

18 March 2020

Dear Investor

**IMPORTANT INFORMATION – TEMPORARY SUSPENSION OF DEALING  
ASI Global Real Estate Fund (the “Fund”)**

We are writing to inform you that in the interests of treating all investors fairly we have suspended dealing in the above Fund until further notice. We have made this decision in consultation with the Fund’s Trustee and Depositary and have notified the Financial Conduct Authority.

We are suspending dealing in the Fund from the valuation point at midday on 18 March 2020. All dealing instructions received after 12.00pm on 17 March 2020 have been and will be rejected.

We announced the suspension on our website [www.aberdeenstandard.com/fundsuspension](http://www.aberdeenstandard.com/fundsuspension) on 18 March 2020 and are now writing to all of our investors to explain the reasons for this decision in more detail.

**Why have we decided to suspend dealing in the Fund?**

Our decision to suspend dealing has been taken in the best interests of all investors.

Markets around the world have experienced huge disruption as COVID-19 (Coronavirus) spreads. As a result the Fund’s Standing Independent Valuer has told us it is not currently possible to provide accurate and reliable valuations for certain direct real estate assets, including some of the properties held in the Fund. The listed element of the Fund is still effectively being priced on a daily basis by the stock market. Given the inability to provide accurate and reliable valuations for certain direct real estate assets, which form the bulk of the portfolio, we are unable to produce a price for the Fund which reflects the direct real estate assets’ true market value.

This action reflects the exceptional circumstances in global commercial property markets as COVID-19 spreads.

**How does this affect me?**

Until the suspension is lifted, you will be unable to withdraw from, invest more into or switch into or out of the Fund. We have and will reject all dealing instructions received after 12.00pm on 17 March 2020. If you wish to go ahead with your request once we have lifted the suspension, you will need to place a new dealing instruction at that time. We will stop collecting any regular payments relating to the Fund until we lift the suspension.

**Aberdeen Standard Fund Managers Limited**

PO Box 12233 Chelmsford CM99 2EE

Telephone UK: 0345 113 6966 Int: +44 (0)1268 44 5488 [aberdeenstandard.com](http://aberdeenstandard.com)

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.

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**What will happen next?**

We will lift the suspension as soon as is practicable, taking into account the best interests of investors. We will continuously review the suspension and have a formal review with the Trustee and Depositary at least every 28 days in line with regulatory requirements.

We will continue to keep you up-to-date on any developments including the lifting of the suspension. Information relating to the suspension will be made available on our website at: [www.aberdeenstandard.com/fundsuspension](http://www.aberdeenstandard.com/fundsuspension)

If you have any questions about the information in this letter, please call our Customer Services Centre on 0345 113 6966 (or +44 (0) 1268 44 5488 from outside the UK) which is open from Monday to Friday between 9.00am and 5.30pm. Alternatively, please contact your usual Aberdeen Standard Investments representative.

Please understand that while we are happy to take your calls we will only be able to answer general questions regarding this letter and cannot provide financial advice. If you need advice, please speak to a professional financial adviser.

Thank you for your patience and understanding in this matter.

Yours faithfully



Gary Marshall  
Chief Executive Officer –Aberdeen Standard Fund Managers Limited