

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

16 January 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 17 February 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 Statements for each Fund (the “**Hong Kong Offering Documents**”) unless the context otherwise requires.

1. Amendments to reflect requirements under the revised Code on Unit Trusts and Mutual Funds

A. Background

The Company and the Funds are authorised by the Securities and Futures Commission in Hong Kong (“**SFC**”) and hence 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.

B. Changes pursuant to the revised Code

The following key changes (“**UT Code Changes**”) are made to the Hong Kong Offering Documents to reflect applicable requirements under the revised Code:

a) Enhancement of disclosures on net derivative exposure -

The Hong Kong Supplement and the KFS of the Funds have been amended to include disclosures on the expected maximum net derivative exposure arising from, derivative investments. The net derivative exposure of each Fund is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time.

The net derivative exposure of each Fund may be up to 50% of its Net Asset Value.

b) Other Amendments – other amendments and enhancement of disclosures to reflect the requirements of the revised Code including the following:

- i. amendments to reflect the requirements under the revised Code on transactions with connected persons and soft dollars arrangements;
- ii. enhanced disclosures on arrangements in handling unclaimed proceeds of Shareholders where a Fund is terminated;

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- iii. enhanced disclosures on fair value adjustment;
- iv. enhanced disclosures on suspension of the calculation of the Net Asset Value and allotment, issue, subscription, switching and redemption of Shares; and
- v. enhanced disclosures on each Fund's investments in instruments with loss-absorption features (if any) and the associated risks.

Please refer to the revised Hong Kong Offering Documents for further details of the Changes.

C. Implication of UT Code Changes

Save as disclosed in this letter, the UT Code Changes will not result in any material change to the investment objective and risk profile of the Funds. There will be no increase in the fees payable out of the assets of the Funds as a result of the UT Code Changes. The UT Code Changes will also not result in a change in the manner in which the Company and the Funds currently operate or are being managed save as disclosed in this letter.

2. **Update to the investment policies of all Funds concerning use of benchmarks**

The investment objective and policy section of all Funds within the Company has been updated to include additional information on use of benchmarks.

In particular and from the Effective Date, this section will now state that all Funds are actively managed and specify whether or not a benchmark plays a role (even if minimal) in the management of the Funds, as well as the degree of freedom that the Investment Manager(s) have in relation to that benchmark. For instance, a Fund may aim to outperform a benchmark or may be managed within risk constraints which limit the deviation between investments, their weightings and the expected performance relative to a benchmark.

The updated disclosures, address the new requirements laid down by the European Securities Markets Authority in their Q&A on the application of the UCITS Directive dated 29 March 2019.

For the avoidance of doubt, this additional information intends to provide more insight to investors but in no way changes the way in which the Funds are managed in practice nor modifies the investment objective and policy nor the risk profile of the Funds, except as otherwise stated in this letter.

3. **Increase in the expected level of leverage applicable to Aberdeen Standard SICAV I – Asian Local Currency Short Term Bond Fund**

Shareholders are informed that from the Effective Date the Expected Level of Leverage figure applicable to the Fund as noted below will be updated. The revised figure is due to an increase in the use of financial derivative instruments within the limits of its investment objective and policy:

Fund	Expected Level of Leverage (%) based on "Sum of Notionals" approach	Expected Level of Leverage (%) based on Commitment approach
Aberdeen Standard SICAV I –	125 150	25 (No change)

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Asian Local Currency Short Term Bond Fund		
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The net derivative exposure of the Aberdeen Standard SICAV I – Asian Local Currency Short Term Bond Fund will remain unchanged, i.e. may be up to 50% of its Net Asset Value.

4. Update to the Risk Management Process Section in relation to (i) the use of the Commitment approach and (ii) to the impact of the revised Hong Kong Code on Unit Trusts and Mutual Funds (the “Code”)

(i) This Section currently states that:

“Funds which will either not use financial derivative instruments or limit their use of hedging strategies will be monitored using the commitment approach”.

There are certain Funds which make use of financial derivative instruments for investment purposes on a limited basis for cash management only and which use the Commitment approach to determine their global exposure.

Therefore, the section has been amended for clarification as follows:

“Funds which will not use financial derivative instruments or limit their use to hedging strategies or make use of financial derivative instruments for investment purposes but only to a limited extent for cash management will be monitored using the commitment approach”.

(ii) On a separate matter, the following provision has been included for information purposes as a consequence of the publication of the updated Code and which has an impact on Funds which are authorised under section 104 of the Securities and Futures Ordinance of Hong Kong. In a nutshell, the updated Code requires the disclosure of the expected net derivative exposure of a Fund based on a methodology which is different to the methodologies applicable according to the UCITS regulations (Commitment and Value-at-Risk).

“Where a Fund is authorised by the Securities and Futures Commission (SFC) in Hong Kong, it will be required to disclose its maximum expected net derivative exposure (NDE) as calculated in accordance with the requirements under the SFC’s Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC from time to time.

Investors’ attention is brought to the fact that such methodology is different to the risk management approaches described herein and that as a consequence, in some instances, this could result in a Fund having a more restrictive use of financial derivative instruments than what it is allowed to based on the limits outlined above. However, the maximum expected NDE is not expected to impact the achievement of the investment objectives of the relevant Funds”.

5. Change to the definition of Emerging Market

Currently, an Emerging Market is defined as “Any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country”.

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The definition has been updated to include additional indices so that both equities and fixed income asset classes are represented, as follows: “Any country that is included in the MSCI Emerging Markets series of indices or FTSE Emerging Markets series of indices or JP Morgan Emerging Market series of indices (or composites thereof or any successor series) or any country classified by the World Bank as a low to upper middle income country”.

Rights of Shareholders

Shareholders affected by the changes mentioned in paragraphs 4 (concerning the NDE disclosures only) 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 5:00pm (Hong Kong time) on 17 February 2020.

Hong Kong Offering Documents

The changes detailed in this letter, together with other miscellaneous changes / updates, will be reflected in the new Hong Kong Offering Documents in due course.

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 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,



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1月16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，相關變更自2020年2月17日（「生效日期」）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（「香港發售文件」）所賦予的相同涵義。

1. 為反映經修訂《單位信託及互惠基金守則》的規定作出的修訂

A. 背景

本公司及基金獲香港證券及期貨事務監察委員會（「證監會」）認可，因此須受限於證監會發佈的《單位信託及互惠基金守則》（「《守則》」）的適用規定。守則已經修訂。

B. 根據經修訂《守則》作出的更改

對香港發售文件作出以下主要更改（「與單位信託守則相關的更改」），以反映經修訂《守則》的適用規定：

a) 加強對衍生工具風險承擔淨額的披露 —

香港補充文件及基金的產品資料概要已予修訂，以包括對衍生工具投資產生的預期最大衍生工具風險承擔淨額的披露。各基金的衍生工具風險承擔淨額乃根據證監會發佈並可不時予以更新的規定及指引計算。

各基金的衍生工具風險承擔淨額最多可達其資產淨值的50%。

b) 其他修訂 — 為反映經修訂《守則》的規定作出的其他修訂及加強披露包括下列內容：

- i. 為反映經修訂《守則》項下關於與關連人士的交易及非金錢利益安排的規定作出的修訂；
- ii. 加強對基金終止時處理股東未領款項的安排的披露；
- iii. 加強對公平價值調整的披露；
- iv. 加強對暫停計算資產淨值以及股份配發、發行、認購、轉換及贖回的披露；及
- v. 加強對各基金投資於具虧損吸收特徵（如有）的工具及相關風險的披露。

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有關更改的進一步詳情，請參閱經修訂香港發售文件。

C. 與單位信託守則相關的更改的影響

除本函件所披露者外，與單位信託守則相關的更改不會導致基金的投資目標及風險狀況有任何重大變化，亦不會導致應從基金資產撥付的費用增加。除本函件所披露者外，與單位信託守則相關的更改亦不會導致本公司及基金目前的運作或管理方式出現變動。

2. 更新所有基金關於使用基準的投資政策

本公司所有基金的投資目標及政策章節已予以更新，以納入關於使用基準的額外資料。

尤其是，自生效日期起，該章節將指明所有基金均採取主動型管理，並具體說明基準對基金管理是否發揮作用（即使作用甚微），以及投資經理對於該基準的自由度。例如，某項基金可能旨在跑贏基準，或可於風險限制範圍內管理，從而控制投資、權重與預期表現相對於基準的偏差。

經更新的披露乃針對歐洲證券市場管理局日期為 2019 年 3 月 29 日有關可轉讓證券集體投資計劃（UCITS）指令之應用問答中列出的新規定。

為免生疑問，此額外資料擬為投資者提供更多見解，但除非本函件另有說明，否則不會改變基金的實際管理方式，亦不會修改基金的投資目標及政策或風險狀況。

3. 提高安本標準－亞洲當地貨幣短期債券基金適用的預計槓桿水平

股東請知悉，自生效日期起，下文所述基金適用的預計槓桿水平將予以更新。此項修訂數字乃由於基金在其投資目標及政策的限制範圍內使用的金融衍生工具有所增加：

基金	以「名義總額」方式計算的預計槓桿水平(%)	以承擔取向方式計算的預計槓桿水平(%)
安本標準－ 亞洲當地貨幣短期債券基金	425 150	25（維持不變）

安本標準－亞洲當地貨幣短期債券基金的衍生工具風險承擔淨額將維持不變，即最多可達其資產淨值的 50%。

4. 就(i)採用承擔取向方式及(ii)經修訂香港《單位信託及互惠基金守則》（「《守則》」）的影響對風險管理過程一節進行更新

(i) 目前此節指明：

「該等將不運用金融衍生工具或限制運用對沖策略的基金將會以承擔取向方式受到監控。」

若干基金會就投資目的而使用金融衍生工具，但僅限於現金管理，亦會使用承擔取向方式釐定其全球風險承擔。

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因此，此節已修訂如下，以作出澄清：

「該等不會使用金融衍生工具或限制使用對沖策略的基金或就投資目的（但僅限於現金管理）而使用金融衍生工具的基金，將會以承擔取向方式受到監控。」

(ii) 另外，隨著經更新《守則》公佈，且對根據香港《證券及期貨條例》第 104 條獲認可的基金產生影響，我們已納入以下條文以作參考之用。簡而言之，經更新《守則》要求根據有別於 UCITS 規例的適用方法（即承擔取向方式及風險值），披露基金的預計衍生工具風險承擔淨額。

「倘基金獲香港證券及期貨事務監察委員會（證監會）認可，則須披露根據證監會的《單位信託及互惠基金守則》的規定及證監會不時發佈的規定及指引計算的預計最高衍生工具風險承擔淨額（衍生工具風險承擔淨額）。

投資者應注意，此方法有別於本函件所述的風險管理方法，因此，在某些情況下，可能導致基金對金融衍生工具的使用較基於上述限制所允許者嚴格。然而，預計最高衍生工具風險承擔淨額預期不會影響相關基金實現其投資目標」。

5. 更改新興市場的定義

目前，新興市場的定義是「摩根士丹利資本國際新興市場指數或其分類指數（或如修訂，任何繼承指數）所包含的任何國家，或被世界銀行劃分為中等偏低至中上收入國家的任何國家。」

此定義已更新如下，以納入額外指數而同時代表股票及固定收益資產類別：「摩根士丹利資本國際新興市場指數系列或富時新興市場指數系列或摩根大通新興市場指數系列（或其分類指數或任何繼承指數系列）所包含的任何國家，或被世界銀行劃分為中等偏低至中上收入國家的任何國家。」

股東權利

如股東受上文第 4 段所述變更（僅涉及衍生工具風險承擔淨額）影響而認為基金不再符合其投資要求，可於 2020 年 2 月 17 日下午五時正（香港時間）或之前要求贖回或轉換其股份，無需支付任何適用的贖回及／或認購費。

香港發售文件

本函件詳述的變更，連同其他雜項變更／更新，將適時於新的香港發售文件中反映。

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。

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Soraya Hashimzai
為及代表
董事會 — 安本標準基金
謹啟

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