

Our ref: PLATFORM/BST/1923/CLT

21 September 2016



Trustees of The Matlock Ford Pension Scheme
Pension Practitioner.com
Daws House
33-35 Daws Lane
London
NW7 4SD

Old Mutual House
Portland Terrace
Southampton
SO14 7AY
United Kingdom
T +44 (0) 23 8033 4411
F +44 (0) 23 8022 0464
www.oldmutualwealth.co.uk

Dear Sirs

Account number(s): 100350490

Aberdeen Managed Distribution – name and objective change

I am writing to you because you are an investor in the Aberdeen Managed Distribution fund.

We have been told by Aberdeen Fund Managers Limited that the name and objective of this fund changed from **Thursday 1 September 2016**.

Why has the change happened?

The investment objective of the fund was to achieve both capital growth and an attractive level of income from a diversified portfolio. It has historically targeted a balanced approach providing capital growth combined with a mid-range annual yield by investing in UK equities and bonds. However, the ability of the fund to continue to meet its income objective was becoming more difficult, given the expected continuation of low UK interest rates, declining bond yields and declining dividends resulting from the UK focused benchmark.

Aberdeen believes that the fund would benefit from a more global approach to continue its focus on income generation. This can be accomplished by increasing the diversity of asset classes used within the fund.

At the same time the name of the fund has changed to Aberdeen Diversified Income. You will see this name in your future valuations, statements and any other correspondence you receive from us.

How will these changes affect my investment?

The objective change may affect the value of your fund holding as explained below, and its risk profile. You may want to discuss the impact of this change with your financial adviser. The fund objectives are enclosed for you to compare.

The fund currently makes distributions of income quarterly on 31 January, 30 April, 31 July and 31 October. However the fund will now make these monthly with the first payment date in respect of monthly distributions being 31 December 2016.

Will the changes cost me anything?

Portfolio realignment costs will be incurred as a result of the objective change and these will be paid by the fund. Aberdeen anticipates that these costs will be 0.12% of the value of the fund.

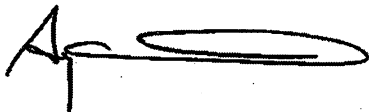
The Annual Management Charge (AMC) of the fund has not changed.

What action do I need to take?

You do not need to take any action unless you want to make an alternative choice from our extensive range of funds. Please speak to your financial adviser before making any investment decisions or if you have any questions about these changes.

For any other questions you can call our Customer Service Centre on Freephone 0808 171 2626 or email us at ask@omwealth.com, but please remember we are not authorised to give you any investment advice.

Yours sincerely



Anthony Scammell
Head of Customer Experience

If you have an authorised financial adviser, we have made a copy of this letter available for them to view online.

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Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

Old Mutual Wealth Management Limited, Old Mutual Wealth Holdings Limited, Old Mutual Wealth Business Services Limited, Old Mutual Wealth Life Assurance Limited, Old Mutual Wealth Limited and Old Mutual Wealth Life & Pensions Limited. All companies are registered in England & Wales under numbers 6404270, 1606702, 1579311, 1363932, 1680071 and 4163431 respectively. Registered Office at Old Mutual House, Portland Terrace, Southampton SO14 7EJ, United Kingdom.

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Their financial services register numbers are 110462 and 207977 respectively. Old Mutual Wealth Limited is authorised and regulated by the Financial Conduct Authority with register number 165359. VAT number for all above companies 386 1301 59.

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Old fund name	New fund name
Aberdeen Managed Distribution	Aberdeen Diversified Income
Old objective	New objective
<p>To achieve both capital growth and an attractive level of income from a diversified portfolio. The Fund may invest in transferable securities and may also hold units in collective investment schemes (in particular, schemes managed by the Investment Adviser), money market instruments, warrants, derivatives and forward transactions, cash and near cash deposits.</p> <p>The fund is denominated in one currency but may hold assets which are priced in other currencies. The performance of the fund may therefore rise and fall as a result of exchange rate fluctuations.</p> <p>The fund invests in non-investment grade high-yielding bonds. The high yield reflects a higher risk of capital loss through default.</p> <p>The fund invests in bonds or money market instruments (including deposits with banks or other financial institutions). The yield and/or value of the fund will fluctuate as interest rates change. There is a possibility of default, reducing capital values.</p> <p>Part, or all, of the fund management charge is charged against the capital of the fund, rather than the income, which could reduce the potential for future growth.</p>	<p>To provide income combined with long term capital growth. It will aim to achieve this by investing in a globally diversified portfolio of assets. The majority of the Fund will be exposed to Equity and Equity- Related securities, Investment grade and sub-Investment grade Debt and debt-related securities issued by governments, government-related bodies, and corporations.</p> <p>Investments in emerging markets tend to be volatile and are usually considered to carry a greater degree of risk than investments in established markets. This relates to dealing, settlement and custody practices, the possibility of political or economic instability, and developing legal, fiscal and regulatory structures.</p> <p>The fund is denominated in one currency but may hold assets which are priced in other currencies. The performance of the fund may therefore rise and fall as a result of exchange rate fluctuations.</p> <p>The fund invests in non-investment grade high-yielding bonds. The high yield reflects a higher risk of capital loss through default.</p> <p>The fund invests in bonds or money market instruments (including deposits with banks or other financial institutions). The yield and/or value of the fund will fluctuate as interest rates change. There is a possibility of default, reducing capital values.</p> <p>The fund, or some of its underlying assets, may hold derivatives, or borrow to invest ('gearing'), and the nature of these investments can lead to a higher volatility in the price of the fund. In addition, the fund may have some exposure to credit risk if a provider of derivatives fails to honour their obligation.</p> <p>Part, or all, of the fund management charge is charged against the capital of the fund, rather than the income, which could reduce the potential for future growth.</p>

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