in relation to that unit, provided that doing so is permitted by the Corporations Act or is necessary to administer differential fee arrangements in relation to those units;
 - (b) (**in relation to new units issued after the meeting**): to permit the Responsible Entity to create and issue classes of units, with rights, obligations and restrictions attaching to the units of such classes which may, amongst other things:
 - (i) affect how the issue price or withdrawal price of a certain class of units is calculated;
 - (ii) have fee arrangements that are the same, or different to any class of unit then on issue in the Fund;
 - (iii) have rights to income or capital of the Fund, or any other rights or obligations, that are different from other units or another class of units; and
 - (iv) provide for conversion of units from one class to another class and if the Responsible Entity determines, change the number of units on such a conversion;
 - (c) (**in relation to all units**): to permit the Responsible Entity to:
 - (i) convert and/or reclassify units designated as belonging to one class, into units of another class, in such manner and at such time and on such terms as the Responsible Entity determines, provided that doing so is permitted by the Corporations Act or is necessary to administer differential fee arrangements applicable in relation to those units;
 - (ii) terminate a class of units;
2. (**fees**) to amend the Responsible Entity remuneration provisions:
 - (a) (**in relation to a proposed performance fee**) to introduce an entitlement of the Responsible Entity to receive a performance fee, subject to the proper performance by the Responsible Entity of its duties in relation to the Trust, calculated, in general terms, as an amount equal to 20% of the Fund's outperformance of a specified benchmark index;
3. (**meetings**) to modernise the provisions of the Constitution relating to meetings, including to facilitate meetings of members of classes and enhancing the discretion of the Responsible Entity to determine the manner in which meetings may be conducted;

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4. (**technology**) to clarify the Responsible Entity's ability to use technology at meetings of members and to issue electronic notices to members of the Fund;
5. (**liquidity and redemptions**) to modernise and amend the redemption and liquidity provisions including to allow the Responsible Entity to:
 - (a) effect compulsory redemption of units in the Fund in certain prescribed circumstances;
 - (b) suspend redemption of units in the Fund in certain prescribed circumstances;
 - (c) implement a spreading regime in relation to the redemption of units in the Fund to give the Responsible Entity the ability to spread large redemptions; and
 - (d) determine that redemption proceeds consist of distributable income and/or capital;
6. (**quotation and listing**) to introduce the ability to unilaterally amend the Constitution at a future point in time to facilitate the creation of a class of units in the Fund that may be quoted or listed on a market such as the ASX or Chi-X, including a class of units in the Fund that may be both purchased and sold on market as well as applied for and redeemed directly with the Fund;
7. (**termination**) to modernise the provisions of the Constitution relating to termination, including to facilitate the transfer of assets in-specie on termination of the Fund and assignment or novation of assets on termination and enhancing the ability of the Responsible Entity to facilitate an orderly winding up of the Fund;
8. (**simplify the Fund Constitution**) to simplify the documentation of the Fund Constitution by removing irrelevant references to other Aberdeen Standard Investments operated managed investment schemes so that the Fund Constitution no longer forms part of a consolidated document that also includes the constitutions for a series of other Aberdeen Standard Investments operated managed investment schemes; and
9. (**modernisation, administrative and incidental amendments**) to introduce certain other modernisation amendments and administrative and incidental amendments in connection with and to facilitate the other amendments to the Fund Constitution.

More detailed consideration of the proposed changes to the Constitution is set out in the Explanatory Memorandum for the meeting.

Aberdeen Standard Investments distributed a Notice of Meeting and Explanatory Memorandum to all members of the Fund on 9 June 2020, together with instructions on how to participate in the meeting and proxy forms.

If you have not received the Notice of Meeting and Explanatory Memorandum or have any questions relating to the proposed changes, please contact Aberdeen Standard Investments Australia Limited on 1800-636-888 or if calling outside Australia on +61 2 9950 2853 between 9am – 5pm (Sydney time), Monday to Friday. You can also email us at client.service.aust@aberdeenstandard.com.