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01 November 2019

Investor Reference: UNITHOLDER ID

Des DESIGNATION

Dear Investor,

CHANGE TO ASI MYFOLIO MULTI-MANAGER INCOME III FUND

As part of our commitment to our investors, we regularly review our range of funds to ensure that they remain able to meet the needs of our investors and are appropriate in the current market place. As a result of this review we will be making the following changes to the ASI MyFolio Multi-Manager Income III Fund (the "Fund") which you are invested in:

- Change of name
- Change of investment objective to reflect change of name
- Change in income distribution frequency from quarterly to monthly and the ability to smooth income distribution across an accounting period
- Reduction in Annual Management Charges (AMCs) on the Retail, Institutional and Platform 1 share classes.

In this letter, when we say 'we' or 'us', we mean Aberdeen Standard Fund Managers Limited, the company that is currently responsible for managing and operating your investment.

The above changes do not change the investment strategy of the Fund and therefore there will be no impact on the Investment Objective and Policy of the Fund other than to reflect the change of name of the Fund. We believe the changes are in the best interests of investors.

Name Change

With effect from 1 January 2020 the name of the Fund will be changed as follows to reflect the change to monthly income distribution:

Current Fund Name	New Fund Name
ASI MyFolio Multi-Manager Income III Fund	ASI MyFolio Monthly Income III Fund

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Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.
Aberdeen Standard Fund Managers Limited is registered in England and Wales (740118) at Bow Bells House, 1 Bread Street, London EC4M 9HH.
Aberdeen Standard Fund Managers Limited is authorised and regulated by the Financial Conduct Authority.

ASI-ASFML-CHELMS-DST-0618

With effect from 1 January 2020 the investment objective will be amended as follows to reflect the name change of the Fund:

Current Investment Objective	New Investment Objective
To generate income and some growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the middle risk fund in the Income range.	To generate income and some growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the middle risk fund in the Income range.

Change in Income Distribution Frequency

The Fund currently distributes income on a quarterly basis. With effect from 1 January 2020 this will be changing to monthly. We believe it is in the best interest of investors to increase the frequency of income payments to a monthly basis to better align with other liabilities that may fall due on a monthly basis, such as mortgage payments or utility bills.

This change will not affect the total level of income available from the Fund on an annual basis, only the pattern in which it is paid out (for income shareholders) or reinvested (for accumulation shareholders).

The intention is for the value of the monthly income distributions to be relatively stable, although the amounts may vary. To achieve our intention of delivering a relatively stable monthly income, we may carry forward income otherwise distributable to increase amounts to be paid at a later date within the same accounting year. The final distribution at the end of the Fund's accounting year will include any remaining income carried forward but not yet allocated.

The new income allocation periods will end on the last day of each month. The income distribution date will be the last day of the month two months after the relevant income allocation period ends. For example the income distribution in respect of income earned in the 1 January – 31 January 2020 allocation period will be made on 31 March 2020.

Investors should note that as a one-off on the 31 March 2020 there will be an income distribution in respect of both the current quarterly process (for income earned 1 October – 31 December 2019) and the new monthly process (for income earned 1 January – 31 January 2020). The 31 March 2020 income distribution amount will therefore cover four months of income and will be higher than the regular monthly income distributions.

A full comparison of income allocation periods and income allocation dates in line with the current and new process is outlined in Appendix 1 to this letter.

Reduction in Annual Management Charges

As outlined above we regularly review our range of funds to ensure they remain able to meet the needs of our investors and are appropriate in the current market place. As a result we believe it is appropriate to reduce the AMC on the Retail, Institutional and Platform 1 share classes of the Fund by 25bps. Details of the current and new AMC on each of the share classes in the Fund are as follows:

Type of Share	ISIN	Current AMC	New AMC	Current OCF	New OCF
Retail Accumulation	GB00B6VJ0410	1.00%	0.75%	1.80%	1.55%
Retail Income	GB00B787JZ98	1.00%	0.75%	1.80%	1.55%
Institutional Accumulation	GB00B59GSN25	0.475%	0.225%	1.35%	1.10%
Institutional Income	GB00B785YX69	0.475%	0.225%	1.35%	1.10%
Platform 1 Accumulation	GB00B7680C87	0.475%	0.225%	1.40%	1.15%
Platform 1 Income	GB00B4L19681	0.475%	0.225%	1.40%	1.15%
Standard Life Income	GB00B98WDJ05	0.00%	0.00%	0.88%	0.88%

Ongoing charge figures ("OCF") reflect the amount based on expenses for the year ending 30/6/2019. These figures may vary from year to year.

Action required

The purpose of this letter is to explain the changes we are making. 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 changes described in this letter will be effective from 1 January 2020.

Contact us

If you have any questions, please call us on 0345 113 6966 or +44 (0) 1268 44 5488 if you are outside of the UK. We are here between 9:00 am and 5:30 pm, Monday to Friday. Calls may be monitored and/or recorded to protect both you and us and help with our training.

Please note that while we will be able to answer general questions on this letter and the Fund changes, we cannot provide financial advice.

If you do not understand this letter you should seek advice from a person authorised to give investment advice

Thank you for your continuing to invest with Aberdeen Standard Investments.

Yours faithfully,



On behalf of Aberdeen Standard Fund Managers Limited

APPENDIX 1

The following table sets out the income allocation periods and income allocation dates for the Fund under the current and new process. Income allocation dates are the dates, in each year, on or before which payment or accumulation of income (if any) is to be made or take place. Under the current quarterly process, while the income allocation dates allow four months, in practise the payment or accumulation of income takes place three months after the end of the relevant income allocation period (i.e. 31 December (interim), 31 March (interim), 30 June (interim) and 30 September).

Current Income Allocation Periods	Current Income Allocation Dates	New Income Allocation Periods	New Income Allocation Dates
1 July – 30 September (interim)	31 January (interim)	1 July – 31 July (interim)	30 September (interim)
1 October – 31 December (interim)	30 April (interim)	1 August – 31 August (interim)	31 October (interim)
1 January – 31 March (interim)	31 July (interim)	1 September – 30 September (interim)	30 November (interim)
1 April – 30 June	31 October	1 October – 31 October (interim)	31 December (interim)
		1 November – 30 November (interim)	31 January (interim)
		1 December – 31 December (interim)	28 February* (interim)
		1 January – 31 January (interim)	31 March (interim)
		1 February – 28 February* (interim)	30 April (interim)
		1 March – 31 March (interim)	31 May (interim)
		1 April – 30 April (interim)	30 June (interim)
		1 May – 31 May (interim)	31 July (interim)
		1 June – 30 June	31 August

* During a leap year the date will change from 28 February to 29 February