

**STANDARD LIFE INVESTMENTS GLOBAL SICAV**

*Société d'Investissement à Capital Variable*

Registered Office: 2-4 rue Eugène Ruppert

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**NOTICE TO SHAREHOLDERS**

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**This document is important and requires your immediate attention.**

**If in doubt, contact your professional adviser.**

Notice is hereby given to the shareholders (the "**Shareholders**") of each of the sub-funds of Standard Life Investments Global SICAV (the "**SICAV**") authorized by the Securities and Futures Commission in Hong Kong ("**SFC**") set out in the Annex to this notice (the "**Sub-funds**") that the board of directors of the SICAV (the "**Board of Directors**") has decided to make the following updates to the Additional Information for Hong Kong Investors ("**AIHKI**") and the Product Key Facts Statements of the Sub-funds (the "**KFS**", and together with the AIHKI and Prospectus of the SICAV, the "**Hong Kong Offering Documents**"). Terms not otherwise defined in this notice shall have the meanings as set out in the Hong Kong Offering Documents.

**A. BACKGROUND**

The SICAV and the Sub-funds are authorized by the SFC and are subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds ("**Code**") issued by the SFC. The Code has been revised effective on 1 January 2019 with a transition period of 12 months from the effective date to comply with the changes.

The following key changes ("**Changes**") will be made to the AIHKI and KFS of the Sub-funds to reflect the applicable requirements under the revised Code:

**1. Enhancement of disclosures on net derivative exposure ("NDE")**

The AIHKI and the KFS of the Sub-funds will be updated to disclose the expected maximum NDE of the Sub-funds, arising from financial derivative investments, calculated in accordance with the Code and the requirements and guidance issued by the SFC, which may be updated from time to time (the "**FDI Rules**"), including the SFC's Guide on the use of Financial Derivative Instruments for Unit Trusts and Mutual Funds.

The NDE of each Sub-fund (except Standard Life Investments Global SICAV Global Bond Fund and Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund) may be up to 50% of the relevant Sub-fund's Net Asset Value.

The NDE of each of Standard Life Investments Global SICAV Global Bond Fund and Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund may be more than 50% and up to 100% of the relevant Sub-fund's Net Asset Value.

**2. Clarification on the use of financial derivative instruments for investment purposes in respect of Standard Life Investments Global SICAV European Corporate Bond Fund (the "ECB Sub-fund")**

Currently, the disclosures in respect of the ECB Sub-fund indicate that it may use financial derivative instruments extensively for investment purposes. Going forward, the disclosures will be updated to reflect that the ECB Sub-fund will not extensively use or primarily invest in financial derivative instruments to achieve its investment objective or for investment purposes (i.e. there is limited/ancillary use of financial derivative instruments for investment purposes only), as the SICAV has determined that the ECB Sub-fund's NDE may be up to 50% of its Net Asset Value calculated in accordance with the FDI Rules.

Please note that this update reflects the change in calculation methodology in accordance with the FDI Rules. There will be no change to the actual practice relating to the ECB Sub-fund's use of financial derivative instruments and no change to the operation and manner in which the ECB Sub-fund will be managed. There will also be no change to the investment policy or strategy of the Sub-fund, the overall risk profile of the ECB Sub-fund or the fee level/cost in managing the ECB Sub-fund.

**3. Enhancement of disclosures on Sub-funds investing in debt instruments with loss-absorption features**

The ECB Sub-fund may invest in debt instruments with loss-absorption features ("**LAP**"), such as contingent convertible debt securities and senior non-preferred debts. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level).

The examples of LAP to be invested in and expected total maximum investment in LAP in respect of the ECB Sub-fund will be disclosed in the revised AIHKI and KFS of the ECB Sub-fund.

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of trigger events (as described above), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

Further details regarding the investments of the ECB Sub-fund in LAP will be disclosed in the updated AIHKI and the KFS of the ECB Sub-fund.

**4. Other amendments**

Other amendments and enhancement of disclosures to reflect the requirements of the revised Code including, without limitation, the following:

- (a) amendments to reflect the requirements under the revised Code on transactions with connected persons and soft dollars arrangements;
- (b) enhanced disclosures on arrangements in handling unclaimed proceeds of Shareholders where the SICAV or a Sub-fund is terminated;
- (c) enhanced disclosures on the depositary risk;
- (d) enhanced disclosures on fair value adjustment;
- (e) enhanced disclosures on liquidity risk management; and
- (f) enhanced disclosures on suspension of the calculation of the Net Asset Value and allotment, issue, subscription, switching and redemption of Shares.

Please refer to the revised AIHKI and KFS's for details of the Changes.

## **B. IMPLICATION OF CHANGES**

Save as disclosed in this notice, (a) there will be no material change to the Sub-funds and there will be no material change or increase in the overall risk profile of the Sub-funds as a result of the Changes, (b) the Changes will have no adverse impact on, nor do they materially prejudice, the rights or interests of existing investors of the Sub-Funds, and (c) the Changes will not result in a change in the manner in which the SICAV and the Sub-funds currently operate or are being managed.

All costs resulting from the updates to the disclosures in the AIHKI and KFS's as described above will be borne by the SICAV.

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The Board of Directors and current Management Company of the SICAV, accept responsibility for the accuracy of the information contained in this notice as at the date of its publication.

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## **ADDITIONAL INFORMATION**

- The list of sub-funds of the SICAV that are authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") (and hence may be offered to the public of Hong Kong) are set out in the Annex to this notice.
- 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 Prospectus, revised Additional Information for Hong Kong Investors and revised Product Key Facts Statements of the Sub-funds, once available, will be made available from 12

December 2019 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).

12 November 2019

**STANDARD LIFE INVESTMENTS GLOBAL SICAV**

By order of the Board of Directors

## **Annex<sup>#</sup>**

### **Sub-funds authorized by the SFC pursuant to section 104 of the SFO**

1. Standard Life Investments Global SICAV Asian Equities Fund\*
2. Standard Life Investments Global SICAV China Equities Fund
3. Standard Life Investments Global SICAV Global Equities Fund
4. Standard Life Investments Global SICAV European Equities Fund
5. Standard Life Investments Global SICAV European Equity Unconstrained Fund
6. Standard Life Investments Global SICAV European Smaller Companies Fund
7. Standard Life Investments Global SICAV Global REIT Focus Fund
8. Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund
9. Standard Life Investments Global SICAV Global Bond Fund
10. Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund
11. Standard Life Investments Global SICAV European Corporate Bond Fund
12. Standard Life Investments Global SICAV European High Yield Bond Fund\*\*

<sup>#</sup> SFC authorization is not a recommendation or endorsement of the SICAV or any of the sub-funds nor does it guarantee the commercial merits of the SICAV or any of the sub-funds or their performance. It does not mean the SICAV or any of the sub-funds is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

\* Standard Life Investments Global SICAV Asian Equities Fund will be liquidated with effect from 6 December 2019.

\*\* Standard Life Investments Global SICAV European High Yield Bond Fund will be liquidated with effect from 15 November 2019.