



CLEARSTREAM BANKING SA
Attn Investments Funds Operations
Clearstream Banking S.A
Deutsche Borse Group
42 Avenue JF Kennedy L-1855
Luxembourg



000002

13 April 2022

IMPORTANT INFORMATION ACTION REQUIRED

Dear Investor,

ASI Short Duration Credit Fund - FUND CLOSURE NOTIFICATION

What is happening?

We are writing to notify you of our decision to close the ASI Short Duration Credit Fund (the "Fund") on 22 June 2022 (the "Closure Date"). The Fund has experienced outflows and a gradual decline in its net asset value in recent years to the value of £31 million in February 2022. At this value the Fund is not considered to be commercially viable. Small funds face a number of operating difficulties as they are unable to benefit from economies of scale. This may lead to problems in buying and selling assets at a reasonable price, which in turn may lead to compromised investment performance and proportionally higher costs.

Following consideration of the available options, we believe it is in the best interest of all shareholders to close the Fund, liquidate all of the underlying assets and return the proceeds to investors.

A timeline of events leading to the Fund's closure and a list of share classes are shown in Appendix One.

Impact on investors – action required

As an investor you have the options listed below, prior to the Closure Date.

Option A

You may redeem your holdings in the Fund (free of redemption charges) and you will receive your redemption proceeds within the usual timescales outlined in the Fund's prospectus, or switch into another fund (free from conversion charges) within our UK fund range (including other bond funds) prior to the Closure Date. More information regarding our UK range of funds can be found on our website www.abrdn.com or alternatively contact your advisor or usual abrdn relationship manager. Please ensure you carefully read the Key Investor Information Document ("KIID") which includes the investment objectives and policies and fees applicable.

Option B

If you wish to remain invested in the Fund until the Closure Date no action is required from you. Redemption proceeds will be issued to you three business days after the Closure Date. If we hold validated bank details on file, we will pay you electronically. Otherwise, we will issue a cheque.

PO Box 12233, Chelmsford
Essex, CM99 2EE

T 0345 113 6966

abrdn.com

Aberdeen Standard Fund Managers Limited, registered in England (00740118) at Bow Bell's House, 1 Broad Street, London EC4M 9HH
Authorized and regulated by the Financial Conduct Authority in the United Kingdom

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Please note that as the Fund is in the process of preparing to close, we will no longer accept any instructions to purchase additional shares in the Fund from 11.59 am on 8 June 2022. However, redemption instructions for the Fund will be processed as normal until 11.59 am on 21 June 2022.

Liquidation of portfolio

The Manager of the Fund will maintain the portfolio in line with its existing investment objective until seven business days prior to the Closure Date when the process of liquidating the Fund's assets will begin. This will mean that all or part of the portfolio will be invested in Sterling money market instruments, and cash, during these seven business days.

Expenses

We have agreed to meet the expenses of the closure of the Fund, including expenses of the auditors and other professional advisers. The only exception will be any transaction costs involved in liquidating the assets of the Fund. Therefore from the date of this letter, the redemption price will reflect anticipated transaction costs. The transaction costs are estimated to be around 0.30% of the net asset value (this includes for example bid offer spread, market impact, brokerage and taxes on transactions). In practice, these costs will be highly dependent on market conditions and the portfolio at the time of the liquidation, and may be higher or lower.

Regular Savings

If you regularly contribute to the Fund by direct debit, your last payment will be taken on 01 June 2022. Unless you provide an instruction to the contrary, if you regularly save into any other funds then your direct debit will be reduced by the monthly amount you currently subscribe into this Fund. The reduced direct debit payment will be effective on 01 July 2022. Should you switch into another fund within our UK fund range you will need to submit a new direct debit instruction.

Customer Services

If you have any questions about the contents of this letter you can contact us as follows:

Telephone: 0345 113 6966
Email: customer.services@abrdn.com
Website: www.abrdn.com

A redemption or switch of your investment on or before the Closure Date could result in future tax filing obligations and you may have to pay tax on any gain you may make. We do not provide investment advice and we strongly recommend that you seek advice from a person who is authorised under the Financial Services and Markets Act 2000 to provide investment advice so that you understand how these changes affect you and your investment and your tax position.

Yours faithfully,



Aron Mitchell
Director
Aberdeen Standard Fund Managers Limited

We may record telephone calls for training purposes and to improve our service to you.

Appendix One

List of share classes

Share Class	ISIN	SEDOL
Retail Acc	GB0032784737	3278473
Retail Inc	GB0032784620	3278462
Institutional Acc	GB0032785031	3278503
Institutional Inc	GB0032784950	3278495
Platform Acc	GB00B7F7XT42	B7F7XT4
Platform Inc	GB00B63SCK67	B63SCK6
Standard Life Acc	GB00B87CVC31	B87CVC3
Standard Life Inc	GB00BD5G0Q97	BD5G0Q9

Timetable of key dates

Timetable of key dates	Date
Last direct debit date for regular savers	1 June 2022
Last date for subscriptions (11.59 am)	8 June 2022
Process of liquidating the Fund portfolio begins (estimated)	14 June 2022
Last date for redemptions (11.59 am)	21 June 2022
Declaration of final distribution for income and accumulation holders	21 June 2022
Fund closure	22 June 2022
Payment of redemption proceeds to shareholders of the Standard Life Acc and Inc Share classes who remain invested at the Closure Date*	24 June 2022
Payment of redemption proceeds to all shareholders, other than Standard Life Acc and Inc Share classes, who remain invested at the Closure Date*	27 June 2022
Payment of final distribution to holders of income shares	22 August 2022

* For holders of accumulation shares, allocation of any income received from 1 June 2022 to the Closure Date will be transferred to the capital property of the Fund on the Closure Date and will be reflected in the value of the shares. For holders of income shares, the redemption proceeds will be paid on 27 June 2022 (other than Standard Life Inc shareholders who will be paid on 24 June 2022) and the final distribution will be paid on or before 22 August 2022.