

27 August 2019

Dear Unitholder

Change to the Aberdeen Standard Multi-Asset Income Fund (ARSN 088 906 585)

We would like to advise that we are making a change to the Aberdeen Standard Multi-Asset Income Fund ('the Fund').

As you are aware, the Fund's investment strategy primarily focusses on delivering an income yield to unitholders, at a rate determined at the start of each financial year, in addition to aiming to generate capital growth over the medium to long term to mitigate the effects of inflation.

The Fund is actively managed by Aberdeen Standard Investments' Multi-Asset team, who invest in income generating strategies across a range of asset classes including Australian equities, international equities, property securities, fixed income, sub investment grade credit, alternatives, cash and short maturity income.

From 27 September 2019 the allowable allocation to sub investment grade credit will change to 0-35% (currently 0-25%) and the allowable asset allocation to cash and short term maturity income will change to 0-70% (currently 5-70%).

These changes will allow the Multi-Asset team to implement their preferred exposure to sub investment grade credit and cash and short term maturity income, and provide additional flexibility to meet the Fund's income and capital growth objective.

Unitholders should continue to benefit from being invested in a fund that aims to meet their investment objectives. However, as is currently the case, there is no guarantee that the investment objective of the Fund will be achieved or that capital will be maintained over the short or long term.

Importantly, this change does not impact the overall risk profile of the Fund.

From the change date, the allowable ranges for the Fund will be as follows:

Strategic Asset Allocation	Current asset allocation ranges (%)	Asset allocation ranges from 27 September 2019 (%)
Asset		
Australian equities	0-50*	No change
International equities	0-15*	No change
Property securities	0-50*	No change
Fixed income	0-50	No change
Sub investment grade credit	0-25	0-35
Alternatives	0-15*	No change
Cash and short maturity income	5-70	0-70

*Maximum combined exposure of these assets is 65%.

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Please review the letter and keep it for future reference. The change will be incorporated in the forthcoming PDS for the Fund dated 27 September 2019. We encourage you to read the PDS, which can be viewed or downloaded from our website, www.aberdeenstandard.com.au from 27 September 2019. Alternatively, you can request that the PDS be sent to you.

You are not required to take any action as a result of receiving this letter. However, it is important that you understand what the change means and how it will affect your investment in the Fund.

This letter should not be taken as advice and does not take into account your personal financial situation, objectives or needs. Before making a decision about whether or not to remain invested, we strongly recommend that you seek advice from a financial adviser.

What are the risks associated with the change?

All investments carry risk. Different strategies carry different levels of risk depending on the assets that make up the strategy. These could include the loss of invested capital, delays in repayment and the non-payment of distributions.

There are a number of significant risks that investors must understand. Please refer to the PDS for more information regarding the significant risks of the Fund.

Can unitholders withdraw from the Fund?

Unitholders can withdraw from the Fund at any time in accordance with the withdrawal instructions detailed in the current PDS for the Fund. Normal transaction costs (i.e. a sell spread of 0.20%) will be payable by the unitholder.

What are the tax consequences of withdrawing from the Fund?

A withdrawal of units from the Fund is a tax event. The withdrawal proceeds may encompass a return of your capital, as well as a component of income and capital gains (similar to a distribution) which may be taxable.

We recommend that you speak with your financial adviser or tax adviser, as this letter has not taken into account your personal financial situation, objectives or needs.

Further information

For further information, or if you would like more information about our other funds, please contact your financial adviser or our Client Service team on 1800 636 888 (Australian investors toll free) or +61 2 9950 2853 (if calling from outside Australia). Alternatively you may wish to email us at client.service.aust@aberdeenstandard.com

Yours sincerely



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