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## IMPORTANT INFORMATION

Dear Sir/Madam,

### **UK INVESTMENT BUSINESS INTEGRATION ABERDEEN ASSET MANAGEMENT AND STANDARD LIFE INVESTMENTS**

#### **What is happening?**

We (Aberdeen Fund Managers Limited) are writing to let you know about some changes to our UK investment business, following the merger of Aberdeen Asset Management with Standard Life.

We are now taking steps to integrate our UK business, and operate as a single fund manager in the UK. This will result in a number of changes, which may impact how you do business with us.

The majority of changes relate directly to the underlying shareholders and unitholders of the funds. We are aligning several product features to harmonise our UK fund range, such as dealing and valuation times, dealing days, direct debit collection and settlement periods.

#### **When are the changes effective?**

Most changes take effect on 10 December 2018. A full breakdown of the planned changes, and their effective dates, can be found in the investor notifications here:

<https://www.aberdeenstandard.com/en/uk/adviser/fund-centre/fund-news>

#### **Direct impact on intermediaries**

As a direct result of integrating our UK investment businesses, we have conducted a review of our product pricing, particularly with respect to bundled share/unit classes ("shares") for retail investors. Since 31 December 2012 when the Retail Distribution Review (RDR) came into force, the demand for bundled shares from intermediaries has reduced significantly. The majority of intermediaries have transitioned their clients to a fee based advice model in line with the general intention of the RDR.

From 1 December 2018, we will reduce the annual management charge (AMC) on our retail bundled shares, to lower the cost of investing for direct retail investors.

As a direct result of the AMC reduction, we will cease paying renewal commission on affected shares.

**Aberdeen Fund Managers Limited**  
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For intermediaries still in receipt of renewal commission, it will accrue until 30 November 2018. Payments due in respect of the period to the end of November 2018 will be made in the first week of December 2018. No further renewal commission payments will be made beyond December 2018.

Notwithstanding that there will be no further renewal commission accrued beyond 30 November 2018, your new Terms of Business will be effective 10 December 2018, and can be viewed online:

<https://www.aberdeenstandard.com/en/uk/adviser/fund-centre/fund-news>

If you have a distribution agreement with us, we will contact you separately about this.

We are committed to the UK intermediary market, and have indicated to investors that you may contact them to discuss these changes.

If you would like to discuss these changes in more detail, please contact the Broker Desk on 0800 592 487.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Alan Hawthorn". The signature is written in a cursive, flowing style.

Alan Hawthorn,  
Director, Aberdeen Fund Managers Limited