

22 September 2021

Investor Name:  
Investor Reference:  
Designation:

**IMPORTANT INFORMATION  
ACTION REQUIRED**

Dear Investor,

**ASI Financial Equity Fund - FUND CLOSURE NOTIFICATION**

**What is happening?**

We are writing to notify you of our decision to close the ASI Financial Equity Fund (the "Fund") on 29 November 2021 (the "Closure Date"). The Fund has not attracted the levels of inflows anticipated and has experienced a gradual decline in its net asset value over the past few years to its current net asset value of approximately GBP 53 million as at August 2021 which means that the Fund is no longer considered to be commercially viable.

Following consideration of the available options, we believe it is in the best interest of all shareholders to close the Fund, liquidate all of the underlying assets and return the proceeds to investors.

A timeline of events leading to the Fund's closure and a list of share classes are shown in Appendix One.

**Impact on ISA investors – action required**

As an ISA investor you have the options listed below, prior to the Closure Date.

Option A

You can switch your ISA holding into another fund (free from conversion charges) that is available to invest through your ISA within the Aberdeen Standard Investments ("ASI") UK fund range (including other Equity Funds) prior to the Closure Date. More information regarding our UK range of funds can be found on our website [www.aberdeenstandard.com](http://www.aberdeenstandard.com) or alternatively contact your advisor or usual ASI relationship manager. Please ensure you carefully read the Key Investor Information Document ("KIID") which includes the investment objectives and policies and fees applicable.

Option B

You can transfer your ISA holding to another ISA Manager prior to the Closure Date. If you choose this option, you will need to contact your chosen ISA Manager in advance as transferring ISA holdings between ISA Managers can take up to 30 days. Please note we must receive instructions from your chosen ISA Manager by 26 November. Please note that any subscriptions made in the current tax year will need to be transferred in full as it is not possible to transfer only part of a current tax year ISA. If you invest in other ASI UK funds in your ISA, and you choose to transfer your holding to another ISA manager, your entire ISA holding will transfer.

Option C

You can redeem your holding in the Fund (free from redemption charges), and receive your redemption proceeds within the usual timescales outlined in the Fund's prospectus, and withdraw the cash prior to the Closure Date. If you choose this option, it will be treated as a withdrawal from your ISA and you may lose your ISA tax status.

#### Option D

You may decide to do nothing. Please refer to the paragraph below "What happens if you do nothing".

Please note that as the Fund is in the process of preparing to close, we will no longer accept any instructions to purchase additional shares in the Fund from 11.59 am on 15 November 2021 however, redemption instructions for the Fund will be processed as normal until 11.59 am on 26 November 2021

#### **What happens if you do nothing?**

If we have not received any instructions from you by 11.59am on 26 November 2021 your ISA holding in this Fund will be switched into the ASI Sterling Money Market Fund (our lowest risk managed fund within our ISA fund range). Please note, as stated below, we do not provide investment advice and the switch into the ASI Sterling Money Market Fund is purely to maintain your ISA tax status. Any other fund holdings within your ISA will be unaffected. Please find enclosed the KIID for the ASI Sterling Money Market Fund. The share class details you would be invested in are detailed in the table below.

<b>Name of Fund</b>	ASI Sterling Money Market Fund
<b>Share class</b>	A Acc
<b>Annual Management Charge</b>	0.20%
<b>ISIN</b>	GB00B1BW3H93

#### **Liquidation of portfolio**

The Manager of the Fund will maintain the portfolio in line with its existing investment objective until five business days prior to the Closure Date when the process of liquidating the Fund's assets will begin. This will mean that all or part of the portfolio will be invested in Sterling money market instruments, and cash, during these five business days.

#### **Expenses**

We have agreed to meet the expenses of the closure of the Fund, including expenses of the auditors and other professional advisers. The only exception will be any transaction costs involved in liquidating the assets of the Fund. Therefore from the date of this letter, the redemption price will reflect anticipated transaction costs. The transaction costs are estimated to be around 0.12% of the net asset value (this includes for example bid offer spread, market impact, brokerage and taxes on transactions). In practice, these costs will be highly dependent on market conditions and the portfolio at the time of the liquidation, and may be higher or lower.

#### **Regular Savings**

If you regularly contribute to the Fund by direct debit, your last payment will be taken on 01 November 2021. Unless you provide an instruction to the contrary, if you regularly save into any other funds then your direct debit will be reduced by the monthly amount you currently subscribe into this Fund. The reduced direct debit payment will be effective on 01 November 2021. Should you switch into another fund within the ASI UK Fund range, including a switch into the ASI Sterling Money Market Fund, you will need to submit a new direct debit instruction.

#### **Customer Services**

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

Telephone: 0345 113 6966  
Email: [customer.services@aberdeenstandard.com](mailto:customer.services@aberdeenstandard.com)  
Website: [www.aberdeenstandard.com](http://www.aberdeenstandard.com)

**A redemption or switch of your investment to a non-ISA eligible investment on or before the Closure Date could result in future tax filing obligations and you may have to pay tax on any gain you may make. We do not provide investment advice and we strongly recommend that you seek advice from a person who is authorised under the Financial Services and Markets Act 2000 to provide investment advice so that you understand how these changes affect you and your investment and your tax position.**

Yours faithfully,



Aron Mitchell, Director  
**Aberdeen Standard Fund Managers Limited**

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

## Appendix One

### List of share classes

Share Class	ISIN	SEDOL
A Inc	GB00BWK25P97	BWK25P9
I Inc	GB00BWK25Q05	BWK25Q0
M Inc	GB00BGRLZ357	BGRLZ35

### Timetable of key dates

Timetable of key dates	Date
Last direct debit date for regular savers	01 November 2021
Last date for subscriptions (11.59 am)	15 November 2021
Process of liquidating the Fund portfolio begins (estimated)	22 November 2021
Last date for redemptions (11.59 am)	26 November 2021
Last date to receive instruction from new ISA Manager	26 November 2021
Fund closure	29 November 2021
Payment of redemption proceeds to shareholders who remain invested at the Closure Date*	2 December 2021

\* Any income received from 01 August 2021 to the Closure Date will be paid as part of the closing redemption.

