

4 June 2020

IMPORTANT INFORMATION – FUND UPDATE

Investor Name:
Investor Reference:
Designation:

Dear Investor,

ABERDEEN STANDARD OEIC IV CHANGES TO THE INVESTMENT POLICY OF THE EQUITY TRACKER FUNDS

Please read this letter carefully as it contains important information regarding upcoming changes to the above fund.

Full details of the 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 one, or more, of the Funds ("**the Funds**") listed below:

- ASI UK All Share Tracker Fund
- ASI American Equity Tracker Fund
- ASI European Equity Tracker Fund
- ASI Japan Equity Tracker Fund
- ASI Asia Pacific ex-Japan Equity Tracker Fund
- ASI Emerging Markets Equity Tracker Fund

The purpose of this letter is to explain these changes. **You don't need to take any action in response to this letter;** but we would encourage you to familiarise yourself with the changes.

Changes to the Funds

Investment policy

We have decided that it is in the best interests of our investors to amend the investment policy of the Funds to permit the use of derivatives to a broader extent than is currently the case within the Funds. The amendment of powers is to improve the efficiency of managing larger flows into and out of the Funds. For example, holding a small amount of the Funds market exposure in derivatives can be a more efficient method of meeting fund outflows as it involves lower trading costs for investors in the Funds and for inflows derivatives can be used to ensure new money into the Funds gains immediate exposure to the target market and this supports the Funds' objective to track the return of the benchmark index.

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Derivatives usage will be for Efficient Portfolio Management purposes (namely to reduce risk, reduce cost and/or general additional income or growth consistent with the risk of the Funds) and will continue to be expected to be very limited and shall not affect the objective of the Funds. To confirm this approach, we have additionally amended the 'Derivatives & Techniques' section of the investment policy in the Prospectus and the Key Investor Information Document (KIID) to clarify that the focus of the powers is management of fund flows.

We also propose to amend the investment policy of the Funds to permit investment in equity related securities (for example American Depositary Receipts) which are instruments that can offer more efficient and liquid access to the Funds target markets (*applicable to the ASI UK All Share Tracker Fund, ASI American Equity Tracker Fund, ASI European Equity Tracker Fund and ASI Japan Equity Tracker Fund only*).

Finally, we have made minor updates to:

- remove the benchmark details section from the investment policy section, as this is a duplication of information found elsewhere in the Fund Prospectus (*applicable to all Funds*);
- re-word the management section of the investment policy of the Funds in the Prospectus and KIID to improve clarity of the wording and to standardise the wording used across similar funds in the prospectus (*applicable to the ASI UK All Share Tracker Fund and ASI American Equity Tracker Fund only*).

The above changes will not materially change the risk profile of the Funds.

A comparison of the current and proposed investment policies of the Funds is set out in the Appendix and can also be found at www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications

With effect from **5th August 2020** we will also update the Prospectus and the Key Investor Information documents to reflect these changes. Please note that you may see changes to the Factsheet document produced for the Funds.

Timing of Changes

All the changes described in this letter will take effect on **5th August 2020**.

Contact Us

If you have any questions on this letter and the changes that will be made to the 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 5.30 pm. Calls may be monitored and/or 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, 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



Gary Marshall, Director
Aberdeen Standard Fund Managers Limited

APPENDIX – Excerpts of the Investment Policies (Current Wording and Proposed Changes)

Investment Policy Section	ASI UK All Share Tracker Fund	ASI American Equity Tracker Fund	ASI European Equity Tracker Fund	ASI Japan Equity Tracker Fund	ASI Asia Pacific ex-Japan Equity Tracker Fund	ASI Emerging Markets Equity Tracker Fund
Portfolio Securities	<p><u>Current</u> The fund will invest at least 90% in equities that make up the FTSE All-Share Index. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p> <p><u>Proposed</u> The fund will invest at least 90% in equities (company shares) and equity related securities (such as depository receipts) of companies that make up the FTSE All-Share Index. The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective. Indirect investment may be achieved via derivatives. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p>	<p><u>Current</u> The fund will invest at least 90% in equities that make up the S&P 500 Index. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p> <p><u>Proposed</u> The fund will invest at least 90% in equities (company shares) and equity related securities (such as depository receipts) of companies that make up the S&P 500 Index. The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective. Indirect investment may be achieved via derivatives. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p>	<p><u>Current</u> The fund will invest at least 90% in equities (company shares) that make up the MSCI Europe ex UK Index. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p> <p><u>Proposed</u> The fund will invest at least 90% in equities (company shares) and equity related securities (such as depository receipts) of companies that make up the MSCI Europe ex UK Index. The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective. Indirect investment may be achieved via derivatives. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p>	<p><u>Current</u> The fund will invest at least 90% in equities (company shares) that make up the MSCI Japan Index. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p> <p><u>Proposed</u> The fund will invest at least 90% in equities (company shares) and equity related securities (such as depository receipts) of companies that make up the MSCI Japan Index. The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective. Indirect investment may be achieved via derivatives. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p>	<p><u>Current</u> The fund will invest at least 90% in equities (company shares) and equity related securities that make up the MSCI AC Asia Pacific ex Japan Index. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p> <p><u>Proposed</u> The fund will invest at least 90% in equities (company shares) and equity related securities (such as depository receipts) of companies that make up the MSCI AC Asia Pacific ex Japan Index. The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective. Indirect investment may be achieved via derivatives. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p>	<p><u>Current</u> The fund will invest at least 90% in equities (company shares) and equity related securities that make up the MSCI Emerging Markets Index. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p> <p><u>Proposed</u> The fund will invest at least 90% in equities (company shares) and equity related securities (such as depository receipts) of companies that make up the MSCI Emerging Markets Index. The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective. Indirect investment may be achieved via derivatives. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p>
Management Process	<p><u>Current</u> The fund uses passive management techniques (including indexation and sampling) to decide which investments are to be included in the portfolio. The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.</p> <p><u>Proposed</u> The fund uses passive management techniques to achieve the fund’s objective. The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.</p>	<p><u>Current</u> The fund uses passive management techniques to decide which investments are to be included in the portfolio. The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.</p> <p><u>Proposed</u> The fund uses passive management techniques to achieve the fund’s objective. The management team use their discretion in deciding which investments are to be included in the portfolio. The number of investments may vary.</p>	<i>No changes proposed to this section.</i>	<i>No changes proposed to this section.</i>	<i>No changes proposed to this section.</i>	<i>No changes proposed to this section.</i>

