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Investor Reference: [102134567]
Designation: [Designation]

Dear Investor,

Ethical Investment Survey

Aberdeen Standard Investments (ASI) runs an annual ethical survey to help us set our ethical policy for the Standard Life Investments ethical funds (SLI Ethical Funds). The survey is a useful way to understand what our customers think about ethical issues.

As an investor in one of our SLI Ethical Funds we are writing to advise you that our annual online ethical survey is now available through the following link:

https://standardlife1.eu.qualtrics.com/jfe/form/SV_bIMc5jObY3UkTNb

Your opinion is very valuable to us so we hope you will be able to complete the survey.

SLI Ethical Funds Policy Update

Over the past few years, our annual surveys, as well as recent client enquiries show an increase in concern around oil and gas exploration and production companies. Consequently, following our survey, the Ethical Funds Advisory Group advised that an explicit negative screen on oil and gas should be applied. A new criterion of seeking to avoid investment in companies that 'have a business model based on the production of fossil fuels (such as oil and gas exploration and production companies)' has been included in the Ethical Policy. We implemented these changes in December 2018.

We confirm that, on this occasion, as the new negative screening goes live no changes will be required to portfolios to meet requirements as many of these companies were already excluded on a variety of other grounds, such as animal testing, environmental pollution and human rights.

Additionally, the 2018 Ethical Investor Survey made it apparent that there is little tolerance from investors for companies with bad employment practices and the Ethical Policy wording has correspondingly been enhanced in this regard. This does not in practice, however, lead to any change in screening processes.

As you will appreciate, these changes have been agreed by the Ethical Funds Advisory Group to reflect the feedback from advisers and clients as to the wishes of investors in these funds.

A copy of the policy can be found at:

<https://www.aberdeenstandard.com/en/uk/investor/investment-capabilities/esg-investment>

SLI Ethical Funds Annual Review 2018

We have a long history of looking at environmental, social and governance (ESG) matters. This work is overseen by our ESG Investment team, which carries out the analysis, engagement and voting activities on behalf of the investments we manage. The review covers the work this team conducts on behalf of the ethical funds, much of which is driven by our annual Ethical survey. You can access this report from our web site at <https://www.aberdeenstandard.com/en/uk/investor/investment-capabilities/esg-investment>

Contact Us

If you have any questions, please call us on 0345 113 6966 or +44 (0) 1268 44 5488 if out with the UK. We are here between 9:00 am and 5:30 pm, Monday to Friday.

Please note that while we will be able to answer general questions on this letter, we cannot provide financial advice.

Yours faithfully,



Barry O'Dwyer
Chair of the Ethical Funds Advisory Group