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4 September 2020

**Notice to the shareholders of Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund**

Dear Shareholders

Notice is hereby given to you as a shareholder of Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund (the “**Fund**”) of a decision of the Board of Directors (the “**Board of Directors**”) to liquidate the Fund on 19 October 2020 (the “**Liquidation Date**”).

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice.

**1) Rationale for the Liquidation**

The Fund has experienced a steady decline in its net asset value over the past few years. The assets under management of the Fund as at 14 August 2020 is USD 30,656,378.32. The Fund is therefore no longer considered to be commercially viable and cannot be operated in an economically efficient manner. Therefore, in accordance with article 35 of the articles of incorporation of the Company (the “**Articles**”) and the applicable provisions of the prospectus of the Company (the “**Prospectus**”), the Board of Directors has resolved that it is in the best interests of shareholders to place the Fund into liquidation.

**2) Procedure of the Liquidation**

The process of selling portfolio components of the Fund will begin on 25 September 2020, approximately three weeks before the Liquidation Date. From this date the Fund will be managed on a less diversified basis with an increased allocation to cash as the Fund's assets are realised, and may not be managed in accordance with the investment policy and strategy during this period.

On the Liquidation Date, the Company will compulsorily redeem all outstanding shares in the classes of the Fund listed below, at a price based on the net asset value as at the Liquidation Date of the relevant shares and reflecting the realisation and transactions costs of liquidating the Fund's portfolio, free of redemption charges (“**Liquidation Date NAV**”).

Share Class <sup>Note 1</sup>	Currency	ISIN	SEDOL
A <sup>A</sup>	EUR	LU1564464086	BYWPM93
A <sup>A</sup>	GBP	LU0343752597	B39YHS0
A <sup>A</sup>	USD	LU0306632174	BH89CK1

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Standard Life Investments Global SICAV is authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No. B 78 797.

B <sup>A</sup>	EUR	LU1564464243	BYWPMB5
B <sup>A</sup>	GBP	LU1334636583	BYWP8F1
D <sup>A</sup>	EUR	LU1564464326	BYWPMC6
D <sup>A</sup>	GBP	LU0343752910	B39YHT1
D <sup>A</sup>	USD	LU0306632331	UF00014
Z <sup>A</sup>	USD	LU0306633495	UF00015

From the date of this notice, the redemption price and switching price of the Fund will reflect the anticipated realisation and transactions costs. The estimated realisation and transaction costs are estimated to be around 0.40% of the net asset value as at the date of this notice (this includes for example bid offer spread, market impact, brokerage and taxes on transactions). In practice, these costs will be highly dependent on market conditions and the portfolio at the time of the liquidation, and may be higher or lower.

As outlined in the Prospectus the Fund invests all or part of its assets in Standard Life Investments GS (Mauritius Holdings) Limited (the “**Subsidiary**”) and its liquidation will be initiated in parallel to the liquidation of the Fund. The liquidation of the Subsidiary will take place in accordance with Mauritian Law and will have no impact on the liquidation of the Fund. The liquidation costs of the Subsidiary will be borne by a member of the Standard Life Aberdeen plc group of companies. Such costs will not be borne by the Fund or its investors.

Any additional costs associated with the liquidation of the Fund and Subsidiary (such as legal, regulatory or administrative costs) will be borne by a member of the Standard Life Aberdeen plc group of companies. Such costs will not be borne by the Fund or its investors.

The liquidation proceeds will be paid to the Fund’s shareholders on 22 October 2020, being three business days after the Liquidation Date, in accordance with the settlement timelines of the Fund’s Prospectus.

The redemption proceeds relating to shares in the Fund for which payment to shareholders cannot be made will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Amounts not claimed from escrow within the relevant prescription period (currently, 30 years) will be liable to be forfeited in accordance with the provisions of Luxembourg law.

### 3) **Remaining assets at Liquidation Date**

If at the Liquidation Date there are assets which are yet to be liquidated (“**Remaining Assets**”), an associated company of the Investment Manager, being a seed investor (“**Seed Investor**”) which currently holds around 13.1 % of the shareholding of the Fund, will defer the receipt of its liquidation proceeds. This will enable the other shareholders to receive liquidation proceeds based on the Liquidation Date NAV in a timely manner. The Seed Investor will receive its liquidation proceeds as soon as possible after all Remaining Assets have been liquidated. For the avoidance of doubt, shareholders other than the Seed Investor will receive liquidation proceeds, based on the Liquidation Date NAV, on 22 October 2020, being three business days after the Liquidation Date, regardless of whether there are Remaining Assets.

The Remaining Assets may consist of (i) stocks of a company which is currently delisted and (ii) any stocks of a company which are currently listed but nonetheless deemed to be less liquid, because full value cannot be realised on the asset within the liquidation period. As at 14 August 2020, there are no Remaining Assets in the Fund. Please note that the amount of possible Remaining Assets is subject to change depending on the prevailing market conditions.

In case there are Remaining Assets to be sold after the Liquidation Date:

- Where the realisation value of any Remaining Assets is higher than the value used in calculating the Liquidation Date NAV, the difference (“**Surplus**”) will be distributed to the Fund’s shareholders in a second distribution after all Remaining Assets are realised, on a pro-rata basis with respect to shareholders’ holdings in the Fund as at the Liquidation Date.
- Where the realisation value of the Remaining Assets is lower than the value used in calculating the Liquidation Date NAV, a member of the Standard Life Aberdeen plc group of companies will bear the

difference (“**Shortfall**”). The Shortfall will not be borne by the Fund or its investors. There will be no further distribution to investors in the event there is a Shortfall.

The timing of liquidation and the realisation value of the Remaining Assets depends on market conditions.

Within 6 months after the Liquidation Date i.e. on or before 19 April 2021, a supplemental shareholder notice will be issued to confirm whether there are any Remaining Assets in the Fund and if so, the latest size of the Remaining Assets and the expected date of payment of the Surplus (if any).

In case the Remaining Assets are not yet liquidated as at the date of the supplemental shareholder notice, further supplemental shareholder notice(s) will be issued periodically to inform you of the latest status of the Remaining Assets until the Remaining Assets are successfully liquidated.

#### **4) What to do next**

#### **IF YOU WISH TO CONTINUE TO REMAIN INVESTED IN THE FUND UNTIL THE LIQUIDATION DATE YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.**

The Fund will be closed to all subscriptions with effect from the date of this notice. Shareholders may switch their investment into another sub-fund of the Company (free of conversion charges) or redeem their shares in the Fund (free of redemption charges) until 13:00 CET on the Liquidation Date, in each case in accordance with the standard procedures described in the Prospectus<sup>Note 2</sup>. From the date of this notice, the redemption price and switching price of the Fund will reflect the anticipated realisation and transactions costs as described in “2) Procedure of the Liquidation” above.

If you switch or redeem all your shares in the Fund before the Liquidation Date, you will not be entitled to the Surplus (if any) as described in “3) Remaining assets at Liquidation Date” above.

If you do not switch or redeem all your shares in the Fund before the Liquidation Date, all outstanding shares of the Fund (in the specified share classes) will be compulsorily redeemed by the Company on the Liquidation Date as described above in this notice.

**A redemption or switch of your investment on or before the Liquidation Date may create a chargeable tax event in your country of tax residence. This could result in tax filing obligations and you may have to pay tax on any gain you may make. We do not provide investment advice and we strongly recommend that you seek advice from a person who is authorised under the applicable law in your country of residence to provide investment advice so that you understand how these changes affect you, your investment and your tax position.**<sup>Note 3</sup>

Shareholders interested in making a reinvestment decision may consider the suitability of other funds in the Aberdeen Standard Investments range of investment funds. We invite you to check [www.aberdeenstandard.com](http://www.aberdeenstandard.com) where you will find the full list of funds available in your jurisdiction.

Shareholders may obtain copies of the Prospectus, the Articles and the key investor information documents of the Standard Life Investments Global SICAV range, as well as copies of the latest annual and semi-annual reports of the Company, free of charge from the registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg or at [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

If you have any questions or would like further information, please contact us at our registered office or alternatively please call one of the following helplines:

**Europe (excluding UK) and rest of the World: +352 24 525 716**

**Asia: +65 6372 6930**

#### **ADDITIONAL INFORMATION FOR HONG KONG INVESTORS:**

- Note 1: Please note that only Class A<sup>A</sup> (USD) shares of the Fund are offered to Hong Kong investors.
- The Fund will no longer be marketed to the public in Hong Kong and shall not accept subscriptions from all Hong Kong investors with effect from the date of this notice.
- Note 2: The cut-off time for switching or redemption for Hong Kong investors will be 5:00 pm (Hong Kong time) on the Liquidation Date. Hong Kong investors may only switch their investment into a sub-

fund of the Company that is authorized by the SFC (as set out in the Company's Additional Information for Hong Kong Investors ("AIHKI")). SFC authorization is not a recommendation or endorsement of a sub-fund nor does it guarantee the commercial merits of a sub-fund or its performance. It does not mean the sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Hong Kong shareholders should ensure they have carefully considered and understood, amongst other things, the investment objectives and policies, risks and fees of the relevant SFC-authorized sub-fund as set out in the Hong Kong offering documents comprising the Prospectus, AIHKI and product key facts statement ("KFS") of the sub-fund.

- Note 3: Ordinarily, liquidation of the Fund should not have any tax (including stamp duty) implications for Hong Kong investors, except that Hong Kong profits tax may arise where the investor's acquisition and realisation of shares in the Fund is or forms part of a trade, profession or business carried on in Hong Kong. If in doubt, investors should consult their own professional advisers as to the implications of the liquidation of the Fund.
- As of 31 December 2019, the total expense ratio for Class A<sup>A</sup> (USD) shares is 2.28%. This ratio is calculated by aggregating the applicable charges and payments deducted from the assets of the Fund for the year ended 31 December 2019 and then dividing by the Fund's average net asset value for the year ended 31 December 2019 attributable to the relevant share class.
- There are no unamortised preliminary expenses in relation to the Fund.
- If you have any questions about the foregoing, please contact the Hong Kong representative, HSBC Institutional Trust Services (Asia) Limited at 1 Queen's Road, Central, Hong Kong at (+852) 3663 5500 or your usual contact agent.
- The latest Prospectus, AIHKI, KFS, latest financial statements and articles of incorporation of the Company and the Fund are available for inspection free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the address of the Hong Kong representative stated above and can be accessed at [www.aberdeenstandard.com.hk](http://www.aberdeenstandard.com.hk).

**Standard Life Investments Global SICAV**

By order of the Board of Directors