PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Emerging Markets Equity Fund

December 2019

- **This statement provides you with key information about the Aberdeen Standard SICAV I – Emerging Markets Equity Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	Aberdeen Standard Investments Luxembourg S.A.
Investment Manager:	Aberdeen Asset Managers Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	Aberdeen Standard Investments (Asia) Limited – Singapore (internal delegation)
Depositary:	BNP Paribas Securities Services, Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 2.04% Class A Acc EUR: 2.04% Class A Acc GBP: 2.04%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD, Class A Acc EUR and Class A Acc GBP No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD, Class A Acc EUR and Class A Acc GBP: US$1,000 initial, US$1,000 additional

* The ongoing charges figure is an annualised figure based on the expenses for the period from 1 October 2018 to 31 March 2019. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least two-thirds of the Fund's assets in equities and equity-related securities of:

1) companies with their registered office in an Emerging Market country; and/or
2) companies which have the preponderance of their business activities in an Emerging Market country; and/or
3) holding companies that have the preponderance of their assets in companies with their registered office in an Emerging Market country.

Emerging Market refers to 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.

Strategy

The Fund may use derivatives for the purpose for hedging but will not use financial derivative instruments for investment purposes.

The Fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 10% of its net assets may be invested directly through available QFII and RQFII quotas, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. Equity risk
   - The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

2. Risk of using financial derivative instruments
   - Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Fund. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Fund.

3. Emerging markets risk
   - The Fund invests in emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.

4. Risks associated with investment made through QFII/RQFII regime
   - The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
   - The Fund may suffer substantial losses if there is insufficient QFII/RQFII quota allocated for the Fund to make investments, the approval of the QFII/RQFII is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including QFII/RQFII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

5. Risks associated with Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme ("Stock Connects")
   - The relevant rules and regulations on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

6. Risks associated with the Small and Medium Enterprise (SME) board or ChiNext
   - *Higher fluctuation on stock prices*: Listed companies on the SME board or ChiNext are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board.
   - *Over-valuation risk*: Stocks listed on SME board or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
   - *Differences in regulation*: The rules and regulations regarding companies listed on ChiNext are less stringent in terms of profitability and share capital than those in the main board and SME board.
   - *Delisting risk*: It may be more common and faster for companies listed on the SME board or ChiNext to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
   - Investments in the SME board or ChiNext may result in significant losses for the Fund and its investors.

7. 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 may adversely affect the value of the Fund's investments and the income thereon.

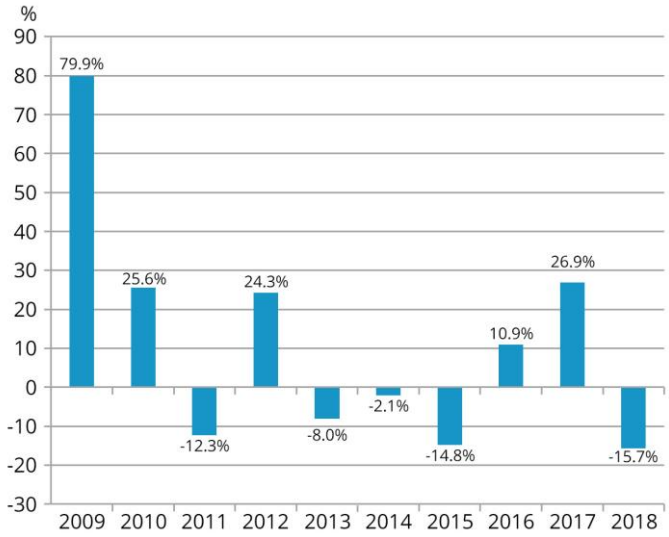
8. Risk of Foreign Account Tax Compliance Act ("FATCA")
   - The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax.

However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

9. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- Fund launch date: 06/2003
- Class A Acc USD launch date: 06/2003

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD, Class A Acc EUR and Class A Acc GBP: 1.75%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.aberdeenstandard.com.hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.aberdeenstandard.com.hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of Aberdeen Standard Investments (Hong Kong) Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

產品資料概要
安本標準 – 新興市場股票基金

Aberdeen Standard Investments
安本標準投資管理

2019 年 12 月

- **本概要提供安本標準 – 新興市場股票基金的重要資料。**
- **本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。**
- **請勿單憑本概要而決定投資於本產品。**

資料便覽

管理公司：	Aberdeen Standard Investments Luxembourg S.A.
投資經理：	Aberdeen Asset Managers Limited – 英國 (內部委託)
副投資經理：	Aberdeen Standard Investments (Asia) Limited – 新加坡 (內部委託)
存管人：	BNP Paribas Securities Services, Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：2.04% A 類累積(歐元)：2.04% A 類累積(英鎊)：2.04%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元)、A 類累積(歐元)及 A 類累積(英鎊) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)、A 類累積(歐元)及 A 類累積(英鎊)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率是根據 2018 年 10 月 1 日至 2019 年 3 月 31 日期間的費用計算出的年率化數字。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少三分之二的資產投資於：

1) 在新興市場國家設有註冊辦事處的公司；及/或
2) 在新興市場國家進行大部份業務活動的公司；及/或
3) 其大部份資產來自在新興市場國家設有註冊辦事處的公司的控股公司

所發行的股票及股票相關證券，以獲得長期總回報。

新興市場指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。

策略

本基金可為對沖目的而使用衍生工具，但不會為投資目的而使用金融衍生工具。

本基金最多可將其淨資產的30%投資於中國內地的股票及股票相關證券，惟僅最多可將其淨資產的10%透過可用QFII及RQFII額度、滬港及深港股票市場交易互聯互通機制或任何其他可行途徑直接投資。

使用衍生工具 / 衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

2. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方/信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素/組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

3. 新興市場風險

- 本基金投資於新興市場，與成熟市場相比，該等新興市場往往較為波動，相關投資的價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。

4. 有關透過 QFII/RQFII 機制作出投資的風險

- 本基金作出相關投資或全面實施或貫徹其投資目標及策略的能力須受中國的適用法律、規則及法規（包括對投資及匯出本金及利潤的限制）約束，該等法律法規可予變更，且有關變更可能具有潛在的追溯效力。
- 倘本基金獲分配以作投資的QFII/RQFII額度不足，當QFII/ RQFII的批准被撤回 / 終止或因其他原因無效而本基金可能被禁止買賣相關證券及匯回本基金的資金，或倘任何主要營運商或有關方（包括QFII/RQFII託管人/經紀人）破產 / 違約及 / 或失去履行其責任（包括執行或結算任何交易或資金或證券轉移）的資格時，本基金可能蒙受重大損失。

5. 有關滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（「互聯互通機制」）的風險

- 互聯互通機制的相關規則及規例可予變更，且有關變更可能具有潛在的追溯效力。互聯互通機制受額度限制規限。倘透過該計劃的交易暫停，本基金投資於中國A股或透過該計劃進入中國市場的能力將受到不利影響。在此情況下，本基金實現其投資目標的能力可能遭受不利影響。

6. 有關中小企業板或中國創業板市場的風險

- *股票價格較為波動：*中小企業板或中國創業板市場的上市公司通常屬新興性質且經營規模較小。因此，與在主板上市的公司相比，該等公司的股票價格及流通性會較為波動，並具有較高風險及周轉率。
- *估值過高風險：*於中小企業板或中國創業板上市的股票價值或遭高估，而該過高的估值未必能夠維持。股票價格可因流通股份較少而較易受到操控。
- *規例各異：*有關中國創業板市場上市公司的規則及規例在盈利能力及股本方面較主板及中小企業板上市者寬鬆。
- *除牌風險：於中小企業板或中國創業板上市的公司或會較常及較快除牌。倘本基金所投資的公司除牌，或會對本基金造成不利影響。*
- *投資於中小企業板或中國創業板市場可能導致本基金及其投資者蒙受重大損失。*

7. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率改變可能對本基金的投資價值及投資收益造成不利影響。

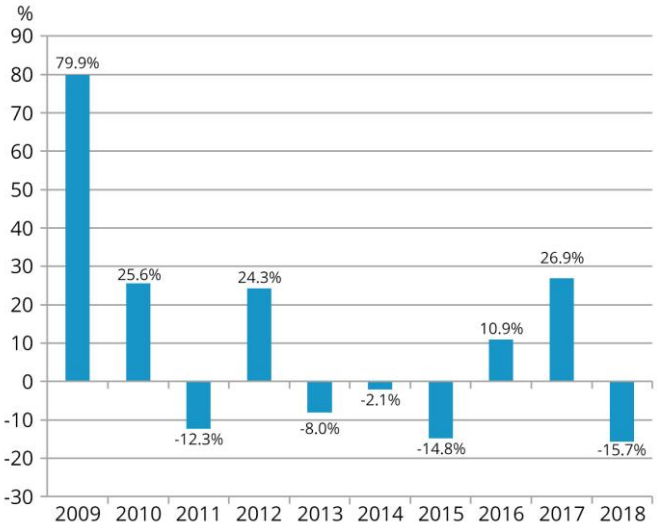
8. 海外帳戶稅收合規法案（「FATCA」）的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

9. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

本基金過往的業績表現如何？



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基金發行日：06/2003
- A類累積(美元)發行日：06/2003

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	**閣下所付金額**
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(美元)、A 類累積(歐元)及 A 類累積(英鎊)：1.75%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷人查詢經銷人的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.aberdeenstandard.com.hk公布股份價格。此網站並未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.aberdeenstandard.com.hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本標準投資管理 (香港) 有限公司的客戶服務部索取經銷人的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。