

4 June 2020

IMPORTANT INFORMATION – FUND UPDATE

Investor Name:
Investor Reference:
Designation:

Dear Investor,

ABERDEEN STANDARD OEIC IV CHANGES TO ASI GLOBAL REIT TRACKER FUND INVESTMENT POLICY

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 the ASI Global REIT Tracker Fund (the "**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 Fund

Investment policy

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

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 Fund) and will continue to be expected to be very limited and shall not affect the objective of the Fund. 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.

Additionally within the 'Derivatives & Techniques' section in the Prospectus, the wording relating to the hedging of currency risks has been adapted. This is to clarify the description and does not change the powers of the Fund.

Aberdeen Standard Fund Managers Limited

PO Box 12233 Chelmsford CM99 2EE

Telephone UK: 0345 113 6966 Int: +44 (0)1268 44 5488 aberdeenstandard.com

We also propose to amend the investment policy of the Fund 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 Fund's target markets.

We have also 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; and
- update the website address for the benchmark index.

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

A comparison of the current and proposed investment policy of the Fund 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 Fund.

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 Fund 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 and the Fund changes, 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 – Relevant Excerpt from the Investment Policy

Current Investment Policy	Proposed Investment Policy
<p>Portfolio Securities The fund will invest at least 90% in equities (company shares) that make up the FTSE EPRA/NAREIT Developed Index (Hedged to GBP).</p> <p>The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p> <p>Derivatives and Techniques The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Except than for use of <i>derivatives</i> to reduce currency exposure, <i>derivative</i> usage otherwise in the fund is expected to be very limited. Where <i>derivatives</i> are used, this would typically be to maintain allocations while meeting cash inflows or outflows, or to manage currency risk.</p>	<p>Portfolio Securities The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the FTSE EPRA/NAREIT Developed Index (Hedged to GBP). 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 <i>derivatives</i>. The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.</p> <p>Derivatives and Techniques The fund may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark. <i>Derivatives</i> may also be used to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, <i>derivative</i> usage may be significant for limited periods of time. <i>Derivative</i> usage in the fund otherwise is expected to be very limited.</p>