

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 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. 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
- in respect of Aberdeen Standard SICAV I – Emerging Markets Bond Fixed Maturity 2023 Fund and Aberdeen Standard SICAV I – Global Bond Fixed Maturity 2023 Fund, where redemptions of Shares are made before each Fund’s Maturity Date as described in the respective Investment Objective and Policy the Net Asset will be adjusted downwards by the applicable Swing Factor.

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)

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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.

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 retain 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 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."

Please note that Aberdeen Standard SICAV I – Emerging Markets Bond Fixed Maturity 2023 Fund and Aberdeen Standard SICAV I – Global Bond Fixed Maturity 2023 Fund are not authorised by the SFC and not available to retail investors in Hong Kong.

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".

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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

Currently, the Fund's investment objective is long term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies involved in high technology industries; and/or, of companies which have the preponderance of their business activities in high technology industries; and/or, of holding companies that have the preponderance of their assets in companies involved in high technology industries.

Following a strategic review of the Fund's investment policy, from the Effective Date the Fund will be repositioned to a thematic approach. The opportunity set for innovation is wider than just technology and IT sectors. As a 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.

From the Effective Date, the Fund's investment objective will be long term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies of all sizes whose business models are focused on and/or benefit from all forms of innovation.

To identify such companies throughout the world whose business models are focused on and/or benefit from all forms of innovation, the Fund undertakes a qualitative analysis to invest in companies which exhibit one or more of the following features:

1. the company is subject to the impact of innovation. The Fund considers 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.
2. the company is using innovation to improve their businesses, disrupt existing businesses and enable innovation to occur.
3. innovation in its different forms is currently and/or in the future will be one of the key drivers behind a company's growth.

While the Fund aims to have exposure to a broad range of companies across sectors, it is likely the Fund will have material exposure to established businesses in the information technology, healthcare and consumer discretionary sectors.

The investment process will change from Long Term Quality to a Thematic approach as described in the Investment Philosophy and Process section of the prospectus.

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

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corresponds to approximately USD 125,000 with USD 313 million of net assets under management as at 30 June 2020. Such transaction costs will be borne by the Fund.

Following the change of investment objective, the Fund may be subject to the following key risks:

Concentration risk - The Fund's investments may be concentrated in specialist market sectors which include companies whose business models are focused on and/or benefit from all forms of innovation, including but not limited to information technology, healthcare and consumer discretionary sectors. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

Risk relating companies in innovation sectors - While the Fund aims to have exposure to a broad range of companies across sectors, it is likely that the Fund will have material exposure to established businesses in the information technology, healthcare and consumer discretionary sectors, which might result in the performance of the Fund being more volatile against the broad MSCI AC World Index over the short and medium term.

The Fund's focus on innovation means that the companies in the Fund's portfolio are more likely to be growth focused. Where a company's efforts in innovation is not successful or well-received by consumers, the company may not achieve the expected growth, and the value of the Fund may be adversely affected as a result.

The Fund may also invest in companies which are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability of these companies.

Risk of investing in smaller companies - Smaller companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of smaller companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

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).

4. Change in the expected level of leverage applicable to Aberdeen Standard SICAV I – Diversified Income Fund, and increase in the expected level of leverage applicable to Aberdeen Standard SICAV I – Emerging Markets Corporate Bond Fund,

Shareholders are informed that from the Effective Date the Expected Level of Leverage figures applicable to the Funds as noted below will be updated. The revised figures are due to changes in the use of financial derivative instruments within the limits of their respective investment objective and policy:

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Fund	Expected Level of Leverage (%) based on "Sum of Notionals" approach	Expected Level of Leverage (%) based on Commitment approach
Aberdeen Standard SICAV I – Diversified Income Fund	160 (<i>No change</i>)	400 50
Aberdeen Standard SICAV I – Emerging Markets Corporate Bond Fund	5 40	5 (<i>No change</i>)

For the avoidance of doubt, the net derivative exposure of (i) Aberdeen Standard SICAV I – Diversified Income Fund and (ii) Aberdeen Standard SICAV I – Emerging Markets Corporate Bond Fund will each remain up to 50% of its net asset value.

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.

Apart from the transaction costs mentioned in paragraph 3 above, 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 they no longer meet their investment requirements may request redemption or switching of their Shares into other SFC-authorized sub-funds¹ of Aberdeen Standard SICAV I, free of any applicable redemption and/or switching charges, from the date of this notice until 5:00pm Hong Kong time on 31 August 2020, in accordance with the provisions of the Hong Kong offering documents.

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 in or around September 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.

¹ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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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.

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

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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7月31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，自2020年9月1日（「生效日期」）起生效。主要建議變更將於本函件中詳述。

除文義另有所指外，本函件所用詞彙具有本公司最新版的招股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. 載入關於採用擺動定價機制的額外披露

為遵守CSSF於2019年7月30日發佈的有關確認採用擺動定價法將予披露的資料的最低水平的常見問題解答(FAQ)，本公司招股說明書中當前的擺動定價法披露將更新如下。最大擺動系數（定義見下文）預期將不會高於基金資產淨值的3%。

「董事會的現行政策是在以下情況下，對某隻基金中各股份類別的資產淨值進行擺動定價調整：

- 如果某個特定交易日的淨贖回額超過基金資產淨值的5%或董事會釐定適用於特定基金的任何較低門檻水平（即由0%至最高5%）（「擺動門檻水平」），發行及贖回的資產淨值將根據適用的擺動系數（「擺動系數」）向下調整；
- 如果某個特定交易日的淨認購額超過基金資產淨值的5%或董事會釐定適用於特定基金的任何較低擺動門檻水平，發行及贖回的資產淨值將根據適用的擺動系數向上調整；或
- 就安本標準 - 2023 到期新興市場債券基金及安本標準 - 2023 到期環球債券基金而言，如於各自的投資目標及政策所述各基金的到期日之前贖回股份，則淨資產將根據適用的擺動系數向下調整。

如果收取，擺動定價調整將支付予相關基金，並成為相關基金資產的一部份。

由於擺動定價調整，認購或贖回股份的股份價格將高於或低於沒有擺動定價調整時認購或贖回股份所適用的股份價格。因股東認購及贖回所產生與股份交易相關的成本可能會對基金資產的價值造成不利影響。為了(i)防止對現有或餘下股東產生這種不利影響（即「攤薄」）從而保障他們的利益；(ii)更公平地將與投資者交易活動有關的成本分配予在相關交易日進行交易的投資者；(iii)降低交易成本對基金表現的影響；及(iv)阻止頻繁的交易活動，基金可將擺動定價法作為其估值政策的一部份。

調整資產淨值的決定乃基於基金的整體淨流動，並不適用於每個股份類別。因此，並無解決每個個人投資者交易的具體情況。

由於攤薄與基金的資金流入及流出有關，因此無法準確預測攤薄是否會在未來的任何時間發生。因此，亦無法準確預測安本標準基金需要進行這種攤薄調整的頻率。

管理公司在考慮特定投資者交易活動的情況而認為採用擺動定價機制並非最合適的方法時，有權在特定交易日暫停採用擺動定價機制。

安本標準基金

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於任何交易日，如果基金的淨認購或淨贖回額超過董事會根據管理公司的建議不時設定及根據標準人壽安本集團的擺動定價政策中披露的要素（例如，相關基金的規模、基金投資的持倉類型及流動性等）釐定的擺動門檻水平，擺動定價法允許透過擺動系數（預計不會高於基金資產淨值的 3%）向上或向下調整資產淨值。所述的最大擺動系數是預期值，而實際擺動系數將反映以下所述可能對基金資產的價值產生不利影響的成本。管理公司可決定將最大擺動系數提高至高於上述最大百分比的水平，前提是此舉在市場波動等異常市況下適用且已考慮股東的最佳利益。此等決定將透過 www.aberdeenstandard.com 的刊物傳達給股東並通知 CSSF。

擺動系數乃根據與基金的投資組合交易活動相關的預期成本釐定。該等成本可包括但不限於買/賣差價、經紀費用、交易費用、稅項及印花稅、入場或離場費用、股份類別特定費用及註冊費用（視乎適用情況），符合標準人壽安本集團的擺動定價政策。

管理公司已實施經董事會批准的擺動定價政策，並制定規管擺動定價法日常應用的具體操作程序。以上所述適用於所有基金。」

請注意，安本標準 - 2023 到期新興市場債券基金及安本標準 - 2023 到期環球債券基金均未獲證監會認可，亦不向香港零售投資者發售。

2. 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及安本標準 - 新興市場債券基金之投資政策變更

目前，該等基金的投資政策是將至少三分之二的基金資產投資於定息證券。自生效日期起，投資政策中的「定息證券」將改為「債券及債務相關證券」。

為免生疑問，上述變更僅作澄清用途，絕非修改基金的投資策略或彼等各自的投資目標或政策。

3. 更改安本標準 - 科技股票基金的名稱及投資政策

目前，基金的投資目標是通過將基金至少三分之二的資產，投資於涉及高科技工業的公司；及／或其在高科技工業進行大部份業務活動的公司；及／或其大部份資產來自涉及高科技工業的公司的控股公司所發行的股票及股票相關證券，以獲取長期總回報。

在對基金的投資政策進行策略審查後，自生效日期起，基金將重新配置，使用主題式投資方法。創新的機會不僅僅局限於科技和資訊科技領域。由於該等變化，投資經理期望基金能夠把握更龐大的投資機遇，相比現有的投資政策，有潛力為股東實現更好的長期財務業績和多元化。

自生效日期起，基金的投資目標將為：將基金至少三分之二的資產，投資於業務模式專注於及／或從各類創新中獲益的各種規模的公司所發行的股票及股票相關證券，以獲取長期總回報。

為了在全世界物色業務模式專注於及／或從各類創新中獲益的該等公司，基金會進行定性分析，投資於具有下列一項或多項特徵的公司：

1. 公司受到創新影響。基金考慮創新的影響乃建立在五大支柱之上：我們如何生活、如何創造、如何儲蓄和消費、如何工作以及如何玩樂，這些都是人類活動的關鍵支柱。
2. 公司正在利用創新來改善其業務，顛覆現有業務，並促使創新發生。
3. 不同形式的創新在當前及／或將來將成為公司成長的關鍵推動力之一。

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儘管基金的目標是投資於各行各業的不同公司，但基金可能會重點投資資訊科技、健康護理及非經常性消費品行業的成熟企業。

投資流程將從招股說明書的「投資理念及程序」部份中所述的「專注物色長期優質股」變更為「主題式投資」方法。

基於同樣的理由，基金亦將更名為環球創新股票基金，以反映其重新配置。

自生效日期起，投資經理將根據上述新投資政策及策略重新配置基金的投資組合。鑑於預期 90% 的投資組合將在生效日期後一週內重新配置，對基金有限數量資產的重新配置可能需要大約 16 個曆日。重新配置過程中的交易成本估計為基金資產淨值的 4 個基點，相當於 2020 年 6 月 30 日管理資產規模淨值 3.13 億美元的約 12.5 萬美元。此交易成本將由基金承擔。

隨着投資目標的改變，基金或會面臨以下主要風險：

集中風險 - 基金的投資可能集中於專業市場領域，包括但不限於資訊科技、健康護理及非經常性消費品行業，其中的公司包括業務模式專注於及／或從各類創新中獲益的公司。基金的價值或會較擁有更多元化投資組合的基金更為波動。

與創新領域中的公司相關的風險 - 儘管基金的目標是投資於各行各業的不同公司，但基金可能會重點投資資訊科技、健康護理及非經常性消費品行業的成熟企業，這可能導致短期及中期內基金的表現相較MSCI所有國家世界指數更為波動。

基金專注於創新，這意味着基金投資組合中的公司更有可能專注於增長。若一間公司在創新方面的努力不成功或不受消費者歡迎，則該公司可能無法實現預期增長，從而可能會對基金的價值產生不利影響。

基金亦可投資於嚴重依賴專利和知識產權及／或許可證的公司，其損失或減值可能對該等公司的盈利能力產生不利影響。

投資於小型公司的風險 - 小型公司須承受較容易受到不利市場消息和資訊發佈所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。一般而言，與大型公司的股票相比，小型公司的股票的流動性可能較低，在不利經濟發展情況下，其價格亦較為波動。

此外，自生效日期起，基金的基準將由 MSCI 所有國家世界資訊科技指數（美元）變更為 MSCI 所有國家世界指數（美元）。

4. 適用於安本標準 - 多元化收益基金的預計槓桿水平變更及適用於安本標準 - 新興市場公司債券基金的預計槓桿水平提高

股東請注意，自生效日期起，適用於下述基金的預計槓桿水平數字將予更新。修訂數字是由於在其各自的投資目標及政策範圍內使用金融衍生工具發生變動所致：

基金	以「名義總額」方式計算的預計槓桿水平(%)	以承擔計算方式計算的預計槓桿水平(%)
安本標準 - 多元化收益基金	160 (沒有變動)	400 50
安本標準 - 新興市場公司債券基金	5 40	5 (沒有變動)

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

獲盧森堡CSSF認可及監管。盧森堡登記號碼：B27471。

為免生疑問，(i)安本標準 – 多元化收益基金及(ii)安本標準 – 新興市場公司債券基金的衍生工具風險承擔淨額均維持在最高達其資產淨值的 50%。

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（「變更」）不會導致基金的運作及／或管理方式發生其他變動。實施變更後，基金的費用結構及費用水平將保持不變。

除上文第 3 段所述的交易成本外，與變更相關的成本及／或開支將由管理公司 Aberdeen Standard Investments Luxembourg S.A. 承擔。

變更不會嚴重損害現有投資者的權益。

股東之權利

受變更影響的股東如認為基金不再符合其投資要求，可根據香港發售文件的規定，在本通告日期起直至 2020 年 8 月 31 日香港時間下午 5 時正期間，要求贖回股份或將股份轉換為安本標準基金獲證監會認可的其他子基金¹，而無需繳納任何適用的贖回／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 9 月或前後修訂的香港發售文件中反映。經修訂的香港發售文件將於任何工作日（星期六、星期日及公眾假期除外）的正常辦公時間內，可在香港代表辦事處（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如需任何進一步資料，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。

謹啟



Gary Marshall

為及代表

董事會 – 安本標準基金

¹ 證監會的認可並非對某個計劃的推薦或背書，亦不保證該計劃的商業價值或其表現。既不意味著該計劃適合所有投資者，亦不認同其適合任何特定投資者或投資者類別。

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