

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

7 May 2020

Dear Shareholder,

### **ABERDEEN STANDARD SICAV I**

We are writing to inform you of the changes that the Board of Directors of Aberdeen Standard SICAV I (the “**Company**”) proposes to make to the Company and its sub-funds (the “**Funds**”). The principal proposed changes are detailed in this letter and shall take effect from 7 July 2020 (the “**Effective Date**”).

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the Prospectus and Hong Kong Supplement of the Company and the Product Key Facts Statement (“**KFS**”) for each Fund (collectively, “**Hong Kong Offering Documents**”) unless the context otherwise requires.

#### **1. Change to the name and investment policy of Aberdeen Standard SICAV I - North American Equity Fund**

Following a strategic review of the Fund’s investment policy, from the Effective Date the new proposed policy will include the best ideas of our investment team and seeks to deliver performance in a more concentrated portfolio.

The investment process shall change from a Longer Term Quality approach to a Focused approach as described in the Investment Philosophy and Process section of the prospectus.

In the same view, the Fund will therefore also be renamed as the American Focused Equity Fund to better reflect the focused strategy that the Fund will follow.

Please note that the new strategy will also consist in an increase in the concentration risk of the Fund’s portfolio and the below specific risk warnings shall be included.

- The Fund’s exposure to a single country market increases potential volatility.
- The Fund may be concentrated in a limited number of stocks and as a result, may be more volatile than more broadly diversified funds.
- The Fund may invest in the shares of smaller companies which may be less liquid and more volatile than those of larger companies.

#### **2. Change to the name, benchmark and investment objective of Aberdeen Standard SICAV I - Chinese Equity Fund**

The proposed change from the Effective Date shall provide investors with a more flexible way to access all available equity instruments in order to access the Chinese equity market and its potential.

The Fund shall be able to invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect

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programme or by any other available means, this is currently restricted to 30% of its net assets and this limit will continue to apply to QFII and RQFII quotas.

The benchmarks shall also change from the MSCI Zhong Hua Index (USD) to the MSCI China All Shares Index which will better reflect the updated investment objective and policy, as well as the investment universe available to the Fund.

In the same view, the Fund will therefore also be renamed as the All China Equity Fund.

Following this change in investment policy, the Fund may be subject to increased concentration risk, risk of investing in emerging markets, risks associated with Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme and risks associated with the Small and Medium Enterprise (SME) board or ChiNext. The above risk factors are detailed in the existing Hong Kong Offering Documents.

Further, the Fund may also be subject to the following key risks:

- **Exchange rates risk:** The Fund may invest in securities denominated in a number of different currencies other than the base currency in which the Fund is denominated. Changes in foreign currency exchange rates and exchange rate controls may adversely affect the value of the Fund's investments and the income thereon. This exposes the Fund to exchange rate fluctuations and currency risk. It may not be practicable or possible to hedge against such foreign exchange/currency risk exposure. The Fund may incur significant currency conversion costs in trading its investments which are denominated in a currency other than the Fund's base currency (USD).
- **RMB currency and conversion risks:** RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.
- **Risk of investing in China:** Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.
- **PRC tax risk:** There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII/ RQFII quota, Shenzhen-Hong Kong Stock Connect, Shanghai-Hong Kong Stock Connect or access products on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value. Based on professional and independent tax advice, the Fund does not currently make PRC tax provisions.

### 3. Use of Derivatives on a Limited Basis

The Chinese Equity Fund and North American Equity Fund shall from the Effective Date be able to utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign

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exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Funds so that cash can be invested while the Funds' investments in equity and equity related securities is maintained.

The net derivative exposure of Chinese Equity Fund and North American Equity Fund will continue to be up to 50% of the respective Fund's net asset value.

#### **4. Paying Agent Entity Change**

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, the paying agent entity has changed on 4 November 2019 from State Street Bank Luxembourg S.C.A. to State Street Bank International GmbH, Luxembourg Branch.

#### **Implications of the Changes**

Save as disclosed in this notice, the changes mentioned in paragraphs 1 to 4 above (the "**Changes**") will not result in other changes in the operation and/or manner in which the Funds are being managed. There will be no change in the fee structure and fee level of the Funds following the implementation of the Changes.

The costs and/or expenses incurred in connection with the Changes will be borne by Aberdeen Standard Investments Luxembourg S.A., the Management Company.

The Changes will not materially prejudice the existing investors' rights or interests.

#### **Rights of Shareholders**

Shareholders affected by the Changes who feel that the Chinese Equity Fund no longer meet their investment requirements may request redemption or switching of their Shares in the Chinese Equity Fund, free of any applicable redemption and/or switching charges, from the date of this notice until 5:00pm Hong Kong time on 6 July 2020.

#### **Hong Kong Offering Documents**

The changes detailed in this letter, together with other miscellaneous updates, will be reflected in the revised Hong Kong Offering Documents to be dated July 2020. The revised Hong Kong Offering Documents will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below).

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or at Aberdeen Standard Investments (Hong Kong) Limited, the Hong Kong Representative, whose office is at 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong, Tel. 852 2103 4700.

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Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,



Soraya Hashimzai  
For and on behalf of  
the Board of Directors – Aberdeen Standard SICAV I

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此乃要件，請即處理。如有疑問，請徵詢專業意見。

2020 年 5 月 7 日

尊敬的股東，

### **安本標準基金**

我們謹此致函通知閣下有關安本標準基金（「本公司」）董事會建議對本公司及其子基金（「基金」）作出的變更。主要建議變更將於本函件中詳述，並將自 2020 年 7 月 7 日（「生效日期」）起生效。

除文義另有所指外，本函件所用詞彙具有本公司最新版的公開說明書及香港補充文件以及各基金的產品資料概要（「產品資料概要」）（統稱「香港發售文件」）所賦予的相同涵義。

#### **1. 更改安本標準基金 - 北美股票基金的名稱及投資政策**

對基金的投資政策進行策略性評估後，自生效日期起，新的建議政策將包括投資團隊的最佳構思，並尋求在更為集中的投資組合中取得良好表現。

投資流程由公開說明書內「投資理念及程序」一節所述的「專注物色長期優質股」投資方法變更為「聚焦」投資方法。

同理，基金亦將更名為美國焦點股票基金 (American Focused Equity Fund)，以便更準確地反映基金將採取的聚焦策略。

請注意，新策略亦將包括增加基金投資組合的集中風險，並將包括以下特定風險警告。

- 基金對單一國家或地區市場的投資將使潛在波動性增加。
- 基金可能集中投資於有限數目的股票，並因而可能較更廣泛分散的基金更為波動。
- 基金可投資於小型公司的股票，相對於較大型公司的股票，小型公司的股票可能流通性較低，而波動性則較高。

#### **2. 更改安本標準基金 - 中國股票基金的名稱、基準及投資目標**

自生效日期起，建議變更將為投資者提供更靈活的方式，以便投資於所有可投資的股票工具，從而進入中國股票市場並捕捉其潛力。

基金可透過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制或任何其他可用途徑，將其最多 100% 的淨資產投資於中國內地的股票及股票相關證券，其目前限制為淨資產的 30%，而此限制將繼續適用於 QFII 和 RQFII 額度。

基準亦將從 MSCI 中華指數（美元）變更為 MSCI 中國全股票指數(MSCI China All Shares Index)，後者將更準確地反映最新的投資目標及政策，以及基金的投資領域。

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同理，基金亦將更名為全方位中國股票基金 (All China Equity Fund)。

隨著投資政策的變更，基金面臨的集中風險、投資於新興市場的風險、有關滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制的風險以及有關中小企業板或中國創業板市場的風險可能會更高。上述風險因素已於現有香港發售文件中詳述。

此外，基金亦可能面臨以下主要風險：

- **匯率風險：**基金可投資於以基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動及匯率管制的變動可能對基金的投資價值及投資收益造成不利影響。這使基金面臨匯率波動及貨幣風險。對沖該等外匯／貨幣風險未必可行或未必可能。在買賣以基金基本貨幣（美元）以外的貨幣計值的投資時，基金可能會產生大量的貨幣兌換成本。
- **人民幣貨幣及兌換風險：**目前人民幣不可自由兌換，且受限於外匯管制。非人民幣投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣（如港元）的價值不會貶值。人民幣貶值可能會對投資者於基金的投資價值產生不利影響。雖然離岸人民幣及在岸人民幣屬同種貨幣，但兩者以不同的匯率進行交易。離岸人民幣與在岸人民幣之間的任何差異均可能對投資者產生不利影響。於特殊情況下，由於適用於人民幣的外匯管制，以人民幣支付贖回款項及／或股息派發可能會延遲。
- **投資於中國的風險：**中國的證券交易所通常有權暫停或限制在相關交易所交易的任何證券交易。政府或監管機構亦可能實施或會影響金融市場的政策。所有前述情況均可能對本基金產生負面影響。
- **中國稅務風險：**就透過 QFII/ RQFII 額度、深港股票市場交易互聯互通機制、滬港股票市場交易互聯互通機制或基金於中國所投資的連接產品產生的資本收益變現而言，中國現行稅務法律、法規及慣例存在風險及不確定性（可能具有追溯效力）。基金的稅務責任如有任何增加，均可能對基金的價值產生不利影響。根據專業及獨立的稅務建議，基金目前未計提中國稅項撥備。

### 3. 有限制地使用衍生工具

自生效日期起，中國股票基金及北美股票基金將能夠為對沖及／或投資目的或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。

預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入基金的情況下，以在維持基金對股票及股票相關證券投資的同時，進行現金投資。

中國股票基金及北美股票基金的衍生工具風險承擔淨額將繼續以各自基金資產淨值的 50% 為上限。

### 4. 變更付款代理人實體

由於道富銀行為簡化其歐洲的銀行實體架構而進行內部重組，付款代理人實體已於2019年11月4日由 State Street Bank Luxembourg S.C.A. 變更為 State Street Bank International GmbH, Luxembourg Branch。

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## 變更的影響

除本通告所披露者外，上文第 1 至第 4 段所述變更（「該等變更」）不會導致基金的運作及／或管理方式發生其他變動。實施該等變更後，基金的費用架構及費用水平將保持不變。

就進行該等變更產生的成本及／或開支將由管理公司 Aberdeen Standard Investments Luxembourg S.A. 承擔。

該等變更不會嚴重損害現有投資者的權利或權益。

## 股東權利

受該等變更影響的股東若認為中國股票基金不再符合其投資要求，則可自本通告之日起直至 2020 年 7 月 6 日香港時間下午 5 時正之前，要求贖回或轉換其於中國股票基金的股份，而無需繳付任何適用的贖回及／或轉換費用。

## 香港發售文件

本函件詳述的變更，連同其他雜項更新，將於 2020 年 7 月修訂的香港發售文件中反映。經修訂的香港發售文件可於任何工作日（星期六、星期日及公眾假期除外）的正常辦公時間內，在香港代表辦事處（下文詳述）查閱。

閣下的董事會對本函件所載資料的準確性負責。據閣下的董事會所深知及確信（其已採取合理謹慎措施確保情況如此），本函件所載資料符合事實，且並無遺漏任何可能影響該等資料重要性的事項。

閣下如有任何疑問或需要任何進一步資料，請聯絡我們的註冊辦事處，或聯絡香港代表安本標準投資管理（香港）有限公司，其辦事處地址為香港皇后大道中 31 號陸海通大廈 30 樓，電話：852 2103 4700。

閣下的董事會認為，該等變更為公平合理，且符合股東的最佳利益。



**Soraya Hashimzai**

為及代表

董事會 - 安本標準基金

謹啟

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