

致 安本標準系列境外基金銷售機構暨投資人：

主旨：謹通知本公司總代理之安本標準系列境外基金董事會決定對安本標準基金及其子基金做出變動，而該些變動將自 2020 年 9 月 1 日（以下簡稱「生效日」）起生效。本文件將詳述主要的變動內容。

說明：

- 一、 加入有關擺動定價機制（Swing Pricing Mechanism）使用的額外揭露
- 二、 變更安本標準 - 歐元高收益債券基金、安本標準 - 新興市場當地貨幣債券基金和安本標準 - 新興市場債券基金相關之投資政策
- 三、 變更安本標準 - 科技股票基金相關之名稱與投資政策
- 四、 上述相關內容之修改，擬將反映於 2020 年 9 月的新版公開說明書當中，最新版本之公開說明書中譯本，將上傳至「境外基金資訊觀測站 - 資訊公告平台」供下載，網址：  
<http://announce.fundclear.com.tw/MOPSFundWeb/>。

安本標準證券投資信託股份有限公司

中華民國 109 年 07 月 31 日

**【中文翻譯僅供參考，若與英文版有歧異，請以英文版為準】**  
此乃重要文件，請立即詳閱。如有疑問，請徵詢專業建議。

2020年7月31日

致基金銷售機構暨投資人：

### **安本標準基金**

特此通知，安本標準基金（以下簡稱「本公司」）董事會提議對本公司及其子基金（以下簡稱「基金」）做出變動，而該些變動將自 2020 年 9 月 1 日（以下簡稱「生效日」）起生效。本文件將詳述主要提議的變動內容。

除文意另有所指外，本文件所用粗體詞彙具有本公司最新版公開說明書所賦予的相同涵義。

#### **1. 加入有關擺動定價機制（Swing Pricing Mechanism）使用的額外揭露**

為遵循 2019 年 7 月 30 日盧森堡金融監管委員會（CSSF）常見問答集所確認之關於使用擺動定價必須揭露之最基本資訊，本公司公開說明書之現有擺動定價機制揭露事項將更新如下。最大浮動因子（定義如下）預期不得高於基金資產淨值的 3%。

「董事會現有的政策，在下列情況下會對一基金之各類別股份的資產淨值進行擺動定價調整：

- 若特定交易日的淨贖回超過基金資產淨值的 5% 或任何由董事會決定適用特定基金的更低門檻（亦即從 0% 到 5%）（以下稱「擺動定價門檻」），發行與贖回的資產淨值會以適用的浮動因子（以下稱「浮動因子」）向下調整；
- 若特定交易日的淨申購超過基金資產淨值的 5% 或任何由董事會決定適用特定基金的更低擺動定價門檻，發行與贖回的資產淨值會以適用的浮動因子向上調整；或

倘若產生費用，擺動定價調整的費用將劃撥至相關基金中，並成為相關基金資產的一部分。

進行擺動定價調整之後，申購或贖回股份的股價可能高於或低於未適用擺動定價調整時的申購或贖回股份的股價。

股東申購與贖回的股份交易相關成本，很可能對於基金資產價值造成負面衝擊。為了 (i) 防範對現有或其餘股東造成負面影響（即所謂「稀釋」）並據此保障其利益；(ii) 將投資人交易活動相關成本更公平地攤提至在相關交易日進行交易的投資人；(iii) 減輕交易成本對於基金表現的影響，以及 (iv) 抑制高頻率交易活動，基金得適用擺動定價做為估值政策的一部份。

擺動資產淨值決策的依據是基金的整體淨流動，不適用於單獨股份類別，因此不會因應投資人個別交易的特殊環境。

由於稀釋和基金資金的流入與流出有關，故不可能準確預測稀釋發生在未來哪一個時點，因此，也不可能準確預測安本標準基金 必須進行此類稀釋調整的頻率。

本管理機構保留權利，在考量特定投資人交易活動的條件之後，當公司認為擺動定價機制並非最適當的作法時，可在特定交易日暫停適用該機制。

### **安本標準基金**

35a, avenue John F. Kennedy, L-1855 Luxembourg  
電話：+352 26 43 30 00 傳真：+352 26 43 30 97 [aberdeenstandard.com](http://aberdeenstandard.com)

茲由盧森堡金融監管管理委員會（CSSF）授權並受其監管。盧森堡註冊編號 B27471。

在任何交易日，當基金的淨申購或淨贖回超過擺動定價門檻，擺動定價容許資產淨值以預期不超過基金資產淨值 3% 的浮動因子向上或向下調整；該擺動定價門檻由董事會不時根據管理機構提議、並以標準人壽安本集團擺動定價策略中揭露的要素（例如相關基金的規模、基金投資的類型與流動性部位等等）決定。前述浮動因子最大值有可能發生，且實際浮動因子將反映下列可能會對基金資產價值造成負面衝擊的成本。當出現市場波動等異常市況並考量股東最佳利益之後提高比重為合理之舉，管理機構可決定將浮動因子最大值提高至超越上述最高的百分比。此等決定會傳達給股東，發布於 [www.aberdeenstandard.com](http://www.aberdeenstandard.com) 並通知盧森堡金融監督管理委員會（CSSF）。

浮動因子根據和基金投資組合交易活動相關的預期成本決定。這些成本包括但不限於買價 / 賣價差、經紀費用、交易費、稅項和印花稅費用、進入或退出費用、股份類別特殊費用以及登記費用（若有），須符合標準人壽安本集團擺動定價政策。

本管理機構已執行由董事會以及管轄日常適用擺動定價措施的特定營運程序核可之擺動定價政策。

以上適用於所有基金

## 2. 變更安本標準 - 歐元高收益債券基金、安本標準 - 新興市場當地貨幣債券基金和安本標準 - 新興市場債券基金相關之投資政策

目前，這些基金的投資政策指向至少將基金資產的三分之二投資於定息證券。其政策自生效日起將更新為以「債務與債務相關證券」取代「定息證券」。

為免疑義，上述變動意在釐清，並未改變基金的投資策略或其個別之投資目標或政策。

## 3. 變更安本標準 - 科技股票基金相關之名稱與投資政策

依據基金就投資政策進行策略性審查之結果，自生效日起，本基金將重新定位為主題式操作，以投資在企業模式強調各類創新形態及 / 或可從中受益的公司。投資於創新將比僅限投資於科技或資訊科技產業有更廣大的投資機會。與現有的投資政策相較，投資經理預期在變更後，本基金將可投資於更廣泛的投資機會，並有潛力為投資人創造更高的長期財務報酬與更多元化的配置。

本基金欲投資在對以下五大主軸具影響力的創新之上，這包括了：人們的生活方式、製造方式、儲蓄與消費的方式、工作的方式以及娛樂的方式，這些正是人類活動的重要主軸。藉著考量創新對五大主軸所產生的影響力，本基金可投資在運用創新達到「強化」業務、「破壞」現有業務以及「促成」創新實現的公司。

投資流程將從著重長期品質轉為主題式操作。主題式基金投資一個或多個主題，從投資這些主題內具吸引力的投資機會中獲利。主題式基金可能聚焦在單一主題，但投資團隊希望投資組合分散得宜，然而，由於主題式的性質之故，很可能某些產業占有極大的代表性，但基金的投資將可不受公司市值規模的限制。

以同樣觀點出發，本基金也重新命名為環球創新股票基金，以反映本次的重新定位。

自生效日起，投資經理將重新配置投資組合部位，以符合上述的新投資政策與策略。雖然 90% 的投資組合預期將會在生效日後一星期內重新配置完成，但基金部份資產的調整可能最長將需 16 個日曆日後方能完成。重新調整部位流程的交易成本，預估為基金資產淨值的 4 個基準點，這約當是基金 3.13 億美元規模資產中的 125,000 美元。

### 安本標準基金

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茲由盧森堡金融監督管理委員會（CSSF）授權並受其監管。盧森堡註冊編號 B27471。

請注意，除了政策變更，以下的個別基金風險訊息應自策略變更生效日起適用：

- 基金布局於新興市場可能會使波動幅度升高。
- 基金在中國大陸的投資會有特有的投資與稅務風險。
- 基金對於限制海外所有權產業的布局，將產生適用法律及規管架構變動的風險。

此外，自生效日起，基金基準指標將從 MSCI AC 世界資訊科技指數（USD）變更為 MSCI AC 世界指數（USD）。

## 股東權利

自即日起至 2020 年 8 月 31 日盧森堡時間 13:00 時止，因上述第 2 及 3 項變動而受影響的股東，如認為該投資已無法滿足其需求，可申請贖回及 / 或轉換其股份，且無需繳交任何適用的贖回及 / 或申購費用。

## 公開說明書

本文件所述的各项變動，將反映於 2020 年 9 月的新版公開說明書當中。

董事會對本文件所載資料的準確性負責。本董事會（經採取合理措施以確保內容之正確性後）相信，本文件所載資料皆屬實，且並無遺漏任何可能影響此類資料重要性的內容。

如您有任何疑問或希望欲獲進一步詳情，請逕向我們的註冊辦事處聯絡，或者致電以下股東服務中心電話：

**亞洲：+65 6395 2700**

本董事會相信，本相關變動不僅公平合理，且能符合股東的最佳利益。

此致



**Gary Marshall**

為及代表

董事會 - 安本標準基金

## 安本標準基金

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

31 July 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**”) with effect from 1 September 2020 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the prospectus of the Company unless the context otherwise requires.

**1. Inclusion of additional disclosures on the use of the Swing Pricing Mechanism**

To comply with the CSSF FAQ dated 30 July 2019 confirming the minimum level of information to be disclosed in relation to the use of swing pricing, the current swing pricing disclosures in the prospectus of the Company will be updated as described below. The maximum Swing Factor (as defined below) is not expected to be higher than 3% of the Net Asset Value of the Fund.

“The Board of Directors current policy is to impose a swing pricing adjustment to the Net Asset Value of each Class of Shares in a given Fund in the following circumstances:

- if the net redemptions on a particular Dealing Day exceed 5% of the Net Asset Value of the Fund or any lower thresholds (i.e. from 0% up to 5%) (the “Swing Threshold”) applicable to specific Funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted downwards by the applicable swing factor (the “Swing Factor”);
- if net subscriptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Fund or any lower Swing Threshold applicable to specific Funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted upwards by the applicable Swing Factor; or

If charged the swing pricing adjustment will be paid into the relevant Fund and become part of the assets of the relevant Fund.

As a result of a swing pricing adjustment, the Share price for subscription or redemption of Shares will be higher or lower than the Share price for subscription or redemption of Shares which would otherwise have been applied in the absence of a swing pricing adjustment.

The costs associated with dealing in Shares as a result of Shareholder subscriptions and redemptions may adversely impact the value of a Fund’s assets. In order to (i) prevent this adverse effect, called “dilution”, on existing or remaining Shareholders and therefore protect their interests, (ii) more equitably allocate the costs associated with investor trading activity to those investors transacting on the relevant trade date; (iii) reduce the impact on the Funds’ performance of transactions costs and (iv) deter frequent trading activity, the Funds may apply swing pricing as part of their valuation policy.

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The decision to swing the Net Asset Value is based on the overall net-flows in a Fund, and is not applied per share class. It does therefore not address the specific circumstances of each individual investor transaction.

As dilution is related to the inflows and outflows of money from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently Aberdeen Standard SICAV I will need to make such dilution adjustments.

The Management Company retains the right to suspend the application of the swing pricing mechanism on a specific Dealing Day when they consider that its application is not the most appropriate approach when taking into consideration the circumstances surrounding particular investor trading activity.

The swing pricing allows for the Net Asset Value to be adjusted upwards or downwards by a Swing Factor which is not expected to be higher than 3% of the Net Asset Value of the Fund, if, on any Dealing Day, the net subscriptions or net redemptions in a Fund exceed a Swing Threshold, as set by the Board of Directors from time to time upon proposal by the Management Company and determined on the basis of elements as disclosed in the Standard Life Aberdeen Group's swing pricing policy (e.g. the size of the relevant Fund, the type and liquidity of positions in which the Fund invests, etc.). The maximum Swing Factors noted are expected and the actual Swing Factor will reflect the costs noted below which may adversely impact the value of a Fund's assets. The Management Company may decide to increase the maximum Swing Factor beyond the maximum percentages stated above, where such increase is justified by exceptional market conditions such as volatile markets and taking into account the best interest of Shareholders. Such decisions will be communicated to Shareholders via a publication at [www.aberdeenstandard.com](http://www.aberdeenstandard.com) and notified to the CSSF.

The Swing Factor is determined on the basis of expected costs associated with the Fund's portfolio trading activity. Such costs can include, but are not limited to bid/offer spreads, broker fees, transaction charges, tax and duty charges, entry or exit fees, share class specific costs and, registration costs where appropriate, in line with the Standard Life Aberdeen Group's swing pricing policy.

The Management Company has implemented a swing pricing policy, which has been approved by the Board of Directors as well as specific operational procedures governing the day-to-day application of the swing pricing.

The above applies to all Funds.

## **2. Change to the investment policy in relation to Aberdeen Standard SICAV I – Select Euro High Yield Bond Fund, Aberdeen Standard SICAV I – Emerging Markets Local Currency Bond Fund and Aberdeen Standard SICAV I – Select Emerging Markets Bond Fund**

Currently, the investment policy of these Funds refer to investing at least two-thirds of the Funds' assets in fixed interest securities. The investment policy shall be updated from the Effective Date to replace "fixed interest securities" with "debt and debt-related securities".

For the avoidance of doubt, the above changes have been made for clarification purposes and in no way modify the investment strategy of the Funds nor their respective investment objective or policy.

## **3. Change to the name and investment policy in relation to Aberdeen Standard SICAV I – Technology Equity Fund**

### **Aberdeen Standard SICAV I**

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Following a strategic review of the Fund's investment policy, from the Effective Date the Fund will be repositioned to a thematic approach and the Fund will aim to invest in companies whose business models are focused on and/or benefit from all forms of innovation. The opportunity set for innovation is wider than just technology and IT sectors. As result of the changes, the Investment Managers expect the Fund to have access to a broader investment opportunity set, with the potential to achieve better long term financial results and diversification for Shareholders when compared to the existing investment policy.

The Fund will look to invest in the impact of innovation by breaking it into five pillars: How we live, How we make, How we save and spend, How we work and How we play, which are key pillars of human activity. By considering the impact of innovation via the five pillars, the Fund then looks to invest in companies that are using innovation to "improve" their businesses, "disrupt" existing businesses and "enable" innovation to occur.

The investment process will change from Long Term Quality to a Thematic approach. Thematic funds invest in single or multiple themes to take advantage of the attractive investment opportunities from investing in these themes. While thematic funds may focus on a single theme the investment team look for portfolios to be well diversified, although there may be material representations from some sectors due to the nature of the theme(s). The Fund will have the ability to invest in companies across the market capitalisation spectrum.

In the same view, the Fund will also be renamed to Global Innovation Equity Fund to reflect the repositioning.

As from the Effective Date the Investment Managers will reposition the portfolio of the Fund in line with the new investment policy and strategy described above. Whereas it is expected that 90% of the portfolio will be repositioned within a week following the Effective Date, the repositioning of a limited number of assets of the Fund may take approximately up to 16 calendar days. The transaction costs for the repositioning process are estimated at 4bps of the net asset value of the Fund which corresponds to approximately USD 125,000 with USD 313 million of net assets under management.

Please note that the below risk warnings shall additionally apply to the Fund with effect from the Effective Date further to the change in strategy:

- The Fund's exposure to emerging markets increases potential volatility.
- The investment by the Fund in Mainland China poses specific investment and taxation risks.
- The Fund's exposure to industries with foreign ownership restriction opens it to risks of changes in the applicable legal and regulatory framework.

Further, from the Effective Date the benchmark of the Fund will change from MSCI AC World Information Technology Index (USD) to MSCI AC World Index (USD).

## **Rights of Shareholders**

Shareholders affected by the changes mentioned in paragraphs 2 and 3 above who feel that they no longer meet their investment requirements may request redemption or switching of their Shares, free of any applicable redemption and/or subscription charges, until 13:00 hours Luxembourg time on 31 August 2020.

## **Prospectus**

The changes detailed in this letter will be reflected in a new prospectus to be dated September 2020.

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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, alternatively, call one of the following Shareholder Service Centre helplines:

**Asia +65 6395 2700**

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

Yours faithfully,



Gary Marshall  
For and on behalf of  
the Board of Directors – Aberdeen Standard SICAV I