

12 August 2020

Investor Name:  
Investor Reference:  
Designation:

**IMPORTANT INFORMATION  
ACTION REQUIRED**

Dear Investor,

**ASI Global High Yield Bond Fund  
FUND CLOSURE NOTIFICATION**

**What is happening?**

We are writing to notify you of our decision to close the ASI Global High Yield Bond Fund (the "Fund") on 26 October 2020 (the "Closure Date"). The largest investor has confirmed their intention to redeem their shareholding in the Fund, which constitutes a substantial proportion of the assets of the Fund. Small funds face a number of operating difficulties as they are unable to benefit from economies of scale. This may lead to problems in buying and selling assets at a reasonable price, which in turn may lead to compromised investment performance and proportionally higher costs.

Following consideration of the available options, we believe it is in the best interest of all shareholders to close the Fund, liquidate all of the underlying assets and return the proceeds to investors.

A timeline of events leading to the Fund's closure and a list of share classes are shown in Appendix One.

**Impact on investors – action required**

As an investor you have the options listed below, prior to the Closure Date.

Option A

You may redeem your holdings in the Fund and you will receive your redemption proceeds within the usual timescales outlined in the Fund's prospectus, or switch into another fund within the Aberdeen Standard Investments ("ASI") UK fund range (including other Bond Funds) prior to the Closure Date. More information regarding our UK range of funds can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com) or alternatively contact your advisor or usual ASI relationship manager. Please ensure you carefully read the Key Investor Information Document ("KIID") which includes the investment objectives and policies and fees applicable.

Option B

If you wish to remain invested in the Fund until the Closure Date no action is required from you. Redemption proceeds will be issued to you three business days after the Closure Date. If we hold validated bank details on file, we will pay you electronically. Otherwise, we will issue a cheque.

Please note that as the Fund is in the process of preparing to close, we will no longer accept any instructions to purchase additional shares in the Fund from 11.59 am on 12 October 2020. However, redemption instructions for the Fund will be processed as normal until 11.59 am on 23 October 2020.

**Liquidation of portfolio**

The Manager of the Fund will maintain the portfolio in line with its existing investment objective until nine business days prior to the Closure Date when the process of liquidating the Fund's assets will begin. This will mean that all or part of the portfolio will be invested in Sterling money market instruments, and cash, during these nine business days.

**Aberdeen Standard Fund Managers Limited**

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### **Expenses**

We have agreed to meet the expenses of the closure of the Fund, including expenses of the auditors and other professional advisers. The only exception will be any transaction costs involved in liquidating the assets of the Fund. Therefore from the date of this letter, the redemption price will reflect anticipated transaction costs.

### **Regular Savings**

If you regularly contribute to the Fund by direct debit, your last payment will be taken on 1 October 2020. If you regularly save into any other funds then your direct debit will be reduced by the monthly amount you currently subscribe into this Fund. The reduced direct debit payment will be effective on 1 November 2020.

### **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](mailto:customer.services@aberdeenstandard.com)  
Website: [aberdeenstandard.com](http://aberdeenstandard.com)

**A redemption or switch of your investment on or before the Closure Date will be treated as a disposal for UK tax purposes which could result in tax filing obligations and you may have to pay tax on any gain you may make. We do not provide investment advice and we strongly recommend that you seek advice from a person who is authorised under the Financial Services and Markets Act 2000 to provide investment advice so that you understand how these changes affect you and your investment and your tax position.**

Yours faithfully,



Gary Marshall, Director  
**Aberdeen Standard Fund Managers Limited**

We may record telephone calls for training purposes and to improve our service to you.

## Appendix One

### List of share classes

Share Class	ISIN	SEDOL
A Acc	GB00BWK25X71	BWK25X7
A Inc	GB00BWK25Y88	BWK25Y8
I Acc	GB00BWK25Z95	BWK25Z9
I Inc	GB00BWK26014	BWK2601
P Inc	GB00BWK26121	BWK2612
P Gross Inc	GB00BWK26238	BWK2623
Q Inc	GB00BWK26345	BWK2634
Q Gross Inc	GB00BWK26451	BWK2645
Z Acc	GB00BWK26568	BWK2656
M Acc	GB00BGR LXZ36	BGR LXZ3
M Inc	GB00BGR LZ464	BGR LZ46

### Timetable of key dates

Timetable of key dates	Date
Last direct debit date for regular savers	1 October 2020
Last date for subscriptions (11.59 am)	12 October 2020
Process of liquidating the Fund portfolio begins (estimated)	13 October 2020
Last date for redemptions (11.59 am)	23 October 2020
Declaration of final distribution for income and accumulation holders	23 October 2020
Fund closure	26 October 2020
Payment of redemption proceeds to shareholders who remain invested at the Closure Date*	29 October 2020
Payment of quarterly income distribution from 1 May 2020 to 31 July 2020 (income shares only)**	30 October 2020
Payment of final distribution to holders of income shares	23 December 2020

\* For holders of accumulation shares, allocation of any income received from 1 August 2020 to the Closure Date will be transferred to the capital property of the Fund on the Closure Date and will be reflected in the value of the shares. For holders of income shares, the redemption proceeds will be paid on 29 October 2020 and the final distribution will be paid on or before 23 December 2020.

\*\* The Quarterly income distribution will be paid on the usual date as set out in the Fund's Prospectus.