

27 April 2021

Investor Name:
Investor Reference:
Designation:

IMPORTANT INFORMATION – FUND UPDATE

Dear Investor,

ASI GLOBAL ETHICAL EQUITY FUND

Please read this letter carefully as it contains important information regarding upcoming changes to the above fund.

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 Global Ethical Equity Fund (the "Fund") which you are invested in:

- Change to the Investment Objective and Policy
- Change of Fund Name

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.

Changes to the Fund

Investment Objective and Policy ("IOP")

The Fund currently focuses on screening out companies that do not meet certain ethical criteria. While the changes to the investment policy will overall increase the breadth and depth of negative screening to include wider sustainable and responsible factors, not all of the existing negative screening will remain. Full details of the negative screening undertaken can be found in the ASI Sustainable and Responsible Investment Equity Approach document ("Approach Document") in Appendix 2.

Whilst negative screening will increase and ASI ESG House scores, as defined in the Approach Document, will be introduced to identify and exclude companies exposed to the highest environmental, social and governance ("ESG") risks within high and medium risk sectors, the main focus of the Fund will be to focus on positive factors by investing in companies which demonstrate that they are sustainable leaders and improvers in comparison to their peers, through their management of ESG risks and opportunities.

Full details of the Fund's current and proposed Negative Screening are detailed in Appendix 3.

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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.

Although this will have practical implications on the way we select and manage the investments within the Fund's portfolio, we believe it does not significantly change the investment strategy and the risk profile. The Fund's Synthetic Risk and Reward Indicator (SSRI) will remain the same.

Change of Name

We are changing the name to "ASI Global Sustainable and Responsible Investment Equity Fund" to better reflect the new IOP.

We believe these changes are in the best interests of our investors by giving full access to our approach in managing sustainable portfolios and reducing exposure to the long term risks associated with ESG factors and companies which fail to meet recognised sustainability standards, whilst seeking improvement in business practices through targeted engagement.

A comparison of the current and new name together with the current and new investment objective and policy is set out in the Appendix and can also be found at www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications. Further details on our sustainable and responsible investment approach can be found on www.aberdeen.com.

No action is required from you, this notification is for information only. Our fund documentation, including the Prospectus and Key Investor Information Documents ("KIIDs") will be updated to reflect the new name together with the new objective and policy on 28 June 2021. Please also note that all share classes will be impacted by this change (see Appendix 1 for the full list of the available share classes).

Expenses

We have agreed to meet the expenses deriving from the changes, including all administrative expenses and other professional advisers. The only exception will be any dealing cost involved in repositioning the Fund's portfolio, estimated to be approximately 0.43% of the Fund's value and this will be borne by the Fund.

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 continued support of Aberdeen Standard Investments.

Yours faithfully,



Gary Marshall, Director
Aberdeen Standard Fund Managers Limited

APPENDIX 1

Name Change

With effect from 28 June 2021 the name of the Fund will be changed as follows to reflect the change to the investment policy:

Current Fund Name	New Fund Name
ASI Global Ethical Equity Fund	ASI Global Sustainable and Responsible Investment Equity Fund

Investment Objective and Policy Change

With effect from 28 June 2021 the investment objective and policy will be amended as follows to reflect the movement to a Sustainable and Responsible investment approach:

Current Investment Objective and Policy	New Investment Objective and Policy
<p>Investment Objective To generate growth over the <i>long term</i> (5 years or more) by investing in a global equities (company <i>shares</i>) which meet the <i>fund's</i> ethical screening criteria.</p> <p><i>Performance Target:</i> To achieve the return of the MSCI AC World Index plus 3% per annum over <i>rolling</i> three year periods(before charges).</p> <p>The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the <i>fund</i>. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The <i>ACD</i> believes this is an appropriate target for the <i>fund</i> based on the investment policy of the <i>fund</i> and the constituents of the index.</p> <p>Investment Policy Portfolio Securities</p> <ul style="list-style-type: none"> • The <i>fund</i> will invest at least 70% in equities and <i>equity related securities</i> of companies listed on global stock exchanges. • As well as choosing companies on the basis of their financial record, management and business prospects, the investment team will consider environmental, social and other relevant criteria. Where they believe that practices relating to these criteria are lacking they will encourage the company to adopt more responsible practices. • All investments will comply with the <i>fund's</i> ethical screening criteria, which looks to exclude investing in companies that operate to a degree in certain areas, including but not limited to those deriving revenue from animal testing, tobacco, pornography and weaponry. <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active</i> management) to maintain a diverse asset mix at country, <i>sector</i> and stock level, with country and <i>sector weightings</i> within the portfolio typically a by-product of the underlying stock <i>exposure</i>. • Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high 	<p>Investment Objective To generate growth over the <i>long term</i> (5 years or more) by investing in global equities (company <i>shares</i>) which adhere to the <i>ASI Sustainable and Responsible Investment Equity Approach</i>.</p> <p><i>Performance Target:</i> To achieve the return of the MSCI AC World Index plus 3% per annum over <i>rolling</i> three year periods(before charges).</p> <p>The <i>Performance Target</i> is the level of performance that the management team hopes to achieve for the <i>fund</i>. There is however no certainty or promise that they will achieve the <i>Performance Target</i>.</p> <p>The <i>ACD</i> believes this is an appropriate target for the <i>fund</i> based on the investment policy of the <i>fund</i> and the constituents of the index.</p> <p>Investment Policy Portfolio Securities</p> <ul style="list-style-type: none"> • The <i>fund</i> will invest at least 70% in equities and <i>equity related securities</i> of companies listed on global stock exchanges. • The <i>fund</i> may also invest in other funds (including those managed by Aberdeen Standard Investments), <i>money-market instruments</i> and <i>cash</i>. • All equity and <i>equity related securities</i> will adhere to the <i>ASI Sustainable and Responsible Investment Equity Approach</i> available on www.aberdeenstandard.com under "Responsible Investing". • The <i>ASI Sustainable and Responsible Investment Equity Approach</i> applies the investment manager's equity investment process, where companies invested in are given an overall quality rating, a component of which is the ESG Quality Rating which enables management teams to identify sustainable leaders and improvers. Leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

<p>quality companies at attractive valuations that can be held for the <i>long term</i>.</p> <ul style="list-style-type: none"> • To deliver the <i>performance target</i>, the MSCI AC World Index is also used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the <i>fund</i> and the index is not ordinarily expected to exceed 9%. Due to the ethical nature of the management process, there are a material number of stocks and <i>sectors</i> in the MSCI AC World Index that the <i>fund</i> is unable to invest, which means the <i>fund’s</i> performance profile may deviate significantly from that of the MSCI AC World Index. <p>Derivatives and Techniques</p> <ul style="list-style-type: none"> • The <i>fund</i> may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the <i>fund</i> (often referred to as “Efficient Portfolio Management”). • <i>Derivative</i> usage in the <i>fund</i> is expected to be very limited. Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the <i>fund</i> so that in these instances, <i>cash</i> can be invested while maintaining the <i>fund’s</i> existing allocations to company <i>shares</i>. 	<ul style="list-style-type: none"> • An ASI ESG House Score is also used to identify and exclude companies exposed to the highest ESG risks within high and medium risk sectors. • In addition a set of company exclusions are applied relating to the principles of the UN Global Compact, tobacco manufacturing, thermal coal, gambling, oil & gas and weapons. <p>Management Process</p> <ul style="list-style-type: none"> • The management team use their discretion (<i>active</i> management) to maintain a diverse asset mix at country, sector and stock level. • Engagement with external company management teams is part of the investment process and ongoing stewardship programme which evaluates ownership structures, governance and management quality of those companies. • Through the application of our ASI Sustainable and Responsible Equity Investment Approach, the <i>fund</i> is expected to have a lower carbon footprint compared to the MSCI AC World Index. • In seeking to achieve the <i>performance target</i>, the MSCI AC World Index is used as a reference point for portfolio construction and as a basis for setting risk <i>constraints</i>. The expected variation (“tracking error”) between the returns of the <i>fund</i> and the index is not ordinarily expected to exceed 12%. Due to the active and sustainable and responsible nature of the management process, the <i>fund</i> will not invest in a material number of stocks and sectors in the MSCI AC World Index. This means the <i>fund’s</i> performance profile may deviate significantly from that of the MSCI AC World Index. <p>Derivatives and techniques</p> <ul style="list-style-type: none"> • The <i>fund</i> may use <i>derivatives</i> to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the <i>fund</i> (often referred to as “Efficient Portfolio Management”). • <i>Derivative</i> usage in the fund is expected to be very limited. Where <i>derivatives</i> are used, this would mainly be in response to significant inflows into the <i>fund</i> so that in these instances, <i>cash</i> can be invested while maintaining the <i>fund’s</i> existing allocations to company <i>shares</i>. • <i>Derivatives</i> are exempt from the <i>ASI Sustainable and Responsible Investment Equity Approach</i>.
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Current Fund Name	Fund Name From 28 June 2021	Share Class	ISIN
ASI Global Ethical Equity Fund	ASI Global Sustainable and Responsible Investment Equity Fund	Class A Income	GB0006833601
		Class A Accumulation	GB0006833718
		Class I Income	GB0006833825
		Class I Accumulation	GB0006833932
		Class M Accumulation	GB00BGRLYZ01
		Class M Income	GB00BGRLZW45

APPENDIX 2

ASI Sustainable and Responsible Investment Equity Approach document enclosed

APPENDIX 3

Full details of the Fund's current and proposed Negative Screening

	Current	Proposed
Adult Entertainment	No companies which derive over 5% of their gross annual revenue from the production, transmission or sale of pornographic materials	Negative Screen Removed
Alcohol	No companies which derive more than 10% of their gross annual revenue from the production and/or sale of alcoholic beverages	Negative Screen Removed
Animal Testing	No companies that test or commission tests of their products on animals	Negative Screen Removed
Controversial Weapons	No companies that are involved in cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, depleted uranium ammunition and blinding lasers	No companies that are involved in cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, depleted uranium ammunition and blinding lasers
Conventional Weapons	No companies with more than 10% of revenue from the manufacture or sale of conventional weapons or weapon systems. Companies which manufacture or sell nuclear weapons cannot be held	No companies with more than 10% of revenue from the manufacture or sale of conventional weapons or weapon support systems
Conventional Oil & Gas	Not Currently Screened	No companies primarily involved in conventional oil & gas extraction and do not have a significant revenue contribution from natural gas or renewable alternatives
Electricity Generation	Not Currently Screened	No companies directly involved in electricity generation which has a carbon emission intensity not consistent with the Paris Agreement 2 degrees scenario
Electricity Generation Capacity	No companies with more than 10% of gross annual revenue from the ownership of nuclear energy facilities or generation of nuclear energy	No companies investing in new thermal coal or nuclear electricity generation capacity

Gambling	No companies with more than 10% of revenue from betting operations and/or supply of gambling equipment.	No companies with more than 10% from gambling
Military Involvement	No companies with more than 10% of revenue from production, sale, or servicing of military contracts	No companies with more than 10% of revenue from the manufacture or sale of conventional weapons or weapon systems.
Poor business practices	No companies with evidence of poor business practices that cause harm to society or their employees	Negative screen removed, but considered within the broader assessment criteria as detailed in the Approach Document
Poor environmental practices	No companies with evidence of poor environmental practices that cause harm to society or their employees	Negative screen removed, but considered within the broader assessment criteria as detailed in the Approach Document
Poor human rights record	No companies that: <ul style="list-style-type: none"> - operate in any country with a poor record of human rights and fail to have mechanisms in place to uphold human rights - face continued accusations of human rights abuses, no matter where they operate - have been involved in controversial projects that have been linked to human rights abuses - are deemed to be supporting controversial regimes. 	Negative screen removed, but considered within the broader assessment criteria as detailed in the Approach Document
Poor labour/ employment practices	No companies with evidence of poor labour or employment practices that cause harm to society or their employees	Negative screen removed, but considered within the broader assessment criteria as detailed in the Approach Document
Product quality	No companies which have a history of convictions for poorly produced (non-food) products or that have had multiple product recalls.	Negative screen removed, but considered within the broader assessment criteria as detailed in the Approach Document
State Owned Enterprises	Not Currently Screened	No companies that are state owned enterprises in countries subject to international sanctions or that materially violate universal basic principles

Thermal Coal	Not Currently Screened	No companies that have revenue from thermal coal extraction
Tobacco	No companies with more than 10% of their revenue from the production and/or sale of tobacco products.	No companies with more than 10% of their revenue from tobacco or are tobacco manufactures
Unconventional Oil & Gas	Not Currently Screened	No companies with more than 10% of their revenue from unconventional oil & gas extraction or are investing in in new unconventional extraction capacity
UN Global Compact	Not Currently Screened	No companies that fail to uphold one or more principles of the UN Global Compact