

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 ASI Multi-Asset 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 a change 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 referencing LIBOR, to referencing the Sterling Overnight Index Average ("SONIA"). SONIA is the replacement rate proposed by industry working groups and is administered by the Bank of England. Differences in LIBOR and SONIA calculation methodologies may mean that the fund shall compare slightly more favourably against the previous target, however we consider SONIA to be a similar and appropriate measure for the Fund. The change in target will be effective from 1 November 2021.

| Fund Name | Domicile | Current Performance Target | New Performance Target |
|----------------------|----------|---|---|
| ASI Multi Asset Fund | UK | 40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% 7 DAY GBP LIBOR, 5% HFRI FOF Conservative Index , 2.5% FTSE All-Share Index-Equity Investment Instruments | 40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% SONIA, 5% HFRI FOF Conservative Index , 2.5% FTSE All-Share Index-Equity Investment Instruments |

In addition to the above, we are introducing a performance comparator – the Investment Association Mixed Investment 40-85% Shares Sector Average Return. The intention of introducing this comparator is to allow investors to more easily compare the return achieved with that of the peer group, as well as against the performance target.

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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.

Changes to the Investment Policy

At this time, we are also proposing some changes to the investment policy to provide investors with greater clarity regarding how the Fund is likely to invest in certain assets and how the Fund is likely to use derivatives.

Please note these changes do 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 share 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 prospectus of the 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 November 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

| <p>Current Investment Objective and Policy</p> <p><u>Investment Objective</u></p> <p>To generate income and some growth over the long term (5 years or more) by investing in a globally diversified portfolio of assets.</p> <p>Performance Target: To exceed the return of the following composite index: 40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% 7 DAY GBP LIBOR, 5% HFRI FOF Conservative Index , 2.5% FTSE All-Share Index-Equity Investment Instruments. The Performance Target 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 Performance Target.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of each index.</p> | <p>Post Change Investment Objective and Policy</p> <p><u>Investment Objective</u></p> <p>To generate income and some growth over the long term (5 years or more) by investing in a globally diversified portfolio of assets.</p> <p><i>Performance Target:</i> To exceed the return of the following composite index: 40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% SONIA, 5% HFRI FOF Conservative Index , 2.5% FTSE All-Share Index-Equity Investment Instruments. The Performance Target 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 Performance Target.</p> <p><i>Performance Comparator:</i> The Investment Association’s Mixed Investment 40-85% Shares Sector Average Returns.</p> <p>The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of each index.</p> |
|--|---|
| <p><u>Investment Policy</u></p> <p>Portfolio Securities</p> <ul style="list-style-type: none"> • The <i>fund</i> will invest in equities (<i>company shares</i>) and <i>bonds</i> (loans to companies and governments) issued anywhere and in any currency. • The <i>fund</i> may also invest in other <i>funds</i> (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. | <p><u>Investment Policy</u></p> <p>Portfolio Securities</p> <ul style="list-style-type: none"> • The <i>fund</i> will invest in equities (<i>company shares</i> and <i>investment companies</i>) and <i>bonds</i> (loans to companies and governments) issued anywhere and in any currency. • The <i>fund</i> may also invest in other <i>funds</i> (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i>, and <i>cash</i>. |
| <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to identify the investments they believe are most appropriate for the <i>fund’s</i> objective. • Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company’s prospects to that of the market, and which align with their views regarding future economic and business conditions. • The composite index is used as a reference point for portfolio construction and as a basis for setting risk constraints. Due to the active nature of the management process, the <i>fund’s</i> performance profile may deviate significantly from that of the composite Index. | <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active management</i>) to identify the investments they believe are most appropriate for the <i>fund’s</i> objective. • Their primary focus is on asset allocation and stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company’s prospects to that of the market, and which align with their views regarding future economic and business conditions. • The composite index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. Due to the active <i>nature</i> of the management process, the fund’s performance profile may deviate significantly from that of the composite Index. The fund will also be subject to constraints such that the fund’s allocation to equities will be limited to the equity parameters of the Investment Association’s Mixed Investment 40-85% Shares Sector Average Returns Index. |

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| <p>Derivatives and Techniques</p> <p>The fund may use derivatives to reduce risk, to reduce cost and/or generate additional income or consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</p> <p>Derivative usage in the fund is expected to be limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.</p> | <p>Derivatives and Techniques</p> <p>The fund may use derivatives to reduce risk, to reduce cost and/or generate additional income or consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</p> <p>Derivatives include instruments used to express short term and long term views reflecting expected changes in interest rates, company share prices, inflation, currencies or creditworthiness of corporations or governments.</p> <p>The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.</p> |
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Appendix Two - Shareclass and ISIN

| Fund | Shareclass | ISIN |
|----------------------|------------|--------------|
| ASI Multi Asset Fund | A Inc | GB0031682288 |
| ASI Multi Asset Fund | A Acc | GB0031682171 |
| ASI Multi Asset Fund | I Acc | GB0031682395 |
| ASI Multi Asset Fund | I Inc | GB00B1GCQ869 |
| ASI Multi Asset Fund | M Acc | GB00BGRLY277 |
| ASI Multi Asset Fund | M Inc | GB00BGRLZ571 |