

13 August 2020

Investor Name:
Investor Reference:
Designation:

**IMPORTANT INFORMATION
ACTION REQUIRED**

Dear Investor,

**ASI UK Recovery Equity Fund
FUND CLOSURE NOTIFICATION**

What is happening?

We are writing to notify you of our decision to close the ASI UK Recovery Equity Fund (the "Fund") on 22 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 ISA investors – action required

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

Option A

You can switch your ISA holding into another fund that is available to invest through your ISA within the Aberdeen Standard Investments ("ASI") UK fund range prior to the Closure Date. No charges will be applied for switching. More information regarding our UK range of funds can be found on our website 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

You can transfer your ISA holding to another ISA Manager prior to the Closure Date. If you choose this option, you will need to contact your chosen ISA Manager in advance as transferring ISA holdings between ISA Managers can take up to 30 days. Please note we must receive instructions from your chosen ISA Manager by 21 October 2020. Please note that any subscriptions made in the current tax year will need to be transferred in full as it is not possible to transfer only part of a current tax year ISA. If you invest in other ASI UK funds in your ISA, and you choose to transfer your holding to another ISA manager, your entire ISA holding will transfer.

Option C

You can redeem your holding in the Fund and withdraw the cash prior to the Closure Date. If you choose this option, it will be treated as a withdrawal from your ISA and you may lose your ISA tax status.

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Option D

You may decide to do nothing. Please refer to the paragraph below "What happens if you do nothing".

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 08 October 2020. However, redemption instructions for the Fund will be processed as normal until 11.59 am on 21 October 2020.

What happens if you do nothing?

If we have not received any instructions from you by 11.59am on 21 October 2020, your ISA holding in this Fund will be switched into the ASI Sterling Money Market Fund (our lowest risk managed fund within our ISA fund range). Please note, as stated below, we do not provide investment advice and the switch into the ASI Sterling Money Market Fund is purely to maintain your ISA tax status. Any other fund holdings within your ISA will be unaffected. Please find enclosed the KIID for the ASI Sterling Money Market Fund. The share class details you would be invested in are detailed in the table below.

Name of Fund	ASI Sterling Money Market Fund
Share class	A Acc
Annual Management Charge	0.20%
ISIN	GB00B1BW3H93

Liquidation of portfolio

The Manager of the Fund will maintain the portfolio in line with its existing investment objective until five 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 five business days.

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 01 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 01 October 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
Website: aberdeenstandard.com

A redemption or switch of your investment to a non ISA eligible investment on or before the Closure Date could result in future 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
Platform Accumulation	GB00B6S67883	B6S6788
Institutional Accumulation	GB00B3L7SG25	B3L7SG2
Retail Accumulation	GB00B3L78D93	B3L78D9
SL Accumulation	GB00B99JKX38	B99JKX3
SL Income	GB00BD5G0M59	BD5G0M5

Timetable of key dates

	Date
Last direct debit date for regular savers	01 October 2020
Last date for subscriptions (11.59 am)	08 October 2020
Process of liquidating the Fund portfolio begins (estimated)	14 October 2020
Last date for redemptions (11.59 am)	21 October 2020
Last date to receive instruction from new ISA Manager	21 October 2020
Declaration of final distribution	21 October 2020
Fund closure	22 October 2020
Payment of redemption proceeds to shareholders who remain invested at the Closure Date*	27 October 2020

*For holders of accumulation shares, allocation of any income received from 01 May 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. The income share class will be closed before termination and no final distributions will be payable.