



Aberdeen Emerging Markets Investment Company Limited

Alternative Investment Fund Managers Directive
Pre-investment Disclosure Document
Article 23 AIFMD/Rule 3.2 FCA FUND Sourcebook

31 January 2019

Aberdeen Emerging Markets Investment Company Limited

This document is issued by Aberdeen Standard Fund Managers Limited, as alternative investment fund manager of Aberdeen Emerging Markets Investment Company Limited, in order to make certain information available to prospective investors in the Company prior to their investment, in accordance with the requirements of the FCA Handbook implementing the EU Alternative Fund Managers Directive (Directive 2011/61/EU) in the United Kingdom and is available on the Company's website: www.aberdeemergingmarkets.co.uk.

Defined terms used in this pre-investment disclosure document can be found in section 20 below.

1. Investment Strategy, Policy and Objectives of the Company, Types of Assets the Company May Invest in, Investment Techniques and Investment Restrictions

Information about the Company's investment strategy, policy and objectives, the types of assets in which the Company may invest, investment techniques and any investment restrictions is contained in the Annual Report.

The Company invests predominantly in a diversified portfolio of funds and other investment products which give a diversified exposure to developing and emerging markets.

2. Key Risks

There are certain key risks which may arise from investment in the Company which include:

General market risks associated with the Company's investments - Changes in economic conditions, interest rates, foreign exchange rates and inflationary pressures, industry conditions, competition, political and diplomatic events, tax, environmental and other laws and other factors can substantially and either adversely or favourably affect the value of the securities in which the Company invests and, therefore, the Company's performance and prospects.

Developing markets - The funds selected by the Investment Manager invest in developing markets. Investing in developing markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. In particular there may be:

- (a) the risk of nationalisation or expropriation of assets or confiscatory taxation;
- (b) social, economic and political uncertainty including war and revolution;
- (c) dependence on exports and the corresponding importance of international trade and commodities prices; (d) less liquidity of securities markets;
- (e) currency exchange rate fluctuations;
- (f) potentially higher rates of inflation (including hyper-inflation);
- (g) controls on foreign investment and limitations on repatriation of invested capital and a fund manager's ability to exchange local currencies for pounds Sterling;
- (h) a higher degree of governmental involvement and control over the economies;
- (i) government decisions to discontinue support for economic reform programmes and imposition of centrally planned economies;
- (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about economies and issuers;
- (k) less extensive regulatory oversight of securities markets;
- (l) longer settlement periods for securities transactions;
- (m) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; and
- (n) certain consequences regarding the maintenance of portfolio securities and cash with subcustodians and securities depositories in developing markets.

Other portfolio specific risks:

- (a) Small cap stocks - The underlying investee funds selected by the Investment Manager may have significant investments in smaller to medium sized companies of a less seasoned nature whose securities are traded in an 'over-the-counter' market.
- (b) Liquidity of the portfolio - The fact that a share is traded does not guarantee its liquidity and the Company's investments may be less liquid than other listed and publicly traded securities.
- (c) Foreign exchange risks - It is not the Company's present policy to engage in currency hedging. Accordingly, the movement of exchange rates between Sterling and the other currencies in which the Company's investments are denominated or its borrowings are drawn down may have a material effect, unfavourable or favourable, on the returns otherwise experienced on the investments made by the Company.

Internal risks - Poor allocation of the Company's assets to both markets and investee funds by the Investment Manager, poor governance, compliance or administration, could result in shareholders not making acceptable returns on their investment in the Company.

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3. Risk Management Systems

The directors of Aberdeen Standard Fund Managers Limited collectively assume responsibility for ASFML's obligations under the AIFMD including monitoring the Company's risk profile during the year.

ASFML, as a fully integrated member of the Standard Life Aberdeen plc group of companies, receives a variety of services and support in the conduct of its business activities from the resources of the Standard Life Aberdeen Group. ASFML conducts its risk oversight, including the conduct of its risk oversight function, through the operation of the Standard Life Aberdeen Group's risk management processes and systems.

4. Leverage

Leverage Limits

The maximum level of Leverage which the Manager is entitled to employ on behalf of the Company (expressed as a ratio to total assets) is:

Commitment Method	1.15x
Gross Method	1.15x

Types of Leverage

Although leverage is often used as another term for gearing, under the AIFMD regulations leverage is expressed as a ratio of the exposure of debt, non-sterling currency, equity or currency hedging and derivatives exposure against the net asset value. It defines two types of leverage, the gross method and the commitment method. These are essentially the same other than the commitment method allows derivative instruments to be netted off to reflect 'netting' or 'hedging arrangements'. Non-sterling cash is deemed to carry a currency exposure so is considered to be leverage. In accordance with the AIFMD the Company is obliged to disclose the maximum expected leverage levels under both methods and this is disclosed below. In order to comply with the AIFMD the maximum leverage levels have been set in accordance with the maximum gearing allowable by the Company's Articles of Incorporation. However, the day-to-day management of gearing and leverage levels will be conducted within the tighter limits set by the Company's investment policy.

Leverage may be applied to the portfolio by utilising financial gearing (such as bank borrowings and overdrafts) and synthetic gearing (through derivatives and/or other non-fully funded instruments or techniques for efficient portfolio management purposes such as stock-lending). Typically, leverage will arise through the use of index futures, forward foreign exchange contracts or contracts for difference, where cash is paid to the counterparty as a margin against the current mark-to-market value of the derivative contract; as a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may even result in further loss exceeding any margin deposited. The use of leverage therefore creates additional risks and may significantly increase the market and counterparty risk of the Company through non-fully funded exposure to underlying markets or securities. Leverage is considered in terms of the Company's overall 'exposure' to financial or synthetic gearing and includes any method by which the exposure of the Company is increased whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. ASFML is required, in accordance with the AIFMD, to calculate and monitor the level of leverage of the Company, expressed as the ratio between the total exposure of the Company and its net asset value with exposure values being calculated by both the gross method and commitment method.

Exposure values under the gross method basis are calculated as the absolute value of all positions in the portfolio; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions, even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging.

The gross method of exposure of the Company requires the calculation to:

- Include the sum of all non-derivative assets (if applicable) held at market value, plus the absolute value of all such liabilities
- Exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Company, that are readily convertible to a known amount of cash, which are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond
- Include derivative instruments which are converted into the equivalent position in their underlying assets
- Exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known
- Include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed
- Include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements as applicable

Exposure values under the commitment method basis are calculated on a similar basis but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and different treatment of certain cash and cash equivalent items in line with regulatory requirements.

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The calculation of leverage assumes that a leverage ratio of 1.00:1 equates to zero leverage. A ratio of less than 1.00:1 would mean that the portfolio included uninvested cash whilst a ratio above 1.00:1 would mean that the portfolio had leverage to the ratio amount above 1.00:1.

The Company does not have in place any collateral or asset reuse arrangements.

5. Modification of Investment Policy

In accordance with the FCA listing rules, any material change to the Company's investment policy will require the FCA's prior approval as well as the approval of Shareholders. In considering what is a material change the Company must have regard to the cumulative effect of any changes since Shareholders last had the opportunity to vote.

6. Contractual Relationship between the Company and Investors, Applicable Law and the Enforcement of Judgements

The Company is incorporated in Guernsey as a closed-ended investment company under The Companies (Guernsey) Law 1994 (as amended) and its Shares are listed on the premium segment of the Official List of the UK Listing Authority and traded on the London Stock Exchange.

Investors who acquire shares in the Company will do so subject to the Articles. The Articles are one of the Company's constitutional documents and contain the rights and restrictions attaching to the Company's Shares. The Articles may only be amended by way of a special resolution. A Shareholder's liability to the Company will be limited to the value of the Shares held by such Shareholder.

As the Company is incorporated in Guernsey, it may not be possible for an investor located outside that jurisdiction to effect service of process upon the Company within the local jurisdiction in which that investor resides. All or a substantial portion of the assets of the Company may be located outside of the local jurisdiction in which an investor resides and, as a result, it may not be possible to satisfy a judgment against the Company in such local jurisdiction or to enforce a judgment obtained in the local jurisdiction's courts against the Company.

A number of legal instruments provide for the recognition and enforcement in Guernsey of judgments given in other states. Where no particular legal instrument applies, a judgment creditor may nevertheless have rights to seek to enforce a judgement under Guernsey law.

Details on how to invest in Aberdeen Emerging Markets Investment Company Limited are set out in the Annual Report.

7. Information on the AIFM, Depositary and Service Providers

AIFM/Manager

The Company has appointed Aberdeen Standard Fund Managers Limited, which is a company limited by shares and is incorporated in England and Wales, as its alternative investment fund manager. The Manager is a subsidiary of Standard Life Aberdeen plc, a company incorporated in Scotland.

The Manager is authorised and regulated by the FCA as an alternative investment fund manager. Pursuant to the Management Agreement, the Manager provides investment management services (including portfolio management), risk management services and general administrative services to the Company.

The duties of the Manager also include (but are not limited to) the following:

- The proper valuation of the Company's assets and the calculation and publication of the Net Asset Value of the Company.
- To review its delegation of the portfolio management function to the Investment Manager on an ongoing basis.
- To ensure that appropriate and consistent procedures are established so that a proper and independent valuation of the assets of the Company can be performed.
- To implement a risk management system to identify, measure and manage appropriately all risks relevant to the Company's investment strategies and to review this system on an annual basis.
- To ensure that a single depositary is appointed to ensure, among other things, the proper monitoring of the Company's cash flows and the safe-keeping of the Company's assets that can be held in custody.
- To employ an appropriate liquidity management system.
- To adopt procedures enabling it to monitor the liquidity risk of the Company and ensure that the liquidity profile of the Company's investments complies with its underlying obligations.
- To use adequate and appropriate human and technical resources necessary for the proper management of the Company.
- To make available an annual report for the Company no later than four months following the end of its annual accounting period.

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The Management Agreement may be terminated on six months' written notice by either the Company or the Manager, or immediately by either party by notice upon the insolvency or winding up of the other party. The Company may also terminate the agreement immediately, inter alia, if either the Manager or the Investment Manager ceases to maintain their regulatory permissions.

The Manager has delegated the portfolio management of the Company to Aberdeen Asset Managers Limited. Further details of the delegation arrangements are set out in paragraph 9 below.

Depository

The Company has appointed Northern Trust (Guernsey) Limited to act as its depository. Pursuant to the Depository Agreement, the Depository must carry out the duties specified in the AIFMD, including:

- Cash monitoring and verifying the Company's cash flows.
- Oversight of the Company and the Manager, including:
 - Ensuring that the sale, issue, re-purchase, redemption, transfer, buy back and valuation of the Company's shares are carried out in accordance with the Company's constitutional documentation and applicable laws, rules and regulations.
 - Ensuring that in transactions involving the Company's assets the consideration is remitted to the Company within the usual time limits.
 - Ensuring that the Company's income is applied in accordance with the Company's constitutional documentation and applicable laws, rules and regulations.
 - Carrying out instructions received from the Manager unless they conflict with the Company's constitutional documentation or any applicable law, rule or regulation, or the provisions of the Depository Agreement.

In carrying out such functions the Depository shall act honestly, fairly, professionally, independently and in the interests of Shareholders.

The Depository is liable to the Company and/or Shareholders for the loss of a financial instrument held in custody by the Depository or a delegate, unless the Depository is permitted to discharge, and has discharged, such liability under AIFMD and the Depository Agreement. The Depository delegates safekeeping and administration of financial instrument held in custody to Northern Trust Corporation. The Manager will inform investors of any changes with respect to the Depository's liability for the loss of a financial instrument held in its custody. The Depository is also liable to the Company and/or Shareholders for all other losses suffered by them as a result of the Depository's negligent and/or intentional failure to properly fulfil its duties.

Under the Depository Agreement, the Company has indemnified the Depository against certain liabilities suffered by the Depository arising directly out of the performance of its obligations under the Depository Agreement, except in the case of any liability arising from the fraud, negligence, intentional failure or breach of contract of the Depository or any of its affiliates or delegates, or the loss of financial instruments as described above.

The Company, the Manager and the Depository may terminate the Depository Agreement at any time by giving 90 days' notice in writing. The Depository may only be removed from office when a new depository is appointed by the Company.

Administrator and Secretary

Vistra Fund Services (Guernsey) Limited has been appointed as Administrator and Secretary to the Company pursuant to the Administration and Secretarial Agreement.

Registrar and UK Transfer Agent

The registrar of the Company is Link Asset Services and is responsible for keeping the register of shareholders, which may be inspected at the Registrar's office at Longue Hougue House, St Sampson, Guernsey GY2 4JN, during normal business hours. With the consent of the Company, the Registrar has retained Link Asset Services as the Company's UK transfer agent to receive notices and documents of transfer from shareholders in the United Kingdom for onward transmission to the Registrar.

Auditor

KPMG Channel Islands Limited has been appointed as the Company's auditor responsible for auditing the annual financial statements in accordance with auditing standards and, as appropriate, regulations, and for providing its report to the Company's shareholders in the annual report and financial statements. In addition, applicable law and regulation may require other reports to be prepared for the Company and, as the appointed auditor of the Company, the Auditor will undertake such work under the auditor service agreement between the Company and the Auditor.

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Stockbroker

Stockdale Securities Limited has been appointed as the Company's stockbroker to provide the Company with corporate broking and associated financial advisory services.

Investors' rights against service providers will vary depending on a range of factors. Investors may be afforded certain rights against service providers by the general law of the jurisdiction in which they are based.

8. Protection from Professional Liability Risks

The Manager has effective internal operational risk management policies and procedures in order to appropriately identify measure, manage and monitor operational risks, including professional liability risks, to which it is or could reasonably be exposed. These policies and procedures are subject to regular review and the operational risk management activities are performed independently as part of the risk management policy.

The management of operational risk, through the risk and control self-assessment process, is aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. All risks and events are facilitated via the internal risk management system, which provides a platform to facilitate the convergence of governance, risk and compliance.

The Manager is required to cover professional liability risks, such as the risk of loss of documents evidencing title of assets to the Company, and complies with such requirement by maintaining an amount of its own funds in accordance with AIFMD.

9. Delegation Arrangements and Management of Conflicts

Delegation Arrangements

From time to time, the AIFM may delegate certain management functions to its affiliated subsidiaries, including Aberdeen Asset Managers Limited, or to third parties. The Manager has delegated portfolio management to the Investment Manager, Aberdeen Asset Managers Limited, having considered the quality of services offered including the financial control systems in operation in so far as they relate to the affairs of the Company.

Portfolio Management

The Manager has delegated portfolio management to the Investment Manager, which is authorised by the FCA to undertake fund management. The Investment Manager is part of the Standard Life Aberdeen plc group of companies of which the Manager is also part.

Pursuant to the Investment Management Agreement the Investment Manager will be responsible for managing the purchase and sale of investments within the categories allowed. The Investment Manager has discretion to take day to day investment decisions and to deal in investments in relation to the investment management of the Company, without prior reference to the Manager. The Manager is entitled to give further instructions to the Investment Manager. Notwithstanding the delegation of portfolio management to the Investment Manager, the Manager will at all times remain responsible for the portfolio management function and the Investment Manager has undertaken to abide by, and be subject to, the Manager's overall supervision, direction and control.

Conflicts of Interests

The Manager and the Investment Manager are committed to treating clients and shareholders fairly and have implemented procedures and processes to ensure that this is the case. In particular, the Manager and the Investment Manager have approved and adopted the Conflicts of Interests Policy of the Standard Life Aberdeen Group.

The objective of the Conflicts of Interests Policy is to ensure the fair treatment of clients and shareholders in cases of conflicts of interests or potential conflicts of interests which may arise in the course of providing management, advisory or administrative services to the Company.

To achieve this objective, the Conflicts of Interests Policy seeks to ensure that the Company and its service providers and the Manager and its delegates have adequate organisational and structural measures in place:

- To identify circumstances which constitute or may give rise to a conflict of interests entailing a material risk of damage to the interests of the Company or its shareholders.
- To provide procedures, mechanisms and systems to manage or resolve any such conflicts of interests; where such conflict cannot otherwise be avoided, ensuring that the Company, the Manager and the Investment Manager always act in the best interests of shareholders.
- To maintain a proper record of any such conflict or potential conflict and to ensure proper reporting to affected shareholders.

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The following circumstances have been identified as constituting, or potentially giving rise to, conflicts of interests:

- Directors of the Manager are senior executives of, and employed by, the Standard Life Aberdeen Group.
- The Manager and the Investment Manager are affiliated entities of the Standard Life Aberdeen Group. The key terms of the Investment Management Agreement are similar to those which might be agreed between independent third parties.
- The Standard Life Aberdeen Group and its affiliates may hold or trade in securities and instruments of the same type as the securities and instruments held or traded in by the Company; they may also utilise the same or similar strategies as those adopted by the Investment Manager on behalf of the Company. In addition, the Company may make investments in other funds managed or advised by the Standard Life Aberdeen Group or its affiliates.

In order to ensure that actual and potential conflicts of interests are appropriately identified, managed and monitored, the Standard Life Aberdeen Group has established a formal committee which operates under documented terms of reference and which meets regularly to maintain oversight of the Conflicts of Interests Policy and the management of live conflicts situations. The Standard Life Aberdeen Group maintains a documented matrix of known or inherent conflicts of interests, as well as a documented register of live actual or potential conflicts of interests arising in the carrying on of its business operations.

10. Valuation Procedures

The Company's accounting policies, including its policy in relation to the valuation of investments, are set out in the Annual Report.

The Company has delegated a number of its duties to the Manager including the proper valuation of the Company's assets, the calculation of the Net Asset Value of the Company and the publication of such Net Asset Values. Accordingly, the Manager has approved and adopted the Standard Life Aberdeen Group's Valuation Policy. The Manager considers that the Valuation Policy contains appropriate and consistent procedures to ensure that a proper and independent valuation of the assets of the Company can be performed.

The Company has appointed the Administrator to maintain the accounting records of the Company and to calculate monthly statements of net asset value of the Company.

Investments in third party funds may not have a readily available market and are therefore valued based on the fair value of each third party fund as reported by the respective third party manager, which includes estimates made by those third party managers. The Board and Manager believe that this value, in most cases, represents fair value as of the relevant statement date, although, if other factors lead the Board or Manager to conclude that the fair value attributed by the third party manager does not match their estimate of actual fair value, the Board and Manager will adjust the value of the investment from the third party manager's estimate.

11. Liquidity Risk Management and Redemption Rights

For closed ended funds such as the Company, the liquidity risk management is limited to the liquidity required to meet obligations in relation to its investments and to satisfy accrued expenses and creditors as they fall due. The Manager manages these liquidity risks by retaining sufficient cash and cash equivalent balances together with a selection of readily realisable investments. The Manager may also use borrowings to meet capital commitments.

There are no redemption rights attaching to shares in the Company.

12. Fees, Charges and Expenses

The Manager is entitled to receive a basic fee from the Company for its services as Manager. The basic fee is payable monthly in arrears (and pro rata for part of any month during which the Management Agreement is in force) and is equivalent to one twelfth of 0.80 per cent. of the Company's NAV adjusted for the values of any investments managed by the Manager.

The Company also incurs annual fees, charges and expenses in connection with administration, directors' fees, marketing, auditors' fees, lawyers' fees and depositary charges. The Company's Ongoing Charges for the latest financial year, and as shown in the most recently published Annual Report, amounted to 1.02%.

13. Fair Treatment/Preferential Treatment of Investors

The Manager is subject to the FCA's rules on treating customers fairly and has adopted a policy regarding treating customers fairly, the operation of which is overseen by a formal committee comprised of senior managers from the Standard Life Aberdeen Group's various business units and from its risk division. The role of the Conduct Risk Committee, which meets regularly and operates under documented terms of reference, is to ensure that among other matters the Conduct Risk Policy is implemented and maintained and to consider any actual or potential Conduct Risk Policy issues arising in connection with the Standard Life Aberdeen Group carrying on its business operations.

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General awareness training on the Conduct Risk Policy and what it means to the Standard Life Aberdeen Group and its customers is delivered to all Standard Life Aberdeen Group staff.

No investor in the Company obtains preferential treatment or the right to obtain preferential treatment.

14. Availability of the AIF's Latest Annual Report

The Company's latest annual report is available on the Company's website: www.aberdeenemergingmarkets.co.uk.

15. Procedure and Conditions for the Issue and Sale of Shares

The issue of new shares by the Company either by way of a fresh issue of shares or by way of the sale of shares from treasury, is subject to the requisite shareholder authorities being in place and all FCA listing rule requirements having been met. Shares in the Company can also be bought in the open market through a stockbroker. They can also be purchased through the Standard Life Aberdeen Group savings schemes and qualify fully for inclusion within tax-efficient ISA wrappers. For further information about how shares in the Company may be purchased, investors are directed to the section headed "Investor Information" in the Annual Report.

16. Latest NAV of the AIF

The Company's NAV is published by way of an announcement on a regulatory information service.

For internet users, additional data on the Company, including the latest published NAV, the closing price of ordinary shares for the previous day of trading on the London Stock Exchange, performance information and a monthly factsheet, is available on the Company's website: www.aberdeenemergingmarkets.co.uk.

17. AIF's Historical Performance

The Company's historical performance data, including copies of the Company's previous annual reports and accounts are available on the Company's website: www.aberdeenemergingmarkets.co.uk.

18. Prime Brokerage

The Company has not appointed a prime broker.

19. Periodic Disclosures

The Manager will, at least as often as the annual report and accounts are made available to Shareholders, make available information required to be periodically disclosed under Article 23 of AIFMD to shareholders.

The information described above will be provided to Shareholders by way of a regulatory news service announcement on the London Stock Exchange.

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20. Defined Terms

The following defined terms are used in this pre-investment disclosure document:

Administrator	Vistra Fund Services (Guernsey) Limited
AIFMD	European Union Directive 2011/61/EU, together with its implementing measures
AIFM or Manager	Aberdeen Standard Fund Managers Limited
Annual Report	the Company's Annual Report and Accounts for the year ended 31 October 2018
Articles	the Company's articles of incorporation
Auditor	KPMG Channel Islands Limited
Commitment Method	the commitment method for calculating leverage as prescribed under Article 8 of the AIFMD, which excludes certain hedging instruments from the calculation
Company or AIF	Aberdeen Emerging Markets Investment Company Limited
Conduct Risk Committee	The Standard Life Aberdeen Group's formal committee for overseeing, among other matters, the Conduct Risk Policy
Conduct Risk Policy	The Standard Life Aberdeen Group's documented policy regarding treating customers fairly
Conflicts of Interests Policy	The Standard Life Aberdeen Group's documented conflicts of interests policy
Depository	Northern Trust (Guernsey) Limited
FCA	Financial Conduct Authority
GFSC	Guernsey Financial Services Commission
Gross Method	the gross notional method for calculating leverage as prescribed under Article 7 of the AIFMD, which includes certain hedging instruments within the calculation
Investment Manager	Aberdeen Asset Managers Limited
Investment Management Agreement"	Investment management agreement between the Manager and the Investment Manager dated on or around 1 June 2016
Leverage	Any method by which the AIFM increases the exposure of the Company whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means
Management Agreement	Management agreement between the Company and the Manager dated on or around 1 June 2016
Net Asset Value or NAV	The net asset value of the Company
Ongoing Charges	Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the Association of Investment Companies' industry standard method
Registrar	Link Asset Services
Shares	The ordinary shares of the Company
Shareholders	Shareholders in the Company
Standard Life Aberdeen Group	The Standard Life Aberdeen plc group of companies
Stockbroker	Stockdale Securities Limited

Other important information

Issued by Aberdeen Standard Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Registered Office: Bow Bells House, 1 Bread Street, London EC4M 9HH. Registered in England No. 740118. An investment company should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments.

