

27th August 2021

Investor Name:
Investor Reference:
Designation:

**IMPORTANT INFORMATION
FUND CHANGES**

Dear Investor

Please read this letter carefully as it contains important information regarding forthcoming changes to the Aberdeen Standard Capital Phoenix Fund (the "Fund")

In this letter, when we say 'we' or 'us', we mean Aberdeen Standard Fund Managers Limited.

Change of Investment Objective

The London Interbank Offered Rate, LIBOR, is a benchmark interest rate that is widely used across the world. It is the interest rate at which banks lend to each other and it underpins many mortgages, loans and financial derivatives. LIBOR will no longer be published after the end of 2021 and this means that the financial services industry must take significant steps to prepare for it to be removed from funds, investments and legal agreements.

As a result of the phasing out of LIBOR, we are making changes to the performance target in the investment objective of your Fund, which is used to measure the performance of your Fund, which is outlined below. It is important to stress that this does not impact how the fund is actually managed, and therefore does not change the current value of your investment, the Fund's risk profile, nor the amount you may receive at the end of your investment.

The performance target of your Fund is proposed to change from a referencing LIBOR, to referencing the ARC Private Client Indices (PCI) Balanced Asset Index. This has been chosen as the ARC Indices are widely used by funds in the private client market place. The change in target will be effective from 1 October 2021.

Fund Name	Current Performance Target	New Performance Target
Aberdeen Standard Capital Phoenix Fund	1 month GBP LIBOR + 2%	ARC Private Client Indices (PCI) Balanced Asset Index

In addition to the above we are also proposing some changes to the investment objective section of the Fund's Prospectus to provide you with greater clarity regarding the overall objective of the Fund and to make the information disclosed in this section consistent with the rest of our UK fund range.

Please note that, although the language of the investment objective section will be updated there is no change to either: (i) the way in which the Fund will be managed; or (ii) the risk profile of the fund. The change is descriptive only and has been made solely for the purpose of providing you with more granular detail on the investment objective which we consider to be helpful.

Changes to the Investment Policy

As consequence of the changes to the investment objective wording, in order to keep the language consistent we have also made a small change to the investment policy wording.

Please note this change does not impact the day to day management of the Fund.

See Appendix One for full details of the changes.

If you would like to know more about LIBOR and why it will no longer be published, further information is available on our website – <https://www.aberdeenstandard.com/en/insights-thinking-aloud/the-journey-away-from-libor>.

See Appendix Two for details of the ISINs and unit classes impacted by all the changes set out in this letter.

The minimal costs for the aforesaid changes will be borne by the Fund where permitted, in line with the Prospectus for the Fund

Do I need to take any action?

No. This letter is for information only; the aforementioned changes will be implemented on 1 October 2021 and relevant fund documentation will be updated automatically to reflect these changes.

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
Website:	aberdeenstandard.com

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 – Investment Objective and Policy sections changing

Current Investment Objective and Policy	Post Change Investment Objective and Policy
<p>Investment Objective</p> <p>Performance Target. To exceed the return of the 1 Month GBP LIBOR plus 2% per annum, evaluated over <i>rolling</i> three year periods (before charges). The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The <i>manager</i> believes this is an appropriate target for the fund since it reflects the risk and return profile that private clients expect and aligns with the investment policy of the fund.</p>	<p>Investment Objective</p> <p>To generate growth over the <i>long term</i> (5 years or more) by investing in a <i>diversified</i> portfolio of equities (company shares and <i>investment companies</i>), <i>bonds</i> (loans to governments or companies) and</p> <p>Performance Target. To exceed the return of the ARC Private Client Indices (PCI) Balanced Asset Index per annum, evaluated over <i>rolling</i> three year periods (before charges). The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The <i>manager</i> believes this is an appropriate target for the fund since it reflects the risk and return profile that private clients expect and aligns with the investment policy of the fund.</p>
<p>Investment Policy</p> <p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund invests at least 70% in global equities (company shares and investment trusts), and <i>bonds</i> including government <i>bonds</i> (loans to a government) and <i>investment grade</i> corporate <i>bonds</i> (loans to a company) issued anywhere in the world. • The fund's equity holdings may include for example investments in companies operating in <i>infrastructure</i>, energy, property and <i>commodities</i>. • The fund's <i>bond</i> holdings may include for example investment in sub-sovereign debt, <i>sub-investment</i> grade and convertible issued anywhere in the world. • The fund has flexibility to seek returns from currencies. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. 	<p>Investment Policy</p> <p>Portfolio Securities</p> <ul style="list-style-type: none"> • The fund invests at least 70% in global equities (company shares and <i>investment companies</i>), and <i>bonds</i> including government <i>bonds</i> (loans to a government) and <i>investment grade</i> corporate <i>bonds</i> (loans to a company) issued anywhere in the world. • The fund's equity holdings may include for example investments in companies operating in <i>infrastructure</i>, energy, property and <i>commodities</i>. • The fund's <i>bond</i> holdings may include for example investment in sub-sovereign debt, <i>sub-investment</i> grade and convertible issued anywhere in the world. • The fund has flexibility to seek returns from currencies. • The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>.

Appendix Two –Unitclasses and ISIN

Fund	Unitclass	ISIN
Aberdeen Standard Capital Phoenix Fund	B Acc	GB00B0Z86F58
Aberdeen Standard Capital Phoenix Fund	B Inc	GB00B0Z86D35
Aberdeen Standard Capital Phoenix Fund	Z Units (Net Accumulation)	GB00BLBND388
Aberdeen Standard Capital Phoenix Fund	Z Units (Net Income)	GB00BT9Q2386