

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

Change to Name, Benchmark and Investment Objective & Policy for the Underlying Fund of the Investment Choice

- *Aberdeen Standard SICAV I - Chinese Equity Fund (AGCHU)*

As advised by the board of directors of Aberdeen Standard SICAV I, there will be changes to the name, benchmark and investment objective and policy to the underlying fund of the investment choice above with effect from 7 July 2020 (the “Effective Date”).

The proposed change from the Effective Date shall provide investors with a more flexible way to access all available equity instruments in order to access the Chinese equity market and its potential.

The underlying fund shall be able to invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means, this is currently restricted to 30% of its net assets and this limit will continue to apply to QFII and RQFII quotas.

The benchmark shall also change from the MSCI Zhong Hua Index (USD) to the MSCI China All Shares Index which will better reflect the updated investment objective and policy, as well as the investment universe available to the underlying fund.

In the same view, the underlying fund will therefore also be renamed as “Aberdeen Standard SICAV I - All China Equity Fund”.

Accordingly, the name of the investment choice will also be changed to “Aberdeen Standard SICAV I - All China Equity Fund” with effect from 7 July 2020.

Following this change in investment policy, the underlying fund may be subject to increased concentration risk, risk of investing in emerging markets, risks associated with Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme and risks associated with the Small and Medium Enterprise (SME) board or ChiNext. The above risk factors are detailed in the existing Hong Kong offering documents of the underlying fund.

Further, the underlying fund may also be subject to some key risks, including exchange rates risk, RMB currency and conversion risks, risk of investing in China and PRC tax risk.

The underlying fund shall from the Effective Date be able to utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the underlying fund so that cash can be invested while the underlying fund’s investments in equity and equity related securities is maintained.

The net derivative exposure of underlying fund will continue to be up to 50% of the respective underlying fund’s net asset value.

Save as disclosed in this notice, the changes mentioned above will not result in other changes in the operation and/or manner in which the underlying fund is being managed. There will be no change in the fee structure and fee level of the underlying funds following the implementation of the changes. 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’ interests.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

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

7 May 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**”). The principal proposed changes are detailed in this letter and shall take effect from 7 July 2020 (the “**Effective Date**”).

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. Change to the name and investment policy of Aberdeen Standard SICAV I - North American Equity Fund

Following a strategic review of the Fund’s investment policy, from the Effective Date the new proposed policy will include the best ideas of our investment team and seeks to deliver performance in a more concentrated portfolio.

The investment process shall change from a Longer Term Quality approach to a Focused approach as described in the Investment Philosophy and Process section of the prospectus.

In the same view, the Fund will therefore also be renamed as the American Focused Equity Fund to better reflect the focused strategy that the Fund will follow.

Please note that the new strategy will also consist in an increase in the concentration risk of the Fund’s portfolio and the below specific risk warnings shall be included.

- The Fund’s exposure to a single country market increases potential volatility.
- The Fund may be concentrated in a limited number of stocks and as a result, may be more volatile than more broadly diversified funds.
- The Fund may invest in the shares of smaller companies which may be less liquid and more volatile than those of larger companies.

2. Change to the name, benchmark and investment objective of Aberdeen Standard SICAV I - Chinese Equity Fund

The proposed change from the Effective Date shall provide investors with a more flexible way to access all available equity instruments in order to access the Chinese equity market and its potential.

The Fund shall be able to invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect

Aberdeen Standard SICAV I

35a, avenue John F. Kennedy, L-1855 Luxembourg
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 aberdeenstandard.com

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programme or by any other available means, this is currently restricted to 30% of its net assets and this limit will continue to apply to QFII and RQFII quotas.

The benchmarks shall also change from the MSCI Zhong Hua Index (USD) to the MSCI China All Shares Index which will better reflect the updated investment objective and policy, as well as the investment universe available to the Fund.

In the same view, the Fund will therefore also be renamed as the All China Equity Fund.

Following this change in investment policy, the Fund may be subject to increased concentration risk, risk of investing in emerging markets, risks associated with Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme and risks associated with the Small and Medium Enterprise (SME) board or ChiNext. The above risk factors are detailed in the existing Hong Kong Offering Documents.

Further, the Fund may also be subject to the following key risks:

- **Exchange rates risk:** The Fund may invest in securities denominated in a number of different currencies other than the base currency in which the Fund is denominated. Changes in foreign currency exchange rates and exchange rate controls may adversely affect the value of the Fund's investments and the income thereon. This exposes the Fund to exchange rate fluctuations and currency risk. It may not be practicable or possible to hedge against such foreign exchange/currency risk exposure. The Fund may incur significant currency conversion costs in trading its investments which are denominated in a currency other than the Fund's base currency (USD).
- **RMB currency and conversion risks:** RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.
- **Risk of investing in China:** Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.
- **PRC tax risk:** There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII/ RQFII quota, Shenzhen-Hong Kong Stock Connect, Shanghai-Hong Kong Stock Connect or access products on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value. Based on professional and independent tax advice, the Fund does not currently make PRC tax provisions.

3. Use of Derivatives on a Limited Basis

The Chinese Equity Fund and North American Equity Fund shall from the Effective Date be able to utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign

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exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Funds so that cash can be invested while the Funds' investments in equity and equity related securities is maintained.

The net derivative exposure of Chinese Equity Fund and North American Equity Fund will continue to be up to 50% of the respective Fund's net asset value.

4. Paying Agent Entity Change

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, the paying agent entity has changed on 4 November 2019 from State Street Bank Luxembourg S.C.A. to State Street Bank International GmbH, Luxembourg Branch.

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.

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 the Chinese Equity Fund no longer meet their investment requirements may request redemption or switching of their Shares in the Chinese Equity Fund, free of any applicable redemption and/or switching charges, from the date of this notice until 5:00pm Hong Kong time on 6 July 2020.

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 to be dated July 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.

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.

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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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