We're writing to let you know about some changes to our UK investment business following the merger between Aberdeen Asset Management and Standard Life. Following the merger, the combined investment brand is known as Aberdeen Standard Investments.

To optimise the services we offer to you as an investor, management responsibilities for our UK investment business will be conducted by a single company within our group to be called Aberdeen Standard Fund Managers Limited ("ASFML").

As a result, ASFML will become responsible for managing the fund(s) in which you are invested. Inevitably, this will mean some changes to the terms of your investment.

Please find attached the shareholder communication that should be read in full. For ease, we have highlighted some key changes for the ASFML UK Mutual Funds which take effect from 10th December 2018, in line with our TA consolidation;

Aberdeen Fund Managers Limited

- The Management Company will be changing name to Aberdeen Standard Fund Managers Limited, conducting the management responsibilities for our UK investment business as detailed above.
- There will be a change of account number for Aberdeen clients and your agent code may also change. We will work with you to ensure you have the correct account number and agent code for 10 December as using the incorrect number could result in STP trades failing.
- A reduction in fees for selected funds and share classes – a full list of these are detailed on the shareholder communication. Where you have an Agreement for a rebate on this share class ASI will amend the rate to maintain the same net fee and confirm this in a side letter if you have a Distribution Agreement in place.
- The funds currently on T+4 settlement will be moving to a T+3 settlement.

Standard Life Investments UK Mutual Funds

- All SLI OEICs and Unit Trusts will move to a 12pm cut-off and valuation point, from 17:30 and 07:30 respectively. The last valuation point at 7:30 will be on Friday 7th of December.
- Will no longer deal on public holidays
- Appointment of Aberdeen Standard Fund Managers Limited as Authorised Fund Manager, ISA Manager and Alternative Investment Fund Manager
- Minimum Investment Amounts – alignment of minimum investments of the most commonly used share classes across the combined range

If you have a Distribution Agreement in place, the initial intention for clients contracting with both Standard Life Mutual Funds Limited ("SLIMF") and Aberdeen Fund Managers Limited is to maintain both agreements in parallel, novating the SLIMF contract to Aberdeen Standard Fund Managers Limited. We will be in touch in due course to discuss harmonising the contracts under one agreement.

Work is being completed by our Transfer Agent ("TA") to identify where duplicate accounts exist across the fund ranges. The Distribution Client Service Team at the TA will reach out to you in due course where they believe a rationalisation of accounts can occur on the date of the transition.

There are no changes to fund names or any fund identifiers at this time.

If you have any questions or would like to discuss anything further please contact your relationship manager