

29 October 2020

Investor Name:
Investor Reference:
Designation:

IMPORTANT INFORMATION – FUND UPDATE

Dear Investor,

ASI GLOBAL REAL ESTATE FUND (the "Fund")

Change to the Investment Objective and Policy of the Fund effective 31 December 2020

Please read this letter carefully as it contains important information regarding upcoming changes to the Fund. You don't need to take any action in response to this letter but we would encourage you to familiarise yourself with the changes.

The Fund's current performance target benchmark (the "MSCI Global Custom Property/MSCI World Real Estate Custom Index") has been discontinued by the provider and is therefore changing. This benchmark was previously used as a reference point for portfolio construction and as a basis for setting risk constraints. We intend to substitute this performance target benchmark with a new absolute return target: 5% per annum over rolling three year periods, after charges. The new risk constraints are detailed in the Investment Objective and Policy ("IOP") of the Fund. See Appendix One for the current and new IOP. The amended wording is underlined for clarity.

We believe this new target is commensurate to the Fund's previous performance objective and this change does not impact the risk profile or the day to day management of the Fund.

If you have any questions on this letter and the changes that will be made to the Fund you can contact us by calling our Investor Services Centre on **0345 113 6966** (or +44 (0) 1268 44 5488 from outside the UK) or email customer.services@aberdeenstandard.com Our team is available from 9.00am to 5.30pm Monday to Friday. Calls may be monitored and/or recorded to protect both you and us and help with our training.

Please note that whilst we will be happy to take your calls and answer general queries, we are not able to provide you with financial advice. If you require financial advice, we recommend that you speak with a financial adviser.

Thank you for your continued support of Aberdeen Standard Investments.

Yours faithfully,



On behalf of Aberdeen Standard Fund Managers Limited

Appendix One – IOP

Current IOP	Post Change IOP	Change Y/N
<p>Investment Objective: To generate income and some growth over the long term (5 years or more) by investing in global commercial property markets.</p>	<p>Investment Objective: To generate income and some growth over the long term (5 years or more) by investing in global commercial property markets.</p>	No
<p>Performance Target: <u>To exceed the return of the MSCI Global Custom Property/MSCI World Real Estate Custom Index over rolling three year periods (before charges).</u> The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The Manager believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	<p>Performance Target: <u>To generate a return of 5% p.a. over three year periods, after charges.</u> The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The Manager believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.</p>	Yes
<p>Investment policy: Portfolio Securities: - The fund invests at least 80% in global commercial property and property-related equities (company shares) with the potential for up to 100% to be held in commercial property at any time. - The fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by Aberdeen Standard Investments). - The fund may also invest in money-market instruments, and cash.</p>	<p>Investment policy: Portfolio Securities: - The fund invests at least 80% in global commercial property and property-related equities (company shares) with the potential for up to 100% to be held in commercial property at any time. - The fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by Aberdeen Standard Investments). - The fund may also invest in money-market instruments, and cash.</p>	No
<p>Management process: - The management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at country and sector level.</p>	<p>Management process: - The management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at country and sector level.</p>	No
<p>- <u>In seeking to achieve the Performance Target, the MSCI Global Custom Property/MSCI World Real Estate Custom Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI Global Custom Property/MSCI World Real Estate Custom Index</u></p>	<p>- <u>The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 35% of its assets in any emerging market countries.</u></p>	Yes
<p>- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements. - Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to.</p>	<p>- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements. - Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to.</p>	No
<p>Derivatives and Techniques: - The fund may use derivatives 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"). - Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or to manage currency risk.</p>	<p>Derivatives and Techniques: - The fund may use derivatives 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"). - Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or to manage currency risk.</p>	No