

**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, Global InvestPlus and GlobalONE Plus<sup>^</sup>. 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 of the Name, Expense Model, Fee and Charge of the Underlying Funds of the Investment Choices**

- Aberdeen Standard SICAV I – Asia Pacific Sustainable Equity Fund (AGAPU)
  - Aberdeen Standard SICAV I - Asian Smaller Companies Fund (AGASU)
  - Aberdeen Standard SICAV I - All China Sustainable Equity Fund (AGCHU)
  - Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund (AGEBU)
  - Aberdeen Standard SICAV I - Emerging Markets Smaller Companies Fund (AGESU)\*
  - Aberdeen Standard SICAV I - Indian Equity Fund (AGINU)
  - YF Life Aberdeen Standard SICAV I - Japanese Sustainable Equity Fund (AGJAU)
  - Aberdeen Standard SICAV I - Global Innovation Equity Fund (AGTEU)
  - Aberdeen Standard SICAV I - Global Sustainable Equity Fund (AGWOU)
- (Collectively, the “Investment Choices”)

*\*This investment choice is available in Premier-Choice Series only and has been closed for new subscription.*

As informed by the board of directors of Aberdeen Standard SICAV I, the following changes will be made the underlying funds of the Investment Choices with effect from 5 June 2023 (the “Effective Date”).

**1. Change of Denomination**

The board of directors has decided to amend the current denomination of the underlying funds from "Aberdeen Standard SICAV I" into "abrdn SICAV I" with effect from the Effective Date.

Accordingly, the name of the Investment Choices will be renamed with effect from the Effective Date as follows:

| <b>Code</b> | <b>New Name of the Investment Choice</b>                 | <b>New Name of the Underlying Fund</b>                  |
|-------------|--|---|
| AGAPU       | abrdn SICAV I – Asia Pacific Sustainable Equity Fund     | abrdn SICAV I – Asia Pacific Sustainable Equity Fund    |
| AGASU       | abrdn SICAV I - Asian Smaller Companies Fund             | abrdn SICAV I - Asian Smaller Companies Fund            |
| AGCHU       | abrdn SICAV I - All China Sustainable Equity Fund        | abrdn SICAV I - All China Sustainable Equity Fund       |
| AGEBU       | abrdn SICAV I - Select Emerging Markets Bond Fund        | abrdn SICAV I - Select Emerging Markets Bond Fund       |
| AGESU       | abrdn SICAV I - Emerging Markets Smaller Companies Fund  | abrdn SICAV I - Emerging Markets Smaller Companies Fund |
| AGINU       | abrdn SICAV I - Indian Equity Fund                       | abrdn SICAV I - Indian Equity Fund                      |
| AGJAU       | YF Life abrdn SICAV I - Japanese Sustainable Equity Fund | abrdn SICAV I - Japanese Sustainable Equity Fund        |
| AGTEU       | abrdn SICAV I - Global Innovation Equity Fund            | abrdn SICAV I - Global Innovation Equity Fund           |
| AGWOU       | abrdn SICAV I - Global Sustainable Equity Fund           | abrdn SICAV I - Global Sustainable Equity Fund          |

**2. Expense Model Changes**

abrdn has conducted a review of the way the fund operating expenses are charged across the abrdn SICAV range and, as a result, plan to standardise the way that fees and expenses are charged across the underlying funds. The board of directors believe these changes, which are set out in detail below, are a fair and appropriate application method which provide investors with a simplified and standardised methodology for the application of fund operating expenses. These changes aim to deliver clarity and certainty as to how the operating costs being incurred by each underlying fund are charged to those underlying funds and make it easier for investors to compare the ongoing costs of the underlying funds within the abrdn SICAV range. The changes will be implemented on the Effective Date.

There will be no change in the amount of the ongoing charges to be deducted from assets of the underlying fund in relation to the Ongoing Charges Figure (“OCF”), as quoted in the KFS of the underlying funds, incurred by investors as a direct result of this change however where, as a result of the change in expense model, any individual underlying fund would see an increase of its OCF, abrdn will absorb such incremental increase in the OCF for a period of 12 months, beginning on the Effective Date, and as a result, the OCF will not exceed its current level for at least a period of 12 months. The OCF rate of each underlying fund is reviewed on a regular basis to ensure the rate remains appropriate.

<sup>^</sup>Not available for sale in Macau

The new standardised fund operating expense charging structure will consist of the following elements:

- **General Administration Charge** – each underlying fund will pay a fixed rate charge out of the assets of the underlying fund up to a maximum of 0.10% of the net asset value of each underlying fund, to facilitate each underlying fund’s share of the ongoing operating expenses incurred, such as administration services. This will now be referred to consistently as the “**General Administration Charge**”. This is a single fixed percentage fee that does not vary month on month and is calculated as a percentage of the net asset value of each underlying fund. Nonetheless, the level of the effective General Administration Charge may vary at the board of directors’ discretion as agreed with the management company. Different rates of the General Administration Charge may apply across the underlying fund and share classes.
- **Other Fees and Expenses** – Other fees and expenses may also be paid out of the assets of each underlying fund. These are fees and expenses specific to each individual Fund, such as the depositary fee (as will be separately set out in the KFSes of the underlying funds following the expense model changes), and those related to buying and selling investments for the underlying funds, such as dilution levy or adjustment, brokerage charges, asset spreads and margin on the purchase or sale of portfolio assets.

Any previous operating expense application methodology on the underlying funds will be replaced by this new approach. For the avoidance of doubt, the management company charge and the investment management fee do not form part of the expense model changes.

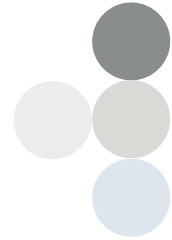
**There are no new fees being introduced as a result of these changes, rather this is just a change to the way that the fees and expenses are disclosed and applied to each individual underlying fund.**

### **3. Changes to the Investment Management Fee and the Management Company Charge**

From the Effective Date in order to align approaches across the abrDN SICAV range (i) part of the “fund servicing fee” payable to the management company which had previously formed part of the Operating, Administrative and Servicing Expenses will be renamed a “Management Company Charge” and will be charged as an annual standalone fee subject to a maximum of 0.05% of the net asset value of each underlying fund and (ii) both the Investment Management Fee and the Management Company Charge shall be calculated based on the value of each underlying fund (and the value attributable to each share class) taken as at the net asset value per share class on the previous dealing day, taking into account any subscriptions and/or redemptions on that day. There will be no material impact as a result of the change in methodology.

**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](http://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.**

5 May 2023

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 certain of its sub-funds (the “**Funds**”) with effect from 5 June 2023 (the “**Effective Date**”). The principal proposed changes are detailed in this letter as follows:

1. Change of Denomination
2. Change of Service Providers
3. Expense Model Changes
4. Changes to the Investment Management Fee and the Management Company Charge
5. Updates to the Investment Objective and Policy of:
  - a. Climate Transition Bond Fund;
  - b. Asian Sustainable Development Equity Fund; and
  - c. Emerging Markets Sustainable Development Equity Fund
6. Change of name of the Asian Sustainable Development Equity Fund and Emerging Markets Sustainable Development Equity Fund
7. Updates to the Investment Objective and Policy of the Frontier Markets Bond Fund
8. Updates to the restrictions concerning the German VAG regulations
9. Rebranding

Capitalised terms used in this letter shall have the same meaning as set out in the latest version of the prospectus of the Company (the “**Prospectus**”) unless the context otherwise requires.

#### **1. Change of Denomination**

The Board of Directors has decided to amend the current denomination of the Company and its Funds from "Aberdeen Standard SICAV I" into "abrdn SICAV I", with effect as of the Effective Date.

The changes to the articles of incorporation of the Company for the change of its name need to be approved by an extraordinary general meeting of shareholders of the Company.

#### **2. Change of Service Providers**

Currently, BNP Paribas S.A., Luxembourg Branch is acting as depositary and administrator of the Company.

In order for the Company to further align its operating model with that of the other Luxembourg vehicles within the abrdn range, Citibank Europe plc., Luxembourg Branch whose office is 31 Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, will be appointed as depositary and administrator of the Company in replacement of BNP Paribas S.A., Luxembourg Branch, with effect from the Effective Date.

Citibank is currently a strategic provider with whom abrdn have a long standing relationship. They have a proven track record of working with abrdn in the UK and in Asia Pacific and will provide abrdn with consistent oversight, a streamlined operating model and improved development process for the abrdn SICAV fund range.

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Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No B27471



A new depositary agreement and administration agreement will be entered into between the Company, the Management Company, and Citibank Europe plc. acting through its Luxembourg Branch. Citibank Europe plc, Luxembourg Branch will carry out the same duties and responsibilities that are currently carried out by the Company's existing depositary and administrator and there will be no material change to such duties and responsibilities.

### **Impact to Investors**

The Board of Directors of the Company considers that the appointment of Citibank Europe plc, Luxembourg Branch as noted above is in the best interest of the Company and its shareholders.

The change in service providers will not materially change the rights or interests of existing investors of the Company, and there will be no material change to the features or overall risk profile of the Company as a result. There will otherwise be no material change in the operation and/or manner in which the Company is being managed and the costs of such change will ultimately be borne by abrdn. There will be no material change in the fees and expenses applicable to the Company and its Funds, however please note the new expense model to be implemented which is set out below.

There will be no change to the articles of incorporation of the Company in connection with the change in service providers.

### **3. Expense Model Changes**

abrdn has conducted a review of the way the fund operating expenses are charged across the abrdn SICAV range and, as a result, plan to standardise the way that fees and expenses are charged across the funds. The Board of Directors believe these changes, which are set out in detail below, are a fair and appropriate application method which provide shareholders with a simplified and standardised methodology for the application of fund operating expenses. These changes aim to deliver clarity and certainty as to how the operating costs being incurred by each Fund are charged to those Funds and make it easier for Shareholders to compare the ongoing costs of the Funds within the abrdn SICAV range. The changes will be implemented on the Effective Date.

There will be no change in the amount of the ongoing charges to be deducted from assets of the Fund in relation to the Ongoing Charges Figure (“OCF”), as quoted in the KFS of the Funds, incurred by Shareholders in the Company as a direct result of this change however where, as a result of the change in expense model, any individual Fund would see an increase of its OCF, abrdn will absorb such incremental increase in the OCF on behalf of the Company for a period of 12 months, beginning on the Effective Date, and as a result, the OCF will not exceed its current level for at least a period of 12 months. The OCF rate of each Fund is reviewed on a regular basis to ensure the rate remains appropriate.

The new standardised fund operating expense charging structure will consist of the following elements:

- **General Administration Charge** – each Fund will pay a fixed rate charge out of the assets of the Fund up to a maximum of 0.10% of the net asset value of each Fund, to facilitate each Fund's share of the ongoing operating expenses incurred, such as administration services. This will now be referred to consistently for the Company as the “**General Administration Charge**”. This is a single fixed percentage fee that does not vary month on month and is calculated as a percentage of the Net Asset Value of each Fund. Nonetheless, the level of the effective General Administration Charge may vary at the Board of Directors' discretion as agreed with the Management Company. Different rates of the General Administration Charge may apply across the Fund and Share Classes. Details of the specific fees and expenses covered by this General Administration Charge are set out in Schedule 1 to this letter.
- **Other Fees and Expenses** – Other fees and expenses may also be paid out of the assets of each Fund. These are fees and expenses specific to each individual Fund, such as the Depositary Fee (as will be separately set out in the KFSes of the Funds following the expense model changes), and those related to buying and selling investments for the Funds, such as

dilution levy or adjustment, brokerage charges, asset spreads and margin on the purchase or sale of portfolio assets. Details of the other fees and expenses are set out in Schedule 2 to this letter.

Any previous operating expense application methodology on the Funds will be replaced by this new approach. For the avoidance of doubt, the Management Company Charge and the Investment Management Fee do not form part of the expense model changes.

**There are no new fees being introduced as a result of these changes, rather this is just a change to the way that the fees and expenses are disclosed and applied to each individual Fund.**

#### **4. Changes to the Investment Management Fee and the Management Company Charge**

From the Effective Date in order to align approaches across the abrdn SICAV range (i) part of the “fund servicing fee” payable to the Management Company which had previously formed part of the Operating, Administrative and Servicing Expenses will be renamed a “Management Company Charge” and will be charged as an annual standalone fee subject to a maximum of 0.05% of the Net Asset Value of each Fund and (ii) both the Investment Management Fee and the Management Company Charge shall be calculated based on the value of each Fund (and the value attributable to each Share Class) taken as at the Net Asset Value per Share Class on the previous Dealing Day, taking into account any subscriptions and/or redemptions on that day. There will be no material impact as a result of the change in methodology.

#### **5. Updates to the Investment Objective and Policy of (a) Climate Transition Bond Fund, (b) Asian Sustainable Development Equity Fund and (c) Emerging Markets Sustainable Development Equity Fund**

#### **ESG Enhancements**

abrdn is committed to continuously reviewing its range of Funds to ensure that they continue to meet client requirements as they develop and change over time. As part of the regular review of the environment, social and governance (“**ESG**”) framework that applies to the abrdn SICAV range, we are making a number of updates to the Funds noted below to provide greater clarity and transparency, and to bring more consistency to the framework applied. These commitments are being formalised within the IOP, but do not require any portfolio rebalancing.

As such, from the Effective Date, the Investment Objective and Policy for each of the following Funds will include updates to the screening criteria applied:

- Climate Transition Bond Fund;
- Asian Sustainable Development Equity Fund; and
- Emerging Markets Sustainable Development Equity Fund.

Further, as part of attaining the French ISR (L’investissement Socialement Responsable) label, from the Effective Date, the following Funds will commit to their aggregate holdings having better female board representation than that of their respective benchmarks:

- Asian Sustainable Development Equity Fund; and
- Emerging Markets Sustainable Development Equity Fund.

This commitment is being formalised within the IOP, but does not require any portfolio rebalancing.

Details of the updated assessment criteria are available in the aforementioned Funds’ investment approach documents, which can be found at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup>.

## 6. Change of name of (a) Asian Sustainable Development Equity Fund and (b) Emerging Markets Sustainable Development Equity Fund

From the Effective Date, the names of the following Funds will be updated to replace 'Sustainable Development' with 'SDG', as set out in the table below. The term 'SDG' is an increasingly industry recognised naming convention for funds investing in companies viewed to have alignment with achieving the United Nations Sustainable Development Goals.

| Existing name  | New name                         |
|--|----------------------------------|
| Emerging Markets Sustainable Development Equity Fund | Emerging Markets SDG Equity Fund |
| Asian Sustainable Development Equity Fund            | Asian SDG Equity Fund            |

## 7. Updates to the Investment Objective and Policy of the Frontier Markets Bond Fund

From the Effective Date, the Investment Objective and Policy for the Fund will be updated to clarify that the Fund seeks long term total return, rather than just income. Further, the definition of Frontier Market countries used within the Fund's Investment Objective and Policy will be updated.

Finally, an explicit disclosure will be added to the Fund's Investment Objective and Policy – that the Fund may invest up to 100% of its assets in sub-investment grade debt and debt-related securities.

These updates are to improve disclosures only and there is no change to the Fund strategy or portfolio or fees as a result of these updates.

## 8. Updates to the restrictions concerning the German VAG regulations

The restrictions set out in the Prospectus relating to the German Versicherungsaufsichtsgesetz regulations ("VAG") were updated on 1 January 2023 to reflect the latest regulatory requirements.

For the avoidance of doubt, these changes do not entail a change to the way in which Funds compliant with VAG (as set out in the Prospectus) are currently managed.

## 9. Rebranding

As communicated previously, as part of a company wide rebranding initiative, a number of entities within the abrdn group of companies have undergone change of name since July 2021. Accordingly, the Prospectus has been updated to reflect the following name changes:

| Previous Name                                 | New Name                          | Effective Date   |
|---|-----------------------------------|------------------|
| Aberdeen Standard Investments Luxembourg S.A. | abrdn Investments Luxembourg S.A. | 3 October 2022   |
| Aberdeen Asset Managers Limited               | abrdn Investments Limited         | 25 November 2022 |
| Aberdeen Asset Management plc                 | abrdn Holdings Limited            | 25 November 2022 |

## Rights of Shareholders

Shareholders affected by the changes mentioned above who feel that they no longer meet their investment requirements may request redemption or switching of their Shares until 17:00 hours Hong Kong time on 2 June 2023, in accordance with the provisions in the Hong Kong Offering Documents. Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank,

distributor or financial adviser should you have any questions. Please note that different distributors may impose different dealing cut-off times which may be earlier than the time specified above.

### **Hong Kong Offering Documents**

The changes detailed in this letter will be reflected in the revised Hong Kong Offering Documents to be issued in due course. The revised Hong Kong Offering Documents will be available free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) at the offices of the Hong Kong Representative (details below), or at [www.abrdn.com/hk](http://www.abrdn.com/hk)<sup>1</sup>.

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 abrdn 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, alternatively, call one of the following Shareholder Service Centre helplines:

**Europe (excluding UK) and rest of the World +352 46 40 10 820**

**UK +44 1224 425 255**

**Asia +65 6395 2700**

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,  
Hugh Young



For and on behalf of  
the Board of Directors – Aberdeen Standard SICAV I

## **Schedule 1**

The expenses that are included within the General Administration Charge include, but are not limited to:

- a) fees and expenses of the auditors;
- b) directors' fees and expenses and costs incurred in respect of meetings. Any non-executive Director of abrdn SICAV I will be entitled to a fee in remuneration for their services as a Director or in their capacity as a member of any committee of the Board of Directors. In addition, all Directors may be paid reasonable travelling, hotel and other incidental expenses for attending meetings of the Board of Directors (or any committee thereof) or of Shareholders of abrdn SICAV I;
- c) Domiciliary Agent, Registrar and Transfer Agent fees and expenses;
- d) principal and local Paying Agent's fees and expenses;
- e) the Administrator's fees and expenses;
- f) the fees and any proper expenses of any tax, legal or other professional advisers retained by abrdn SICAV I or by the Management Company in relation to abrdn SICAV I;
- g) any costs incurred in respect of any meeting of Shareholders (including meetings of Shareholders in any particular Fund or any particular share class within a Fund);
- h) insurance which abrdn SICAV I may purchase and/or maintain for the benefit of and against any liability incurred by any Directors of abrdn SICAV I in the performance of their duties;
- i) miscellaneous fees – including but not limited to: the cost of publication of the Share prices, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs and expenses of preparing, printing and distributing the Prospectus and associated notices, translation costs, Key Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders, fees payable to permanent representatives and other agents of abrdn SICAV I and any other costs as required and deemed appropriate relating to the regulatory compliance of abrdn SICAV I;
- j) fees of the CSSF and the corresponding fees of any regulatory authority in a country or territory outside Luxembourg in which shares are or may be marketed; and
- k) any Value-added tax (VAT), Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction applicable to any of the costs, charges, fees and expenses listed above.



## Schedule 2

Other Fees and Expenses include, but are not limited to:

- a) Depositary fees and customary transaction fees and charges charged by the Depositary and its agents (including fee payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.). The depositary fee is calculated at a rate determined by the territory or country in which the Fund assets are held;
- b) dilution levy or adjustment, brokerage charges, asset spreads and margins on the purchase or sale of portfolio assets (including the forward and spot foreign exchange transactions used for the hedging of Hedged Share Classes), non-custody related transactions and any other disbursements which are necessarily incurred in effecting transactions. For the avoidance of doubt, no cost or expense related to investment research will be paid out the assets of a Fund;
- c) costs of examination, asserting and enforcement of any claims for reduction, offsetting or refund of withholding taxes or other taxes or fiscal duties;
- d) Luxembourg annual subscription tax (taxe d'abonnement) - referred to in the "Taxation" section of this Prospectus;
- e) the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of abrdn SICAV I, the Funds or their assets;
- f) any amount payable by abrdn SICAV I under any indemnity provisions contained in the instrument of incorporation or any agreement binding upon abrdn SICAV I;
- g) all charges and expenses incurred in connection with the collection of income and collateral management services;
- h) correspondent and other banking charges;
- i) extraordinary expenses (i.e. expenses that would not be considered ordinary expenses) including but not limited to: litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect Shareholders' interests, any expense linked to non-routine arrangements made by the Domiciliary Agent and the Registrar & Transfer Agent in the interests of the investors and all similar charges and expenses;
- j) in the case of a Fund investing in another UCITS or UCI: any double charging of fees and expenses, in particular the duplication of the fees payable to the depositary(s), transfer agent(s), investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Fund and of the target funds in which the Fund invests;
- k) interest on and other charges relating to permitted borrowings;
- l) benchmark licence fees and royalty fees incurred for the use of any index names; and
- m) any Value-added tax (VAT), Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction applicable to any of the costs, charges, fees and expenses listed above.

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<sup>1</sup> Please note that the website has not been reviewed by the SFC.