

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

12 March 2021

Dear Shareholder,

**STANDARD LIFE INVESTMENTS GLOBAL SICAV**

We are writing to inform you of the changes that the Board of Directors of Standard Life Investments Global SICAV (the “**Company**”) proposes to make to the Company and its sub-funds as at 12 April 2021 (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 Additional Information for Hong Kong Investors of the Company and the Product Key Facts Statement (“**KFS**”) for each Sub-fund (collectively, “**Hong Kong Offering Documents**”) unless the context otherwise requires.

**1. Renaming of the Company**

As part of the ongoing rebranding of the Aberdeen Standard Investments business and following the extraordinary general meeting of the shareholders held on 9 February 2021 for the approval of the amendment to the Company’s articles of incorporation, the Company’s prospectus will be updated to reflect the renaming of the Company to Aberdeen Standard SICAV II from the Effective Date.

**2. Change of Sub-Fund Names**

In addition to the change of the name of the Company, the following sub-funds of the Company will be renamed in accordance with the table below from the Effective Date:

Current Name	Proposed Name
Standard Life Investments Global SICAV European Equities Fund	Aberdeen Standard SICAV II – (SLI) European Equities Fund
Standard Life Investments Global SICAV China Equities Fund	Aberdeen Standard SICAV II – (SLI) China Equities Fund
Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund	Aberdeen Standard SICAV II - Global Inflation-Linked Government Bond Fund

**Standard Life Investments Global SICAV**

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Standard Life Investments Global SICAV European Equity Unconstrained Fund	Aberdeen Standard SICAV II – European Focused Equity Fund <i>Note: There will also be a change of investment policy and management fees of this sub-fund. Please refer section 3 below for details.</i>
Standard Life Investments Global SICAV European Smaller Companies Fund	Aberdeen Standard SICAV II – European Smaller Companies Fund
Standard Life Investments Global SICAV Global Equities Fund	Aberdeen Standard SICAV II – Global Equities Fund
Standard Life Investments Global SICAV Global REIT Focus Fund <sup>1</sup>	Aberdeen Standard SICAV II – Global REIT Focus Fund <sup>1</sup>

For the avoidance of doubt, these changes have been made for consistency purposes in the naming convention and to aid in differentiation between our other fund ranges and it does not affect the way in which the sub-funds are being managed.

**3. Change to the investment policy and management fees of the sub-fund Standard Life Investments Global SICAV European Equity Unconstrained Fund (the "Sub-Fund")**

a) From the Effective Date, the investment policy of the Sub-Fund will change with a view to offering a more concentrated portfolio. Therefore, the following wording will be added to the investment policy:

*“The Sub-fund takes a focused investment approach to deliver an all-capitalisation concentrated portfolio of the highest conviction ideas of the investment team.”*

As disclosed in the current product key facts statement of the Sub-Fund, it typically holds a concentrated portfolio of stocks. It is anticipated that the impact of the change on the portfolio of the Sub-Fund will not be material.

However, the change may result in the Sub-Fund having a more concentrated investment approach with less securities held within the portfolio going forward. Although this will have a practical implication on the selection and management of securities in the portfolio, it does not materially change the investment strategy of the Sub-Fund.

<sup>1</sup> This Sub-fund is not authorized by the Securities and Futures Commission under the Code on Real Estate Investment Trusts, but it is authorized under the Code on Unit Trusts and Mutual Funds. Such authorization does not imply official recommendation.

Please note such a change may result in an increase in the concentration risk of the Sub-Fund, however, there will be no material change to the overall risk profile of the Sub-Fund as a result.

The Board of Directors of the Company considers that the change is in the best interests of the Shareholders in the Sub-Fund by giving fuller access to the investment team's revised approach to managing highest conviction investment ideas and will help the Sub-Fund to meet its investment objective.

The costs of implementing such a change will ultimately be borne by the Aberdeen Standard Investments group with the exception of any realisation and transactions costs which are estimated to be around 0.05% of the net asset value of the Sub-Fund.

b) The provisions relating to the benchmark used by the Sub-Fund have been clarified as follows :

*"The Sub-fund is actively managed. ~~It will not be restricted by index weightings, sector constraints or company size. However, the~~ The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term."*

c) The Annual Management Charge of the share classes of the Sub-Fund will also be reduced as follows from 01 April 2021:

Share class	Current AMC	New AMC
Class A	1.80%	1.30%

In the same view, the Sub-Fund will therefore also be renamed as Aberdeen Standard SICAV II - European Focused Equity Fund, as noted above, to better reflect the focused strategy that the Sub-Fund will follow.

### **3. Clarification to the "Personal Data, Processing and Disclosing of Data" section**

The paragraph "Disclosure of Data" as contained in the section "Personal Data, Processing and Disclosing of Data" has been clarified as follows:

#### ***"Disclosure of Data***

The Company and the Management Company may delegate the processing of Personal Data or other information provided by investors at the time of their subscription and at any other time during the contractual relationship (together the "Data") to one or several entities. For the time being, Standard Life Investments Limited has been appointed as the Company's distributor, The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed as the Company's Depository and Central Administration. These entities have also been authorised by the Company and the Management Company to sub-delegate the processing of ~~Personal~~ Data to other companies of their respective group. ~~Personal~~ Data will hence be processed by these companies, as well as by any other parties (such as the external processing centres, dispatch or payment agents), which intervene in the process of the business relationship between the investor/Shareholder and the Company (the "**Data Processors**"). The Data Processors may be located in the European Union and outside the European Union (including the US, Japan, India and Singapore). The Company and the Management Company will ensure that transfers of Personal Data outside of the European Union is always done so securely and in compliance with the GDPR requirements.

In the case of processing by a sub-processor, such as one or several of the Data Processors' agents or delegates, administrative support providers and processors who may or may not be part of the Standard Life Aberdeen group or The Bank of New York Mellon group, the Data Processors shall ensure that the sub-processor's processing is carried out under a written contract imposing on the sub-processor the same obligations as are imposed on the Data Processors under this Prospectus and shall ensure that the sub-processor performs and observes those obligations.

In order to fulfil the performance of the contract, the investors and the Shareholders hereby expressly agree to the processing of his/her/their Personal Data and the disclosure and transfer of his/her/their Personal Data to the Data Processors for the purposes mentioned under section "Processing of Personal Data" above.

The Company and the Management Company undertake not to transfer the ~~Personal~~ Data to any third parties other than the Data Processor. The Company and the Management Company may however disclose and transfer ~~Personal~~ Data to courts and/or legal regulatory, tax and Government Authorities in various jurisdictions (including jurisdictions located outside of the EU such as the United States of America) ("**Authorities**") pursuant to Luxembourg laws or regulations or foreign laws and regulations relating to any matter in connection with the services subscribed by the investors and the Shareholders, including without limitation tax compliances such as, but not limited to, information provided to the US Authorities as a result of the Foreign Account Tax Compliance Act ("FATCA") and information provided to foreign tax authorities as a result of the CRS Law.

**By subscribing to the Shares, each investor or Shareholder consents to such processing of ~~its Personal~~ Data (including for the avoidance of doubt, the disclosure and transfer of ~~its Personal~~ Data to the Data Processors and the Authorities). Such consent is formalized in the Subscription Form."**

## Rights of Shareholders

Shareholders affected by the change mentioned under item 3 a) of this letter 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 pm Hong Kong time on 29 March 2021.

## **Prospectus**

The changes detailed in this letter, together with other miscellaneous updates, will be reflected in revised Hong Kong Offering Documents in due course. The revised Hong Kong Offering Documents will be available during usual business hours on any weekday (Saturdays 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 HSBC Institutional Trust Services (Asia) Limited, the Hong Kong Representative, whose office is at 1 Queen's Road, Central, Hong Kong, Tel. 852 3663 5500.

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

Yours faithfully



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Gary Marshall, Director

For and on behalf of  
the Board of Directors – Standard Life Investments Global SICAV

**Standard Life Investments Global SICAV**

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

**STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN SMALLER COMPANIES FUND WILL NO LONGER BE ELIGIBLE FOR INVESTMENT AS PART OF A PLAN D'EPARGNE EN ACTIONS (PEA)**

*Capitalized terms used in this letter correspond to terms defined in the Standard Life Investment Global SICAV's prospectus.*

Luxembourg, 24 February 2021

Dear Shareholder,

You are a shareholder of the sub-fund Standard Life Investments Global SICAV European Smaller Companies Fund (the "**Fund**") of the Standard Life Investments Global SICAV (the "**SICAV**") whose management company is Aberdeen Standard Investments Luxembourg S.A. (the "**Management Company**").

Share Class	Currency	ISIN	SEDOL
A-Acc-EUR-Unhedged	EUR	LU0306632414	B671H39

Due to the withdrawal of the United Kingdom from the European Union as of 31 December 2020, the Management Company wishes to inform the shareholders of the Fund that the Fund will no longer be eligible to the Plan d'épargne en actions ("**PEA**") after 30 September 2021.

**1) CONSEQUENCES FOR YOU AS AN INVESTOR**

The only effect of this change is to remove the Fund's eligibility for the PEA.

The Fund will retain all of its other features, including its management approach, risk and return profile, subscription/redemption rules and management fees.

**If your investment was made within the framework of a PEA**, the shares held in the Fund will no longer be eligible for the PEA as from 30 September 2021 pursuant to Ordinance no. 2020-1595 of 16 December 2020 drawing the consequences of the withdrawal of the United Kingdom from the European Union in the area of insurance, collective investments and stock savings plans, and the Order of 22 December 2020 setting the adjustment period referred to in Article 3 of the aforementioned Ordinance. In order to avoid the closure of your PEA and the loss of the related tax benefits (depending on the seniority of the plan), the doctrine of the tax authorities (BOI-RPPM-RCM-40-50-20170925, §40 and 45) provides, when the securities registered in the plan become ineligible as a result of an event beyond the control of the plan holder (such as the case where a Collective Investment Scheme no longer complies with the investment quota of 75% in eligible securities), a tolerance allowing the PEA not to be closed provided that :

*"[...] the securities in question that no longer meet the conditions of eligibility for the PEA are:*

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- either sold within the framework of the PEA, within a maximum period of two months from the date of the event. The cash account of the PEA is then credited with an amount equal to the value of the securities assessed at the date of the event leading to the loss of their eligibility for the plan. This amount is not taken into account for the assessment of the ceiling on payments authorized under the plan;

- or withdrawn from the plan and the holder of the PEA makes a compensatory cash payment on the plan, within a maximum period of two months from the date of the event, in an amount equal to the value of the shares as assessed on the same date".

To do so, we invite you to contact the financial intermediary with whom your PEA is opened.

We inform you that you may request the redemption of your shares invested in the Fund at no cost to you as the Fund does not charge a redemption fee.

For all purposes, you may consult the range of the Management Company's funds that remain eligible for the PEA. Information on the full range of funds available and eligible for the PEA is available at [www.aberdeenstandard.com](http://www.aberdeenstandard.com)<sup>1</sup>.

**If your investment has been made via an ordinary securities account**, you do not need to take any particular steps.

## 2) RIGHTS OF SHAREHOLDERS

There will not be any changes to the operation and/or manner in which the Fund is being managed, and there will be no change to the investment objective, policy and restriction of the Fund or to the risks applicable to the Fund. The level of management fee payable by the Fund will remain unchanged.

Shareholders affected by the changes mentioned who feel that they no longer meet their investment requirements may request redemption of their Shares free of charge, in accordance with the provisions in the Hong Kong offering documents. In addition, please note that your bank, distributor, financial adviser may charge you redemption/conversion 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.

The changes detailed in this letter, together with other miscellaneous updates, will be reflected in the revised Hong Kong offering documents to be issued 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 HSBC Institutional Trust Services (Asia) Limited, the Hong Kong Representative, whose office is at 1 Queen's Road, Central, Hong Kong, Tel. 852 3663 5500.



Gary Marshall  
On behalf of Aberdeen Standard Investment Luxembourg S.A.

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<sup>1</sup> Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

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22 February 2021

**Supplemental Notice to the shareholders of Standard Life Investments Global SICAV – Indian Equity Midcap Opportunities Fund (the “Fund”)**

Dear Shareholder,

We refer you to the notice to shareholders issued to you on 4 September 2020 advising you of the liquidation of the Fund (“**Notice**”). Capitalised terms used in this letter shall have the same meaning ascribed to them in the Notice unless the context otherwise requires.

In the Notice, we advised that if at the Liquidation Date there were Remaining Assets that could not be liquidated, an associated company of the Investment Manager as Seed Investor would defer receipt of its liquidation proceeds.

We are however pleased to confirm on the Liquidation Date all outstanding shares were compulsorily redeemed in all classes of the Fund as there were no Remaining Assets. As such all shareholders, including the Seed Investor received liquidation proceeds in full based on the Liquidation Date NAV and no further action is required.

The Board of Directors of Standard Life Investments Global SICAV accepts responsibility for the accuracy of the contents of this letter. If you have any questions or would like further information, please contact us at our registered office or alternatively please call one of the following helplines:

**Europe (excluding UK) and rest of the World: +352 24 525 716**  
**Asia: +65 6372 6930**

Alternatively you can contact the Hong Kong representative, HSBC Institutional Trust Services (Asia) Limited at 1 Queen's Road, Central, Hong Kong at (+852) 3663 5500 or your usual contact agent.

Yours faithfully,



Soraya Hashimzai  
Director

For and on behalf of  
the Board of Directors – **Standard Life Investments Global SICAV**



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5 February 2021

Dear Shareholder,

**STANDARD LIFE INVESTMENTS GLOBAL SICAV**

We are writing to inform you of the changes that the Board of Directors of Standard Life Investments Global SICAV (the “**Company**”) proposes to make to the Prospectus of the Company and its sub-funds (the “**Sub-funds**”) with effect from 5 March 2021 (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 Additional Information for Hong Kong Investors of the Company and the Product Key Facts Statement (“KFS”) for each Sub-fund (collectively, “Hong Kong Offering Documents”) unless the context otherwise requires.

**1. Increase of Swing Factor applicable to the Sub-funds**

Where there are significant net subscriptions or net redemptions in Shares of a Sub-fund on a particular Dealing Day, the costs associated with dealing in Shares as a result of Shareholder subscriptions and redemptions may adversely impact the value of a Sub-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) reduce the impact on the Sub-funds’ performance of transactions costs and (iv) deter frequent trading activity, the Sub-funds may apply swing pricing as part of their valuation policy.

Currently, as provided in the Additional Information for Hong Kong Investors of the Company, the maximum adjustment that may be applied to the Net Asset Value per Share of the Sub-funds (the “**Swing Factor**”) is 2.5% in normal market conditions.

For the avoidance of doubt, notwithstanding the disclosure in the notice to investors dated 27 October 2020 that the maximum Swing Factor is not expected to be higher than 3% of the net asset value of the Sub-funds of the Fund, the current maximum Swing Factor applicable to the SFC-authorized Sub-funds<sup>1</sup> is 2.5% in normal market condition as stated above.

In order to better protect the interest of Shareholders in an increasingly volatile market, with effect from the Effective Date, the maximum Swing Factor will increase such that the maximum Swing Factor is not expected to be higher than 3% of the Net Asset Value of the relevant Sub-fund. The Management Company may decide to increase the maximum Swing Factor beyond 3%, where such increase is justified by exceptional market conditions such as volatile markets and taking into account the best interest of Shareholders. The Management Company will communicate such decisions to Shareholders via a publication at [www.aberdeenstandard.com](http://www.aberdeenstandard.com)<sup>2</sup> and notify the Commission de Surveillance du Secteur Financier (the home regulator of the Fund and the Sub-funds) in accordance

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<sup>1</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for a particular investor or class of investors.

<sup>2</sup> Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

with all applicable rules and regulations, and apply the revised maximum Swing Factor with immediate effect.

For details of the swing pricing adjustment policy, please refer to “Appendix C - Net Asset Value” of the revised Prospectus of the Company.

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. As a result of the change, the share price for subscription or redemption of shares may be adjusted to a greater extent, from a maximum of 2.5% to a maximum of 3% (in normal market conditions).

## 2. EU’s Sustainable Finance Disclosure Regulation

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (the “**Disclosure Regulation**”) governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of ESG and sustainability-related information.

In order to comply with the requirements of the Disclosure Regulation in view of its entry into force on 10 March 2021, the following disclosures shall be included in the Prospectus from the Effective Date.

*“Aberdeen Standard Investments through its Investment Managers (“ASI”) integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. ASI believes that the consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors.*

*All Sub-funds are managed using an investment process integrating environmental, social and governance (“ESG”) factors but do not promote ESG characteristics or have specific sustainable investment objectives unless specifically noted. This means that whilst ESG factors and risks are considered, they may or may not impact portfolio construction.*

*ASI’s ESG integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management, portfolio monitoring, engagement and stewardship activities. ASI also engages with policymakers on ESG and stewardship matters.*

*Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of investments and therefore returns.*

*Furthermore, investments within these Sub-funds do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities unless otherwise stated in the Sub-fund’s investment objective and policy. Please refer to the Sub-funds’ investment objectives and policies for further information.*

*Further information on ASI’s ESG integration approaches by asset classes can be found at [www.aberdeenstandard.com](http://www.aberdeenstandard.com) under “Responsible Investing”.*

In addition, the “ESG Investment Risk” factor will be included in the Risk Factors section of the Prospectus.

*“Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Sub-fund might otherwise invest. Such securities could be part of the benchmark against which the Sub-fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Sub-fund’s performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.*

*Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.”*

While all Sub-funds are managed using an investment process integrating environmental, social and governance (“ESG”) factors, as at the date of this notice, the SFC-authorized Sub-funds<sup>1</sup> do not promote ESG characteristics or have specific sustainable investment objectives.

### **Implications of the Change**

Save for the increase in maximum Swing Factor in section 1 of this notice, the change detailed in this letter (the “**Changes**”) will not result in other changes in the operation and/or manner in which the Sub-funds are being managed. There will be no change in the fee structure and fee level of the Sub-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 they no longer meet their investment requirements may request redemption or switching of their Shares, free of any applicable redemption and/or switching charges, from the date of this notice until 5:00pm Hong Kong time on 4 March 2021, in accordance with the provisions of 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.

## **Hong Kong Offering Documents**

The changes detailed in this letter, together with miscellaneous updates, will be reflected in the revised Hong Kong Offering Documents to be dated March 2021.

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.

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 – Standard Life Investments Global SICAV

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**LETTER TO SHAREHOLDERS**

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IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

Luxembourg, 22 January 2021

Dear Sirs,

Re Standard Life Investments Global SICAV, the Company:

Outsourcing of certain transfer agent functions by the Central Administration Agent of the Company

We would like to inform you that The Bank of New York Mellon, SA/NV, acting through its Luxembourg Branch, and in its capacity as Central Administration Agent of the Company, has entered into an intra-group outsourcing agreement with The Bank of New York Mellon in India, Singapore & US, to outsource certain transfer agency functions to its affiliates, located outside of Luxembourg. There will be no change to the Central Administration Agreement between the Company, the Management Company and the Central Administration Agent.

Consequently, the information you provided at any time during your business relationship with the Company (the “**Data**”) will be disclosed by the Central Administration Agent to its affiliates located within the European Union and outside the European Union. Data will be processed for the purposes of providing the services subscribed by the investors. The Company will ensure that any transfer of Shareholders’ data outside of the European Union is done securely and in compliance with the requirements laid down in the EU Regulation 2016/679 of 27 April 2016 (General Data Protection Regulation). For further information, please refer to the “Personal Data, Processing and Disclosing of Data” section of the Prospectus of the Company.

If you have any questions or would like any further information please contact us at our registered office or at HSBC Institutional Trust Services (Asia) Limited, the Hong Kong Representative, whose office is at 1 Queen's Road, Central, Hong Kong, Tel. 852 3663 5500.

By order of the Board of Directors,



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**Gary R. Marshall**  
**STANDARD LIFE INVESTMENTS GLOBAL SICAV**

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27 October 2020

Dear Shareholder,

**STANDARD LIFE INVESTMENTS GLOBAL SICAV**

We are writing to inform you of the changes that the Board of Directors of Standard Life Investments Global SICAV (the “**Company**”) proposes to make to the Company and its sub-funds (the “**Sub-funds**”) with effect from 30 November 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 Additional Information for Hong Kong Investors of the Company and the Product Key Facts Statement (“KFS”) for each Sub-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 Sub-fund in the following circumstances:*

- *if the net redemptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Sub-fund or any lower thresholds (i.e. from 0% up to 5%) (the “Swing Threshold”) applicable to specific Sub-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”); or*
- *if net subscriptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Sub-fund or any lower Swing Threshold applicable to specific Sub-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.*

*If charged the swing pricing adjustment will be paid into the relevant Sub-fund and become part of the assets of relevant Sub-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 Sub-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*

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*the relevant trade date; (iii) reduce the impact on the Sub-funds' performance of transactions costs and (iv) deter frequent trading activity, the Sub-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 Sub-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 Sub-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 the Company will need to make such dilution adjustments.*

*The Management Company retains 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 Sub-fund, if, on any Dealing Day, the net subscriptions or net redemptions in a Sub-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 Sub-fund, the type and liquidity of positions in which the Sub-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 Sub-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](http://www.aberdeenstandard.com) and notified to the CSSF.*

*The Swing Factor is determined on the basis of expected costs associated with the Sub-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 Sub-funds."*

## **2. Change and clarification to the investment policy in relation to Standard Life Investments Global SICAV China Equities Fund ("China Equities Fund")**

Currently, the objective of China Equities Fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio and it seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in the People's Republic of China or companies that derive a significant proportion of their revenues or



profits from Chinese operations or have a significant proportion of their assets there. Currently, the Fund does not invest in A-shares.

To allow greater investment flexibility, from the Effective Date, China Equities Fund may invest up to 50% of its net assets in China A-shares and China B-shares listed on the Shenzhen or Shanghai stock market through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes (collectively, “**Stock Connects**”) or by any other available means.

As a result China Equities Fund may be subject to the additional key risk factors or existing key risk factors to a greater extent as detailed in Appendix A of this notice.

Further, as a clarification of the existing investment policy, China Equities Fund may invest in foreign listings in companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

Therefore, the Hong Kong Offering Documents will be revised to provide the following:

“The fund invests at least 70% of its net assets in (i) shares of companies listed on the Hong Kong stock market, (ii) China A-shares, (iii) China B-shares listed on the Shenzhen or Shanghai stock market and (iv) foreign listings in companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there. The fund may invest up to 50% of its net assets in (ii) and (iii) above through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes (collectively, “**Stock Connects**”) or by any other available means.”

### **3. Change to the investment policy in relation to Standard Life Investments Global SICAV Global Equities Fund (“Global Equities Fund”)**

To allow greater flexibility, from the Effective Date, Global Equities Fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes or by any other available means.

### **4. Change of Directors of the Company**

We are pleased to announce that Ms Nadya Christina Wells has been appointed as a Director of the Company. Further, please note that Ms Jennifer Richards and Mr Ian Boyland have resigned as Directors of the Company.

### **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 Sub-Funds are being managed. There will be no change in the fee structure and fee level of the Sub-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.

#### **Standard Life Investments Global SICAV**

2-4 rue Eugène Ruppert, L-2453 Luxembourg  
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 aberdeenstandard.com  
Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B78797.

## **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, free of any applicable redemption and/or switching charges, from the date of this notice until 5:00pm Hong Kong time on 27 November 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 due course. The revised Hong Kong Offering Documents will be available during usual business hours on any weekday (Saturdays 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 HSBC Institutional Trust Services (Asia) Limited, the Hong Kong Representative, whose office is at 1 Queen's Road, Central, Hong Kong, Tel. 852 3663 5500.

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 – Standard Life Investments Global SICAV

## **Appendix A**

As a result of the change of investment policy, China Equities Fund may be subject to the additional key risk factors as detailed below.

### **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 or USD) 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.

### **Risks associated with the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("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 daily quotas which do not belong to the fund and may only be utilized on a first-come-first-serve basis and therefore the fund may not be able to make its intended investments through the Stock Connects. Where a suspension in the trading through the Stock Connects is effected, the fund's ability to invest in China A-shares or access the PRC market through the Stock Connects will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

In addition, as a result of the change of investment policy, China Equities Fund may be subject to the following existing key risk factors to a greater extent. Therefore, such existing key risk factors have been revised in the Hong Kong Offering Documents as follows:

### **China Market Risk**

- The fund invests in equities and equity related securities of China. Investing in China is subject to the risks of investing in emerging markets generally. There is a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, regulatory, settlement and custody risks.
- As an evolving market, China is undergoing continuous developments in its legal and regulatory framework, controls over currency conversion and exchange rates, tax regulations, and application of accounting standards. There is a risk that investments may be adversely affected by such changes.
- 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.
- The fund's investments are concentrated in China. This may result in greater volatility than portfolios which are more geographically diversified.
- High market volatility and potential settlement difficulties in the equity market in China may also result in significant fluctuations in the prices of the securities traded on such market and thereby may adversely affect the value of the fund.

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### PRC Tax Risk

- Based on professional independent tax advice, the fund does not make any provision in respect of any capital gains tax, withholding tax on dividends or value added tax. However, there are uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect on the fund's investments in the PRC, withholding tax on dividends or value added tax (which may have retrospective effect). The fund's investment in Chinese equities and equity related securities may be subject to irrecoverable PRC tax as a result of future tax administrative or regulatory changes that have retrospective effect. Where no provision is made in respect of any PRC tax, redemption proceeds may be paid to investors without taking full account of any retrospective tax. Such tax charges would subsequently be borne by the fund as additional tax liabilities and negatively affect the net asset value of the fund and the remaining investors in the fund.
- The Investment Manager and the Sub-Investment Manager will review and make adjustments to its tax provision policy as and when it considers necessary from time to time and as soon as practicable upon relevant changes to the investment portfolio of the fund or the issuance of further notices or clarification issued by the PRC tax authority in respect of the application of the PRC Corporate Income Tax Law and/or any other applicable tax regulations/laws and the respective implementation rules.

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

5 October 2020

Dear Shareholder,

**Standard Life Investments Global SICAV European Corporate Bond Fund**  
**Standard Life Investments Global SICAV Global Bond Fund**  
(collectively, the “**Funds**”)

We are writing to inform you of the withdrawal of authorisation of the Funds, being sub-funds of Standard Life Investments Global SICAV (the “**Company**”), with effect from 6 January 2021 (the “**Effective Date**”) with the Hong Kong Securities and Futures Commission (the “**SFC**”), to rationalize the range of funds available to Hong Kong retail investors.

Capitalised terms used in this notice shall have the same meaning ascribed to them in the latest version of the Prospectus and Additional Information for Hong Kong Investors of the Company and the Product Key Facts Statement (“**KFS**”) for the Funds (collectively, “**Hong Kong Offering Documents**”) unless the context otherwise requires.

#### **Information relating to the Funds**

As at 31 August 2020, the size of Standard Life Investments Global SICAV European Corporate Bond Fund was EUR 3,048,507,197.78, and the size of Standard Life Investments Global SICAV Global Bond Fund was USD 296,766,058.62.

#### **Consequence of withdrawal of authorisation**

With effect from the Effective Date, the Funds will (i) cease to be authorised and regulated by the SFC in Hong Kong, (ii) no longer be required to comply with regulatory requirements in relation to SFC-authorized funds in Hong Kong including those stipulated under the SFC’s Code on Unit Trusts and Mutual Funds and (iii) will not be available for public distribution in Hong Kong. From the date of this notice, the Funds are no longer allowed to be marketed to the public in Hong Kong, save that the Funds may continue to accept subscriptions from existing holders by way of regular investment plans until the Dealing Day before the Effective Date, after which they will not be accepted. Subscription orders placed through intermediaries may be subject to an earlier deadline. As a result, shareholders should note that any documents in respect of the Funds including the Funds’ offering documents, product documentation and other marketing materials that are in the possession of shareholders in Hong Kong should be retained for personal use only and should not be circulated to the public in Hong Kong from the date of this notice.

#### **Impact on shareholders**

The withdrawal of authorisation will not affect the way the Company and the Funds are currently being managed. The Management Company shall continue to manage the Funds in accordance with the applicable provisions of the Company’s offering documents and constitutive documents and with all applicable laws and regulations after the Effective Date. The Funds will continue to remain in existence and be subject to the supervision by the Commission de Surveillance du Secteur Financier in Luxembourg after the Effective Date. There will be no change to the operation (e.g. investment objective, investment policy or dealing and administrative procedures) of the Company and the Funds.

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The level of fees payable by the Company, the Funds and the shareholders as detailed in the current Hong Kong Offering Documents will remain unchanged.

The costs of withdrawal of authorization of the Funds will be borne by Aberdeen Standard Investments Luxembourg S.A..

### **Options available for shareholders**

#### ***(i) Take no action***

Shareholders would be able to remain invested in the Funds if you wish although the Funds will no longer be authorised and regulated by the SFC from the Effective Date onwards as described under the section “Consequence of withdrawal of authorisation” above.

#### ***(ii) Redeem or switch your holding***

Alternatively, you may redeem your Shares in the Funds, or switch the Shares in the Funds to another SFC-authorized sub-fund<sup>1</sup> of the Company, free of charge from the date of this notice until 5 p.m. (Hong Kong time) on 5 January 2021, being the Dealing Day before the Effective Date. Redemption and switching orders placed through intermediaries may be subject to an earlier deadline. For further details on redemption and switching procedures, shareholders should refer to the Hong Kong Offering Documents.

### **Hong Kong tax implications**

Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on capital gains realised on the redemption or switching of any shares in the Funds, except that Hong Kong profits tax may arise where the acquisition and realisation of shares in the Funds is or forms part of a trade, profession or business carried on in Hong Kong. The foregoing will remain applicable after the Effective Date.

Shareholders should seek independent advice on the taxation and other consequences of the changes affecting their investment.

### **Hong Kong Offering Documents**

The Hong Kong Offering Documents of the Company will be updated to reflect the withdrawal of the authorisation of the Funds in due course. The revised Hong Kong Offering Documents of the Company will be available during usual business hours on any weekday (Saturdays and public holidays excepted) at the offices of the Hong Kong Representative (details below).

The Board of Directors accepts responsibility for the accuracy of the information contained in this notice. 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 notice 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 HSBC Institutional Trust Services (Asia) Limited, the Hong Kong Representative, whose office is at 1 Queen's Road, Central, Hong Kong, Tel. 852 3663 5500.

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<sup>1</sup> SFC authorisation 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.

Yours faithfully,



For and on behalf of  
the Board of Directors – Standard Life Investments Global SICAV



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

4 September 2020

**Notice to the shareholders of Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund**

Dear Shareholders

Notice is hereby given to you as a shareholder of Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund (the “**Fund**”) of a decision of the Board of Directors (the “**Board of Directors**”) to liquidate the Fund on 19 October 2020 (the “**Liquidation Date**”).

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice.

**1) Rationale for the Liquidation**

The Fund has experienced a steady decline in its net asset value over the past few years. The assets under management of the Fund as at 14 August 2020 is USD 30,656,378.32. The Fund is therefore no longer considered to be commercially viable and cannot be operated in an economically efficient manner. Therefore, in accordance with article 35 of the articles of incorporation of the Company (the “**Articles**”) and the applicable provisions of the prospectus of the Company (the “**Prospectus**”), the Board of Directors has resolved that it is in the best interests of shareholders to place the Fund into liquidation.

**2) Procedure of the Liquidation**

The process of selling portfolio components of the Fund will begin on 25 September 2020, approximately three weeks before the Liquidation Date. From this date the Fund will be managed on a less diversified basis with an increased allocation to cash as the Fund's assets are realised, and may not be managed in accordance with the investment policy and strategy during this period.

On the Liquidation Date, the Company will compulsorily redeem all outstanding shares in the classes of the Fund listed below, at a price based on the net asset value as at the Liquidation Date of the relevant shares and reflecting the realisation and transactions costs of liquidating the Fund's portfolio, free of redemption charges (“**Liquidation Date NAV**”).

Share Class <sup>Note 1</sup>	Currency	ISIN	SEDOL
A <sup>A</sup>	EUR	LU1564464086	BYWPM93
A <sup>A</sup>	GBP	LU0343752597	B39YHS0
A <sup>A</sup>	USD	LU0306632174	BH89CK1

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B <sup>A</sup>	EUR	LU1564464243	BYWPMB5
B <sup>A</sup>	GBP	LU1334636583	BYWP8F1
D <sup>A</sup>	EUR	LU1564464326	BYWPMC6
D <sup>A</sup>	GBP	LU0343752910	B39YHT1
D <sup>A</sup>	USD	LU0306632331	UF00014
Z <sup>A</sup>	USD	LU0306633495	UF00015

From the date of this notice, the redemption price and switching price of the Fund will reflect the anticipated realisation and transactions costs. The estimated realisation and transaction costs are estimated to be around 0.40% of the net asset value as at the date of this notice (this includes for example bid offer spread, market impact, brokerage and taxes on transactions). In practice, these costs will be highly dependent on market conditions and the portfolio at the time of the liquidation, and may be higher or lower.

As outlined in the Prospectus the Fund invests all or part of its assets in Standard Life Investments GS (Mauritius Holdings) Limited (the “**Subsidiary**”) and its liquidation will be initiated in parallel to the liquidation of the Fund. The liquidation of the Subsidiary will take place in accordance with Mauritian Law and will have no impact on the liquidation of the Fund. The liquidation costs of the Subsidiary will be borne by a member of the Standard Life Aberdeen plc group of companies. Such costs will not be borne by the Fund or its investors.

Any additional costs associated with the liquidation of the Fund and Subsidiary (such as legal, regulatory or administrative costs) will be borne by a member of the Standard Life Aberdeen plc group of companies. Such costs will not be borne by the Fund or its investors.

The liquidation proceeds will be paid to the Fund’s shareholders on 22 October 2020, being three business days after the Liquidation Date, in accordance with the settlement timelines of the Fund’s Prospectus.

The redemption proceeds relating to shares in the Fund for which payment to shareholders cannot be made will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Amounts not claimed from escrow within the relevant prescription period (currently, 30 years) will be liable to be forfeited in accordance with the provisions of Luxembourg law.

### 3) **Remaining assets at Liquidation Date**

If at the Liquidation Date there are assets which are yet to be liquidated (“**Remaining Assets**”), an associated company of the Investment Manager, being a seed investor (“**Seed Investor**”) which currently holds around 13.1 % of the shareholding of the Fund, will defer the receipt of its liquidation proceeds. This will enable the other shareholders to receive liquidation proceeds based on the Liquidation Date NAV in a timely manner. The Seed Investor will receive its liquidation proceeds as soon as possible after all Remaining Assets have been liquidated. For the avoidance of doubt, shareholders other than the Seed Investor will receive liquidation proceeds, based on the Liquidation Date NAV, on 22 October 2020, being three business days after the Liquidation Date, regardless of whether there are Remaining Assets.

The Remaining Assets may consist of (i) stocks of a company which is currently delisted and (ii) any stocks of a company which are currently listed but nonetheless deemed to be less liquid, because full value cannot be realised on the asset within the liquidation period. As at 14 August 2020, there are no Remaining Assets in the Fund. Please note that the amount of possible Remaining Assets is subject to change depending on the prevailing market conditions.

In case there are Remaining Assets to be sold after the Liquidation Date:

- Where the realisation value of any Remaining Assets is higher than the value used in calculating the Liquidation Date NAV, the difference (“**Surplus**”) will be distributed to the Fund’s shareholders in a second distribution after all Remaining Assets are realised, on a pro-rata basis with respect to shareholders’ holdings in the Fund as at the Liquidation Date.
- Where the realisation value of the Remaining Assets is lower than the value used in calculating the Liquidation Date NAV, a member of the Standard Life Aberdeen plc group of companies will bear the

difference (“**Shortfall**”). The Shortfall will not be borne by the Fund or its investors. There will be no further distribution to investors in the event there is a Shortfall.

The timing of liquidation and the realisation value of the Remaining Assets depends on market conditions.

Within 6 months after the Liquidation Date i.e. on or before 19 April 2021, a supplemental shareholder notice will be issued to confirm whether there are any Remaining Assets in the Fund and if so, the latest size of the Remaining Assets and the expected date of payment of the Surplus (if any).

In case the Remaining Assets are not yet liquidated as at the date of the supplemental shareholder notice, further supplemental shareholder notice(s) will be issued periodically to inform you of the latest status of the Remaining Assets until the Remaining Assets are successfully liquidated.

#### **4) What to do next**

#### **IF YOU WISH TO CONTINUE TO REMAIN INVESTED IN THE FUND UNTIL THE LIQUIDATION DATE YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.**

The Fund will be closed to all subscriptions with effect from the date of this notice. Shareholders may switch their investment into another sub-fund of the Company (free of conversion charges) or redeem their shares in the Fund (free of redemption charges) until 13:00 CET on the Liquidation Date, in each case in accordance with the standard procedures described in the Prospectus<sup>Note 2</sup>. From the date of this notice, the redemption price and switching price of the Fund will reflect the anticipated realisation and transactions costs as described in “2) Procedure of the Liquidation” above.

If you switch or redeem all your shares in the Fund before the Liquidation Date, you will not be entitled to the Surplus (if any) as described in “3) Remaining assets at Liquidation Date” above.

If you do not switch or redeem all your shares in the Fund before the Liquidation Date, all outstanding shares of the Fund (in the specified share classes) will be compulsorily redeemed by the Company on the Liquidation Date as described above in this notice.

**A redemption or switch of your investment on or before the Liquidation Date may create a chargeable tax event in your country of tax residence. This could result in tax filing obligations and you may have to pay tax on any gain you may make. We do not provide investment advice and we strongly recommend that you seek advice from a person who is authorised under the applicable law in your country of residence to provide investment advice so that you understand how these changes affect you, your investment and your tax position.**<sup>Note 3</sup>

Shareholders interested in making a reinvestment decision may consider the suitability of other funds in the Aberdeen Standard Investments range of investment funds. We invite you to check [www.aberdeenstandard.com](http://www.aberdeenstandard.com) where you will find the full list of funds available in your jurisdiction.

Shareholders may obtain copies of the Prospectus, the Articles and the key investor information documents of the Standard Life Investments Global SICAV range, as well as copies of the latest annual and semi-annual reports of the Company, free of charge from the registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg or at [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

If you have any questions or would like further information, please contact us at our registered office or alternatively please call one of the following helplines:

**Europe (excluding UK) and rest of the World: +352 24 525 716**

**Asia: +65 6372 6930**

#### **ADDITIONAL INFORMATION FOR HONG KONG INVESTORS:**

- Note 1: Please note that only Class A<sup>A</sup> (USD) shares of the Fund are offered to Hong Kong investors.
- The Fund will no longer be marketed to the public in Hong Kong and shall not accept subscriptions from all Hong Kong investors with effect from the date of this notice.
- Note 2: The cut-off time for switching or redemption for Hong Kong investors will be 5:00 pm (Hong Kong time) on the Liquidation Date. Hong Kong investors may only switch their investment into a sub-

fund of the Company that is authorized by the SFC (as set out in the Company's Additional Information for Hong Kong Investors ("AIHKI")). SFC authorization is not a recommendation or endorsement of a sub-fund nor does it guarantee the commercial merits of a sub-fund or its performance. It does not mean the sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Hong Kong shareholders should ensure they have carefully considered and understood, amongst other things, the investment objectives and policies, risks and fees of the relevant SFC-authorized sub-fund as set out in the Hong Kong offering documents comprising the Prospectus, AIHKI and product key facts statement ("KFS") of the sub-fund.

- Note 3: Ordinarily, liquidation of the Fund should not have any tax (including stamp duty) implications for Hong Kong investors, except that Hong Kong profits tax may arise where the investor's acquisition and realisation of shares in the Fund is or forms part of a trade, profession or business carried on in Hong Kong. If in doubt, investors should consult their own professional advisers as to the implications of the liquidation of the Fund.
- As of 31 December 2019, the total expense ratio for Class A<sup>A</sup> (USD) shares is 2.28%. This ratio is calculated by aggregating the applicable charges and payments deducted from the assets of the Fund for the year ended 31 December 2019 and then dividing by the Fund's average net asset value for the year ended 31 December 2019 attributable to the relevant share class.
- There are no unamortised preliminary expenses in relation to the Fund.
- If you have any questions about the foregoing, please contact the Hong Kong representative, HSBC Institutional Trust Services (Asia) Limited at 1 Queen's Road, Central, Hong Kong at (+852) 3663 5500 or your usual contact agent.
- The latest Prospectus, AIHKI, KFS, latest financial statements and articles of incorporation of the Company and the Fund are available for inspection free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the address of the Hong Kong representative stated above and can be accessed at [www.aberdeenstandard.com.hk](http://www.aberdeenstandard.com.hk).

**Standard Life Investments Global SICAV**

By order of the Board of Directors

# Additional Information for Hong Kong Investors relating to the Prospectus dated February 2020

April 2020

## Important Notice

Investors should carefully review the Sub-funds' investment objectives, features and all the risk factors set out in the current prospectus (the "**Prospectus**") of Standard Life Investments Global SICAV (the "**Company**") before making an investment.

Subscriptions can be accepted only on the basis of the Prospectus, the additional information for Hong Kong investors (the "**Additional Information for Hong Kong Investors**") and the Product Key Facts Statements of the SFC-authorized Sub-funds (as defined below) of the Company, which together form the offering documents for the Company for the purpose of marketing Shares in the Company in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**").

注意：本公司之公開說明書載有投資者需要掌握用以作出投資決定的資料。投資者應於作出任何投資決定前尋求獨立及專業的財務意見。

**WARNING:** The Prospectus contains information which is necessary for investors to form an informed decision in relation to the subscription for Shares in the Company. Prospective investors should seek independent professional financial advice before making any investment decision.

## Aim of the Additional Information for Hong Kong Investors

The aim of this Additional Information is to set out all the information relating to the Company and the Sub-funds, which is particular to the offering of the Sub-funds to investors in Hong Kong.

**Warning:** In relation to the Sub-funds as set out in the Prospectus, only the following Sub-funds are authorized by the Hong Kong Securities and Futures Commission ("**SFC**") pursuant to section 104 of the Securities and Futures Ordinance and hence may be offered to the public of Hong Kong (collectively, "**SFC-authorized Sub-funds**"):

- Standard Life Investments Global SICAV China Equities Fund,
- Standard Life Investments Global SICAV Global Equities Fund,
- Standard Life Investments Global SICAV European Equities Fund,
- Standard Life Investments Global SICAV European Equity Unconstrained Fund,
- Standard Life Investments Global SICAV European Smaller Companies Fund,
- Standard Life Investments Global SICAV Global REIT Focus Fund,
- Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund,
- Standard Life Investments Global SICAV Global Bond Fund,
- Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund, and
- Standard Life Investments Global SICAV European Corporate Bond Fund.

Only Class A<sup>A</sup> shares of the above SFC-authorized Sub-funds (i.e. Class A shares offered with accumulation of income in the base currency of the respective SFC-authorized Sub-funds) are offered to Hong Kong retail investors.

Please note that the Prospectus is a global offering document and therefore also contains information of the following Sub-funds which are not authorised by the SFC:

- Standard Life Investments Global SICAV Japanese Equities Fund,
- Standard Life Investments Global SICAV Japanese Equity High Alpha Fund,
- Standard Life Investments Global SICAV Global Emerging Markets Equity Unconstrained Fund,
- Standard Life Investments Global SICAV Continental European Equity Income Fund,
- Standard Life Investments Global SICAV Global Focused Equity Fund,
- Standard Life Investments Global SICAV Emerging Market Debt Fund,
- Standard Life Investments Global SICAV Emerging Market Local Currency Debt Fund,
- Standard Life Investments Global SICAV Global High Yield Bond Fund,
- Standard Life Investments Global SICAV Euro Government All Stocks Fund,
- Standard Life Investments Global SICAV Global Corporate Bond Fund,
- Standard Life Investments Global SICAV European Corporate Bond Sustainable and Responsible Investment Fund,
- Standard Life Investments Global SICAV Total Return Credit Fund,
- Standard Life Investments Global SICAV Global Absolute Return Strategies Fund,
- Standard Life Investments Global SICAV Global Focused Strategies Fund,
- Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund, and
- Standard Life Investments Global SICAV Macro Systematic Dimensions Fund.

No offer shall be made to the public of Hong Kong in respect of the above unauthorised Sub-funds. The issue of the Prospectus was authorised by the SFC only in relation to the offer of the above SFC-authorised Sub-funds to the public of Hong Kong.

Intermediaries should take note of this restriction.

All the SFC-authorised Sub-funds are subject to the restrictions set out in this Additional Information for Hong Kong Investors in addition to the restrictions set out in the Prospectus.

SFC authorisation is not a recommendation or endorsement of the Company or any of the Sub-funds nor does it guarantee the commercial merits of the Company or any of the Sub-funds or their performance. It does not mean the Company or any of the Sub-funds is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

This Additional Information for Hong Kong Investors is supplemental to, and should be read together with, the Prospectus which contains full details relating to the Company and each of the SFC-authorised Sub-funds.

Terms defined in the Prospectus shall have the same meanings when used in this Additional Information for Hong Kong Investors. Notwithstanding the statement made in the section headed "*Applicable Law*" of the Prospectus, the English and Chinese versions of the Prospectus shall have equal legal effect with respect to investors in Hong Kong.

The Company is now authorised by the *Commission de Surveillance de Secteur Financier* in Luxembourg under Part I of the Luxembourg law dated 17 December 2010 on undertakings for collective investment as amended and the Prospectus has been updated to implement the UCITS Directive.

The Management Company will at all times delegate its investment management powers in respect of each SFC-authorised Sub-fund to the Investment Manager. The Management Company will remain responsible for the overall monitoring of the Company being managed in compliance with applicable laws, its constitutive

documents and the Hong Kong offering documents (including monitoring of the Investment Manager in performing its duties as investment manager of the SFC-authorized Sub-funds).

Aberdeen Standard Investments (Hong Kong) Limited is the sub-investment manager (the "**Sub-Investment Manager**") with respect to the Standard Life Investments Global SICAV China Equities Fund.

### **Use of financial derivative instruments**

#### *Net derivative exposure*

For each of the following Sub-funds, the net derivative exposure ("**NDE**") of such Sub-funds may be up to 50% of the relevant Sub-fund's Net Asset Value:

#### *Sub-funds that are SFC-authorized Equity Sub-funds (defined below):*

- Standard Life Investments Global SICAV China Equities Fund
- Standard Life Investments Global SICAV European Equities Fund
- Standard Life Investments Global SICAV European Equity Unconstrained Fund
- Standard Life Investments Global SICAV European Smaller Companies Fund
- Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund
- Standard Life Investments Global SICAV Global Equities Fund
- Standard Life Investments Global SICAV Global REIT Focus Fund

#### *Sub-fund that is an SFC-authorized Bond Sub-fund (defined below):*

- Standard Life Investments Global SICAV European Corporate Bond Fund

For each of the following Sub-funds, the NDE of such Sub-funds may be more than 50% and up to 100% of the relevant Sub-fund's Net Asset Value. It is possible that NDE of such Sub-funds may be less than 50% for some periods of time.

#### *Sub-funds that are SFC-authorized Bond Sub-funds (defined below):*

- Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund
- Standard Life Investments Global SICAV Global Bond Fund

The NDE is calculated in accordance with the requirements under the Code on Unit Trusts and Mutual Funds issued by the SFC (the "**SFC Code**") and the requirements and guidance issued by the SFC which may be updated from time to time. Pursuant to the Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds issued by the SFC on 17 December 2018 ("**Guide on the Use of FDI**"), in calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the scheme portfolio level are converted into their equivalent positions in their underlying assets. The use of derivatives under the following circumstances may be excluded from the calculation of net derivative exposure:

- netting, hedging or risk mitigation;
- cash flow management;
- market access or exposure replication (without incremental leverage at the fund portfolio level); and
- investments in conventional convertible bonds.

For details on the calculation methodology for the net derivative exposure, please refer to the Guide on the Use of FDI.

#### *(a) SFC-authorized Bond Sub-funds*



The following Sub-funds may use Special Investment and Hedging Techniques and Instruments as set out under Appendix B of the Prospectus for investment, hedging and efficient portfolio management purposes (e.g. hedge against the risk of unfavourable stock market movements, interest rate fluctuations, fluctuation of currencies), provided that the Sub-funds shall ensure a correlation between the techniques and instruments and the securities or currencies being hedged, efficient portfolio management and for the purpose of meeting the Sub-funds' investment objectives and policies (collectively, "**SFC-authorized Bond Sub-funds**"):

- Standard Life Investments Global SICAV Global Bond Fund,
- Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund, and
- Standard Life Investments Global SICAV European Corporate Bond Fund.

Such Special Investment or Hedging Techniques or Instruments may lead to a higher volatility to the Net Asset Value of the Sub-funds. The SFC-authorized Bond Sub-funds will not duplicate the composition of an index as referred to in Appendix A "Investment Powers and Restrictions".

Standard Life Investments Global SICAV Global Bond Fund and Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund may use financial derivative instruments extensively for investment purposes. There is the risk of total/significant loss resulting from the use of financial derivative instruments for investment purposes. Standard Life Investments Global SICAV Global Bond Fund and Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund may (a) use financial derivative instruments with a view to adjusting the exposure of the portfolio in terms of interest rate, inflation, currency or volatility exposure, (b) adopt long/short strategies with respect to the use of financial derivative instruments, and (c) otherwise use financial derivative instruments at its absolute discretion.

Standard Life Investments Global SICAV European Corporate Bond Fund will not extensively use or primarily invest in financial derivative instruments to achieve its investment objective or for investment purposes (i.e. there is limited/ancillary use of financial derivative instruments for investment purposes only).

The SFC-authorized Bond Sub-funds are permitted to use derivatives for investment, hedging and efficient portfolio management and, where appropriate, in order to achieve their respective investment objectives and such derivatives may include, among other things, total return swaps. However, the Company does not currently use total return swaps in the management of the SFC-authorized Bond Sub-funds and will comply with the applicable regulatory requirements before it uses such instruments.

For Standard Life Investments Global SICAV Global Bond Fund and Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund, each such Sub-fund's maximum level of leverage relating to derivative instruments will not exceed the total net asset value of its portfolio, calculated using the commitment approach. With reference to the commitment approach, the global exposure is calculated by converting the derivative contract into the market value of the equivalent position in the underlying asset. In cases where derivative positions are eligible for netting or are used for hedging purposes only the net positions are taken into account.

Financial derivative instruments may be used in some or all of the following strategies for the SFC-authorized Bond Sub-funds:

- Hedging against the risk of adverse currency movements in assets held by the Sub-fund denominated in currencies other than the Sub-fund's Reference Currency through forward currency

contracts, currency futures, currency options (sales of call options or purchases of put options) or currency swap arrangements.

- Hedging against the risk of interest rate fluctuations in the currencies in which assets held within the Sub-fund are denominated by selling interest rate futures, writing call options or purchasing put options on future interest rates, or entering into interest rate swaps.
- To protect the value of an asset held within the Sub-fund from the effect of a credit event such as failure to pay, obligation acceleration, obligation default, repudiation/moratorium or restructuring through credit default swaps (a contract where the purchaser acquires the right to receive compensation equivalent to the difference between the par (or other reference) value of the asset and the value to which the asset moves following a credit event).
- To facilitate changes in the allocation of the Sub-fund's assets between shorter or longer term bond markets or in anticipation of a significant market sector advance or to give long term exposure to short term investments by purchasing bond futures contracts or purchasing call and put options on interest rate futures or purchasing interest rate swaps.
- To acquire specific credit exposure within the Sub-fund by selling credit default swaps on assets which are not held within the Sub-fund.
- To gain exposure to specific Government bond markets using currency forwards as a proxy.
- To gain exposure to inflation through inflation swaps.
- To generate income by selling financial derivative instruments to take advantage of pricing anomalies.

#### *Controls to Mitigate Risks Associated with Financial Derivative Instruments*

To ensure appropriate management of the risks associated with the use of financial derivative instruments, the Investment Manager of Standard Life Investments Global SICAV Global Bond Fund and Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund shall observe internal policies which underpins on the following principles: (i) credit counterparty approval and internal credit assessments (ii) credit limits; (iii) exposure calculation and (iv) oversight and control.

When engaging in transactions that giving rise to counterparty credit exposure, the Investment Manager shall ensure that transactions and existing positions comply with relevant limits. The Investment Manager will also monitor counterparty credit exposures against limits and initiate action as required.

The Investment Manager shall assess whether the risk factors considered are relevant, complete and in line with regulatory requirements and provide an annual review of the internal credit quality assessment which includes verifying whether the methodology is consistently applied to all counterparties and instruments. The Investment Manager shall also identify outliers in the credit assessment.

The Investment Manager shall conduct pre-investment analysis in relation to any investments in financial derivative instruments which include, but are not limited to the following:

- liquidity of underlying assets;
- impact on fund leverage (global exposure on a commitment or value at risk basis);
- margin requirements, appropriate cover levels for initial and ongoing liability;
- liquidity of assets for cover purposes;
- growth potential of trade given open interest levels and exchange limits;
- impact of market transparency;
- daily movement of margins and collateral covering profit & loss of the trade;
- calculation of sufficient cover for open positions;
- cost analysis of positions, including impact on performance of margin / collateral;

- requirement for eligible asset transformation;
- hedge effectiveness, if appropriate; and
- regular assessment of excessive collateral balances.

*(b) SFC-authorized Equity Sub-funds*

Other than the SFC-authorized Bond Sub-funds, the other SFC-authorized Sub-funds may use Special Investment and Hedging Techniques and Instruments as set out under Appendix B for hedging and efficient portfolio management purposes (e.g. hedge against the risk of unfavourable stock market movements, interest rate fluctuations, fluctuation of currencies), provided that the Sub-funds shall ensure a correlation between the techniques and instruments and the securities or currencies being hedged and efficient portfolio management (collectively, "**SFC-authorized Equity Sub-funds**"). Financial derivative instruments will not extensively or primarily be invested to achieve the SFC-authorized Equity Sub-funds' investment objectives or for investment purposes (i.e. there is limited/ancillary use of financial derivative instruments for investment purposes only). In adverse situations, the SFC-authorized Equity Sub-funds' use of financial derivative instruments may become ineffective in hedging and efficient portfolio management and the SFC-authorized Equity Sub-funds may suffer significant losses.

Notwithstanding the incorporation into the Hong Kong offering documents of the Company of the availability of investment powers under the UCITS Directive, it is the intention of the board of directors of the Management Company to operate the SFC-authorized Equity Sub-funds in accordance with the investment restrictions under applicable UCITS regulations. However, the SFC-authorized Equity Sub-funds will be subject to the new investment restrictions under the UCITS Directive to the extent they are more restrictive than the UCITS I restrictions. Investors may view a copy of the applicable UCITS regulations upon request at the office of the Hong Kong Representative.

Standard Life Investments Global SICAV Global REIT Focus Fund is permitted to use derivatives for hedging and efficient portfolio management and such derivatives may include property total return swaps. However, the Company does not currently use property total return swaps in the management of Standard Life Investments Global SICAV Global REIT Focus Fund and will comply with the applicable regulatory requirements before it uses such instruments.

**Investment in debt instruments with loss-absorption features**

Standard Life Investments Global SICAV European Corporate Bond Fund may invest in debt instruments with loss-absorption features ("**LAP**"), such as contingent convertible debt securities and senior non-preferred debts.

These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level). LAP may include: (i) debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules. The same principle applies to debt instruments issued under an equivalent regime of non-Hong Kong jurisdictions; and (ii) external LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules; and debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet". "Non-preferred senior debt instruments" (may be named as "Tier 3" in some jurisdictions) and senior or subordinated debt instruments issued by a holding company of a financial institution which fall within the aforementioned circumstances will be in-scope LAP.

Standard Life Investments Global SICAV European Corporate Bond Fund's expected total maximum investment in LAP is up to 50% of its NAV. Standard Life Investments Global SICAV European Corporate Bond Fund may invest up to 50% of its net asset value in each type of LAP.

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

Standard Life Investments Global SICAV European Corporate Bond Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos may be discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Standard Life Investments Global SICAV European Corporate Bond Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

### **Other information**

The SFC-authorized Sub-funds do not currently cross-invest in each other as set out under the section headed "*Cross-investments between Sub-funds of the Company*" of the Prospectus.

The Company does not currently engage in securities lending transactions or enter into repurchase agreements and will comply with the applicable regulatory requirements and provide shareholders with not less than one month's prior notice (or such shorter notice period as may be permitted under applicable regulatory requirements) before it engages in such securities lending transactions and/or enters into such repurchase agreements.

Standard Life Investments Global SICAV China Equities Fund invests predominantly in the shares of companies listed on the Hong Kong stock market and B-shares listed on the Shenzhen or Shanghai stock market. The Sub-fund does not invest in A-shares. The Sub-fund is actively sub-managed by the Investment Manager which will select stocks to try to take advantage of opportunities it has identified.

The Management Company will give you prior written notification of not less than one month and update the Hong Kong offering documents should we intend to change the investment objectives, investment policy and/or restrictions applicable to the Company in the future as required under the SFC Code.

### **Company Charges**

Notwithstanding the disclosure in the Prospectus under the section headed "Issuing and Company Charges" that at least three (3) months' prior notice, or such lesser period as permitted or provided under applicable laws and regulatory requirements, will be given to all Shareholders in respect of any increase of the maximum amount of the Management Company Charge or any increase in the Annual Management Charge from its current stated

level, the Management Company will give you prior written notification of not less than one month should we intend to increase the maximum amount of the Management Company Charge or increase the Annual Management Charge from its current stated level.

### **Hong Kong Representative**

Under an agreement dated 30 November 2000 (the "**Hong Kong Representative Agreement**"), HSBC Institutional Trust Services (Asia) Limited (the "**Hong Kong Representative**") of 1 Queen's Road, Central, Hong Kong, has been appointed the Hong Kong Representative of the Company and the SFC-authorized Sub-funds.

The Hong Kong Representative Agreement provides that it is to remain in force for an unlimited period and may be terminated at any time by either party to the agreement giving 90 days prior notice to the other party. The agreement will also be terminated if the Company is no longer authorized under section 104 of the SFO.

Under the Hong Kong Representative Agreement, the Hong Kong Representative agrees to carry out the duties of a Representative as set out in chapter 9 of the SFC Code.

Subscription Forms (and subsequent subscriptions) and redemption and conversion applications received in proper form by the Hong Kong Representative will normally be transmitted to the Central Administration or any of its appointed delegates such as The Bank of New York Mellon (Singapore Branch) ("**BNYM Singapore**"), as soon as reasonably practicable after receipt. The Hong Kong Representative has, however, no authority to agree on behalf of the Company or the Central Administration or any of its appointed delegates such as BNYM Singapore, or otherwise that any subscriptions or redemption or conversion applications will be accepted.

The Hong Kong Representative is paid an annual fee of such amount as may from time to time be agreed between the Company (or where applicable, the Management Company, on behalf of the Company), and the Hong Kong Representative, together with reasonable out-of-pocket expenses properly incurred in carrying out its duties. The Hong Kong Representative's annual fee is levied directly against the Company with respect to the relevant Sub-funds.

### **Available documents**

The annual audited reports and the un-audited semi-annual reports of the Company will be available at [www.aberdeenstandard.com.hk](http://www.aberdeenstandard.com.hk) within 4 months and 2 months of the end of the Company's financial period respectively, and, in addition, are made available, free of charge, at the registered office of the Hong Kong Representative. Hong Kong investors will be notified when the financial reports are available, within 4 months and 2 months of the end of the Company's financial period respectively. The audited reports and the un-audited semi-annual reports are made available in English only.

Copies of the following documents may also be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the registered office of the Hong Kong Representative:

- (a) the articles of incorporation of the Company;
- (b) the material contracts referred to in the Prospectus;
- (c) the Hong Kong Representative Agreement;
- (d) the corporate governance and risk management policy of the Company; and
- (e) the latest version of the Prospectus.

## **Publication of information**

The Net Asset Value per Share of the relevant Classes and/or Categories, that are authorized for sale in Hong Kong and are calculated and made available, free of charge, to Hong Kong residents, within each SFC-authorized Sub-fund is published on every Dealing Day in the Reference Currency of the relevant Sub-fund or Class Currency, as the case may be, on the Company's website at [www.aberdeenstandard.com.hk](http://www.aberdeenstandard.com.hk).

If the determination of the Net Asset Value per Share of one or more relevant Classes and/or Categories of Shares is suspended, notice of such suspension will be published the day following the day such decision is taken, and at least once a month during the period of suspension on the Company's website at [www.aberdeenstandard.com.hk](http://www.aberdeenstandard.com.hk).

The Prospectus, this Additional Information for Hong Kong Investors, the Product Key Facts Statement of the SFC-authorized Sub-funds, any addendum, circular, notice and announcement with respect to the SFC-authorized Sub-funds and are made available to Hong Kong residents, the audited reports in respect of the preceding financial period of the Company, the un-audited semi-annual reports and the latest Net Asset Value per Share of the relevant Classes and/or Categories that are authorized for sale in Hong Kong and are made available to Hong Kong residents will be available at [www.aberdeenstandard.com.hk](http://www.aberdeenstandard.com.hk).

The contents of the website [www.aberdeenstandard.com.hk](http://www.aberdeenstandard.com.hk) and any direct or indirect links to such website have not been reviewed by the SFC.

The contents of other websites set out in the Prospectus and any direct or indirect links to such websites have not been reviewed by the SFC and are not specifically directed to Hong Kong residents and may contain information relating to investment products that are neither authorised for sale to the public in Hong Kong nor available to Hong Kong investors.

## **Hong Kong intermediary**

No money should be paid in relation to the Company or any of the Sub-funds, to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

## **Subscriptions in specie**

The Management Company has the intention to utilise its power to accept subscriptions in specie with respect to the Company in exceptional circumstances only.

## **Distribution policy**

Currently, Shares are offered either with accumulation of income or with distribution of income. Certain Classes of the following Sub-funds offer distribution of income Shares: Standard Life Investments Global SICAV Global Bond Fund, Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund, and Standard Life Investments Global SICAV European Corporate Bond Fund (as set out under section headed "*Classes of Shares*"). Income will be distributed in accordance with the Company's "Dividend Policy" (please refer to the section headed "*Dividend policy*").

## **Applicable law**

Notwithstanding the statements made in the section headed "*Applicable Law*" of the Prospectus, any proceedings brought by a Shareholder who is resident in Hong Kong relating to his rights in respect of the Shares held by him may also be begun in the courts of Hong Kong, and for the purpose of such proceedings the courts of Hong Kong will have concurrent jurisdiction with that of the Luxembourg District Court.

## **Taxation**

For so long as the Company maintains its authorisation with the SFC under the SFO, the Company will be a specified investment scheme under section 26A (1A) of the Inland Revenue Ordinance (Cap. 112). Any sums received or accrued to a specified investment scheme (whether they are sourced from Hong Kong or not) will not be subject to Hong Kong profits tax.

Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions from any of the Sub-funds or on capital gains realised on the redemption of any Shares in the Company unless the acquisition and realisation of Shares in the Company is or forms part of a trade, profession or business carried on in Hong Kong. Shares will not attract Hong Kong estate duty and Hong Kong stamp duty will not be payable on the issue, redemption or transfer of Shares.

The above information relating to taxation is based on the enacted laws and current practice of Hong Kong. It is not comprehensive and is subject to change. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provision of the laws of the jurisdiction in which they are subject to tax.

### ***US tax withholding and reporting under the Foreign Account Tax Compliance Act ("FATCA")***

Further to the disclosures with respect to FATCA in the section headed "*Taxation - US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")*" of the Prospectus, the Company is a reporting Luxembourg financial institution with Global Intermediary Identification Number (GIIN) number: LW9HCX.00001.ME.826.

## **Soft commission**

The Management Company, the Investment Manager and the Sub-Investment Manager (in the case of the China Equities Fund) and their connected persons, will not enter into any soft commission arrangements in relation to the Company.

None of the Management Company, the Investment Manager and the Sub-Investment Manager (in the case of the China Equities Fund) or any of their connected persons or any person acting on behalf of the Company have retained or are entitled to retain any cash or other rebates, or any quantifiable monetary benefits in connection with investments in any underlying scheme from any broker or dealer in consideration of directing transactions on behalf of a Sub-fund to that broker or dealer. Any such cash or other rebates or monetary benefits received shall be held for the account of the relevant Sub-fund.

## **Transactions with connected persons**

The Management Company, the Investment Manager and the Sub-Investment Manager (in the case of the China Equities Fund) will ensure that transactions carried out on behalf of the Company with brokers or dealers connected with the Management Company, the Investment Manager or the Sub-Investment Managers, the Directors, the Depository or any of their connected persons will be conducted on arm's length terms and in the best interests of the Shareholders, with the prior written consent of the Depository, and is executed consistent with applicable best execution standards, and the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature. The Management Company, the Investment Manager and the Sub-Investment Manager (in the case of the China Equities Fund) will use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances and will monitor such transactions to ensure compliance with relevant obligations. The nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer will be disclosed in the Company's annual report.



### **Swing pricing or adjustment of net asset value**

The maximum adjustment the Investment Manager and the Sub-Investment Manager (in the case of the China Equities Fund) may apply to the Net Asset Value per Share in accordance with the fourth paragraph of Appendix C will be 2.5% in normal market conditions. The board of directors of the Management Company reserve the right to vary this maximum in extreme market conditions and will take into account the bid/offer spread on the underlying assets in the relevant market and the trading costs involved with the relevant investment at the time of adjustment. An example of an "extreme market condition" is a material change in the spread between bid and offer prices arising from changes in market liquidity, and the adjustment in swing pricing will be made to reflect the change in the bid/offer spread.

Further to the disclosures under Appendix C of the Prospectus on the calculation of net asset value, the process and conduct of fair value adjustment (including any decision to use or not to use fair value price) shall be done by the Management Company with due care, skill and diligence and in good faith, after consultation with the Depository.

### **Additional risk disclosures**

#### **Additional risk disclosures - investment in fixed income or other debt securities**

There is a risk of securities being downgraded by rating agencies which may cause the value of such downgraded securities to fall significantly. Such downgraded securities may have greater price volatility and greater risk of loss of principal and interest than more highly rated securities.

The value of fixed income or other debt securities may be affected by changes in inflation expectations or the perceived credit quality of individual countries or securities.

#### **Additional risk disclosures - investment in emerging markets**

Investments in emerging markets may experience greater volatility and significantly lower liquidity than investments in more developed markets. Such investments may be subject to additional political and regulatory risks. There may also be a greater risk of the suspension of redemptions in such investments, compared with investments in more mature markets. This volatility may stem from political and economic factors, and may be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.

#### **Additional risk disclosures - single country**

Sub-funds which invest essentially in securities whose issuers are domiciled in only one country or derive a significant proportion of revenues or profits from the operations of only one country or have a significant proportion of assets in only one country will have greater exposure to market, political and economic risks of that country than Sub-funds that have more geographically diversified investments. Such investments may cause higher volatility and liquidity risks.

#### **Additional risk disclosures - single sector**

Some Sub-funds may invest in a particular industry or sector which may cause higher volatility and liquidity risks. Market or economic factors affecting one of those such industry or sector or group of related industries could have a negative effect on the value of the Sub-funds' investments.

#### **Additional risk disclosures - financial derivative instruments**

The Sub-funds that make use of financial derivative instruments for investment purposes have a much greater risk associated with them. The consequences, therefore, of investing in financial derivative instruments mean that investors are taking more risk with their money. As such, investors must be prepared to risk losing their

investment. The risks associated with derivative investment are described in more detail in the following paragraphs.

Rather than being independent investment instruments, financial derivative instruments constitute rights whose valuation derives chiefly from the price and price fluctuations and expectations of an underlying instrument. Financial derivative instruments are subject to the general market risk, management risk, credit and liquidity risk.

Special features of financial derivative instruments, however, mean that the risks mentioned can be different and may sometimes be greater than risks entailed by an investment in the underlying instruments.

Therefore, the use of financial derivative instruments requires not just an understanding of the underlying instrument, but also sound knowledge of the financial derivative instruments themselves.

The risk of default in the case of financial derivative instruments traded on an exchange is generally lower than the risk associated with financial derivative instruments that are traded over-the-counter on the open market, because the clearing agents, which assume the function of issuer or counterparty in relation to each financial derivative instrument traded on an exchange, assume a performance guarantee. To reduce the overall risk of default, this guarantee is supported by a daily payment system maintained by the clearing agent in which the assets required for cover are calculated. In the case of financial derivative instruments traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Investment Manager must take account of the creditworthiness of each counterparty.

There are also liquidity risks since it can be difficult to buy or sell certain instruments. When financial derivative instrument transactions are particularly large or the corresponding market is illiquid (as can be the case with financial derivative instruments traded over-the-counter on the open market), it might not be possible to execute a transaction fully or liquidate a position at normal cost.

Other risks associated with the use of financial derivative instruments reside in the risk of incorrectly valuing or pricing financial derivative instruments. There is also a possibility that financial derivative instruments do not fully correlate with the underlying assets, interest rates or indices. Many financial derivative instruments are complex and frequently valued subjectively. Inappropriate valuations can result in higher cash payment requirements in relation to counterparties or in a loss of value for the Company. There is not always a direct or parallel relationship between a financial derivative instrument and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of financial derivative instruments by the Company is not always an effective means of attaining the Company's investment objective and can at times even have the opposite effect. Also the use of financial derivative instruments may involve volatility risk where movements in the value or level of the underlying asset, rate or index are magnified thus increasing Sub-funds' price volatility.

Financial derivative instruments may be used to create aggregate exposure up to the net assets of a Sub-fund (i.e. to create a leverage effect). Since many financial derivative instruments (to the extent utilized) have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the financial derivative instrument itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Certain financial derivative instruments have the potential for unlimited loss, regardless of the size of the initial investment.

Sub-funds that make use of financial derivative instruments such as total return swaps and inflation linked swaps are subject to specific risks which are similar to the risks specific to CDS as set out in the "Risk Factors" section of the Prospectus.

Further information relating to the risk management of the Company and to the methods chosen to this end are available upon request from the Hong Kong Representative.

#### **Additional risk disclosures – early termination risk**

A Sub-fund may be terminated under certain conditions and in the manner as specified under "Termination of a Sub-fund" of this Prospectus. It is possible that, at the time of such termination, investors have to realise their investment loss and will not be able to receive an amount equal to their capital originally invested. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, will be distributed by the liquidators among the holders of shares of each class in accordance with their respective rights. The amounts not claimed by shareholders prior to the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse des Consignations* in Luxembourg until the statutory limitation period, (currently 30 years) has lapsed.

#### **Additional risk disclosures – investment in debt securities issued by sovereign and government agencies**

Investments in debt securities issued by sovereign and government agencies may experience greater price volatility and greater risk of loss of principal and interest where rising government deficits and debt levels increase the risk of default. This in turn increases the risk of securities being downgraded by credit rating agencies. Such debt securities are subject to credit ratings reviews based on the economic circumstances of individual countries and these could result in the downgrade of such securities and/or default by the issuer. This may cause the value of such downgraded bonds to fall significantly and subsequently have greater price volatility and greater risk of loss of principal and interest than non-downgraded securities. It is possible that investors may get back less than their original investment.

#### **Additional risk disclosures – swing pricing or adjustment of net asset value**

The actual costs of buying or selling the underlying securities in a Sub-fund may be different from the Net Asset Value per Share of the Sub-fund. The price differential may arise due to the fiscal and/or dealing costs or spread between buying/selling of the underlying securities. These costs could have adverse effects on the overall value of the Sub-fund therefore the price is adjusted to avoid disadvantaging ongoing shareholders. The adjustment impact will vary depending on the volume of the transaction, the purchase/sale price of the underlying securities and the valuation method used to calculate the underlying value of the Sub-fund.

#### **Additional risk disclosures – investment in REITs**

Dividend payment policies of REITs in which a Sub-fund invests in are not representative of the dividend payment policy of such Sub-fund.

The Standard Life Investments Global SICAV Global REIT Focus Fund's investments are concentrated in the real estate sector. This may result in greater volatility and lower liquidity than portfolios which are more broadly diversified by type of company in which they invest.

The Standard Life Investments Global SICAV Global REIT Focus Fund is not authorized by the SFC under the Code on Real Estate Investment Trusts, but it is authorized under the SFC Code. SFC authorisation is not a recommendation or endorsement of this Sub-fund nor does it guarantee the commercial merits of this Sub-fund or its performance. It does not mean this Sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

#### **Additional risk disclosures – corporate downgrading risk**

Investments in bonds issued by companies are subject to credit ratings reviews based on the financial circumstances of individual companies and these could result in the downgrade of such securities and/or default by the issuer. This may cause the value of such downgraded bonds to fall significantly and subsequently have greater price volatility and greater risk of loss of principal and interest than non-downgraded securities.

#### **Additional risk disclosures – smaller companies**

The shares of smaller companies may be less liquid and more volatile than those of larger companies.

#### **Additional risk disclosures – high yield debt risk**

Certain Sub-funds may invest in high yielding bonds. These may include bonds which are un-rated or rated below investment grade. Such securities may be subject to wider fluctuations in market values than those that are higher rated or of investment grade and can carry a greater risk of default than those with lower yields. The relevant Sub-fund would suffer substantial loss of principal and interest upon default by the issuer of high yielding bonds that constitute part of its investment portfolio. The market for high yielding bonds may be thinner and less active than that for higher-quality securities, which can adversely affect the prices at which these high yielding bonds can be sold and thus affect the liquidity and net asset value of the relevant Sub-fund.

#### **Additional risk disclosures – Europe sovereign-debt crisis risk**

Certain Sub-funds may invest in European securities and the value of such European securities may be affected by the market, currency, economic, and political conditions in Europe. The sovereign debt crisis in some European countries has caused uncertainty to the global financial markets and in particular the European market and in light of the current fiscal conditions and concerns on the sovereign risk of certain European countries, there is an increased amount of volatility, liquidity, price and foreign exchange risk associated with investments in Europe. There is the possibility that the economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe and that the measures taken by the governments of the European countries, central banks and other authorities to address the economic and financial problems, such as austerity measures and reforms, may not work. Also there is the possibility of certain existing member countries withdrawing from the Eurozone and from using the Euros, and the possibility of the break-up of the Eurozone and the use of Euros. As such this could result in the increased risk of default by issuers of European securities, increased volatility of trading price, increased currency risks, loss of investor confidence, political instability, slowdown in economic activity and other adverse developments that could adversely affect the investments of the relevant Sub-fund and thus adversely affect the value of such Sub-fund.

#### **Additional risk disclosures – depositary risk**

Depositaries, custodians or sub-custodians may be appointed in local markets for the purpose of safekeeping assets in those markets.

Where a Sub-fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-fund may be exposed to custodial risk. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Sub-fund may even be unable to recover all of its assets. The costs borne by a Sub-fund in investing and holding investments in such markets will be generally higher than in organised securities markets.

In case of liquidation, bankruptcy or insolvency of the Depositary (or sub-custodians), the Company may face difficulties tracing the securities that are under custody of the Depositary (or sub-custodians), and may rank *pari passu* with all other unsecured creditors of the Depositary (or sub-custodians). The Company may face

difficulties and/or encounter delays in recovering such debt from the custodian (or sub-custodian), or may not be able to recover it in full or at all, in which case the Company may suffer losses.

#### **Additional risk disclosures – Standard Life Investments Global SICAV China Equities Fund**

This Sub-fund invests in equities and equity related securities of China. Investing in China is subject to the risks of investing in emerging markets generally. There is a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

As an evolving market, China is undergoing continuous developments in its legal and regulatory framework; controls over currency conversion and exchange rates; tax regulations; and application of accounting standards. There is a risk that investments may be adversely affected by such changes.

This Sub-fund is currently subject to a 10% withholding tax on dividends from its investment in Chinese equities and equity related securities. Under the PRC Enterprise Income Tax Law, gains on sales of Chinese equities and equity related securities are subject to a 10% withholding tax. However, the Investment Manager and the Sub-Investment Manager does not believe that such capital gains tax would be applicable to this Sub-fund as such gains may be taxed in Luxembourg and not in China under the current double taxation treaty between Luxembourg and China. The double taxation treaty between Luxembourg and China may not apply where the capital gains were derived from sales of Chinese equities or equity related securities and the Sub-fund holds 25% or more of the capital of the relevant issuer, however it is not envisaged that this Sub-fund would hold more than 25% of the capital of any single issuer. Accordingly this Sub-fund does not make any provision in respect of any capital gains tax.

However, there are uncertainties as to the application of the PRC Enterprise Income Tax Law and its implementation rules so this Sub-fund's investment in Chinese equities and equity related securities may be subject to irrecoverable capital gains tax as a result of future tax administrative or regulatory changes that have retrospective effect. Where no provision is made in respect of any such capital gains tax, redemption proceeds may be paid to investors without taking full account of any retrospective tax. Such tax charges would subsequently be borne by this Sub-fund as additional tax liabilities and negatively affect the net asset value of this Sub-fund and the remaining investors in this Sub-fund.

The Investment Manager and the Sub-Investment Manager will review and make adjustments to its tax provision policy as and when it considers necessary from time to time and as soon as practicable upon relevant changes to the investment portfolio of this Sub-fund or the issuance of further notices or clarification issued by the PRC tax authority in respect of the application of the PRC Enterprise Income Tax Law and/or any other applicable tax regulations/laws and the respective implementation rules.

#### **Additional risk disclosures – Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund**

This Sub-fund invests in mid-capitalisation equities and equity related securities of India which is considered to be an emerging market. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks. The stock of mid-capitalisation companies may have lower liquidity and their prices can be more volatile to adverse economic developments than those of larger capitalisation companies in general and, with investments concentrated in mid-cap companies, the Sub-fund is likely to be subject to higher than average

volatility. Smaller companies generally face higher risks due to their limited product lines, markets and financial resources. Rules regulating corporate governance may be less developed than regulations applicable to large capitalisation companies, in addition, the quality, reliability, and availability of information for medium capitalisation companies may not provide the same degree of information and may be less transparent than large capitalisation companies, which may increase investment risk and offer little protection to investors. The value and performance of the Sub-fund may be adversely affected as a result.

This Sub-fund intends to invest part or all of its assets in Standard Life Investments GS (Mauritius Holdings) Limited (a subsidiary of the Company) which has been granted Foreign Institutional Investor status by the Securities and Exchange Board of India and is therefore authorised to invest in Indian securities. While it may be assumed that this authorisation will be renewed, this cannot be guaranteed and this may have an impact on the Sub Fund's ability to further invest in that market.

This Sub-fund relies upon the provisions of the India-Mauritius Double Taxation Treaty to minimise, so far as possible, the taxation of the Sub-Fund. However, no assurance can be given that these will continue to be the case during the existence of the Sub-Fund.

India is undergoing continuous developments in its legal and regulatory framework and tax regulations. There is a risk that investments may be adversely affected by such changes.

This Sub-fund will be actively managed by selecting stocks based on a number of fundamental factors which may include, but are not limited to, a company's earnings growth, valuations and quality of management, and seeks to outperform the mid-capitalisation segment of the Indian equity market over the medium to long term. The Sub-fund invests in no prescribed industry sector. Due to the market capitalisation focus of the Sub-fund which mainly invests in mid-capitalisation companies, the performance of the Sub-fund may be expected to deviate from the general Indian equity market, more than a portfolio that is constructed relative to the composition of the overall Indian equity market would deviate from the general Indian equity market.

### **Risk management policy**

The Investment Manager is responsible for ensuring that appropriate arrangements are in place to control and monitor the activities undertaken by the Investment Manager on behalf of its clients thus ensuring compliance with all regulatory requirements. These include defining the organisational structure of the Company, ensuring that appropriate control committees are in place and that appropriate management information is available and reviewed.

The Company has a robust and comprehensive strategy in place to manage and control risk. A framework of controls is in place to ensure that the investment management function is undertaken in a manner that meets the requirements of the Company. This framework includes the definition of control objectives and the segregation of roles and responsibilities to ensure the control objectives are achieved.

The following control objectives are in place for the Investment Manager:

- investment is carried out in accordance with the applicable regulations.
- investment policy is formulated in a disciplined manner;
- investment transactions are properly authorised and executed;
- investment transactions comply with the Sub-fund specification;
- a formal framework is in place surrounding the exercise of Shareholder voting rights.

The Investment Manager has set limits for operational, credit, market, liquidity and insurance risk. Adherence to these limits is monitored on a monthly basis and any breaches are reported through a committee structure.

The Management Company's risk management infrastructure provides the board of directors of the Management Company with quantitative information that monitors and measures risk exposures from the aggregate level down to the security level of the Company's portfolio. It assists in measuring and evaluating the following risk dimensions:

- market risk;
- interest rate risk;
- credit risk and counterparty risk;
- currency risk;
- liquidity risk;
- settlement risk;
- operational risk;
- valuation risk; and
- derivatives risk.

Investment risk allocation and control involves proprietary risk models and systems. The risk exposure is also calculated taking into account the current value of the underlying assets, future market movements and the time available to liquidate the positions whereas the other risk dimensions are controlled using investment limits and other fixed rules.

### **Liquidity risk management**

The Management Company has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of each Sub-fund and to ensure that the liquidity profile of the investments of each Sub-fund will facilitate the Sub-fund's obligation to meet redemption requests and a Sub-fund's ability to meet its investment objectives. Such policy, combined with the liquidity management tools of the Company, also seek to achieve a fair treatment of shareholders and to safeguard the interests of the remaining shareholders in case of sizeable redemptions.

The Management Company's liquidity policy takes into account different factors including but not limited to the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policies of the relevant Sub-fund. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by a relevant Sub-fund on an on-going basis to ensure that such investments are appropriate to the investor base and the risk profile of those investors and the redemption policy. Furthermore, the liquidity management policy includes details on periodic stress testing carried out by the Management Company to manage the liquidity risk of each Sub-fund under normal and exceptional market conditions.

The stress testing will be performed on a regular basis under normal market conditions or such interval as the Management Company may consider appropriate from time to time. In times of exceptional and adverse market conditions or during a period when there are large redemption requests, stress testing will be performed more frequently. Where there are major changes to the markets in which a Sub-fund invests, further stress testing will

be performed in order to assess the impact. The results of the stress testing which will be studied and assessed carefully and will be used by the Management Company to consider taking possible actions where necessary, for example, by adjusting the portfolio weighting of different types of investment instruments of the relevant Fund and to prepare contingency plans.

The Management Company has assigned a designated team responsible for risk management to carry out the liquidity risk monitoring function and which is functionally independent from the Investment Manager and Sub-Investment Managers. The oversight of liquidity risk management is performed by the Risk Management Committee and the Investor Protection Committee.

In addition to the tools used on the day-to-day management of the liquidity risk, the Management Company may use the following contingent measures:

- (1) limits on redemptions. Please refer to the section headed "*Limits on Redemption*" of the Prospectus; and
- (2) temporary suspension of determination of Net Asset Value. Please refer to the section headed "Temporary Suspension of Determination of Net Asset Value per Share" of the Prospectus.

### **Suspension**

The Company may, after consultation with the Depositary and having regard to the best interests of the Shareholders, suspend the issue, redemption and conversion of any Classes and/or Categories in the circumstances and manner described the section headed "Temporary Suspension of Determination of Net Asset Value per Share" of the Prospectus.

### **General information**

The board of directors of the Management Company have taken all reasonable care to ensure that at the date of this Additional Information for Hong Kong Investors, the information contained herein and in the Prospectus is accurate and complete in all material respects. The board of directors of the Management Company accept responsibility accordingly.

Prior notice of any increase in the Management Company Charge, Annual Management Charge, the Depositary's fee and the Central Administration's fee from the current level stated in the Prospectus will be provided to Hong Kong Investors in accordance with the SFC Code and applicable regulatory requirements.

Notwithstanding article 12(b)(v) of the articles of incorporation of the Company, no expenses relating to advertising or promotional activities are charged to the Sub-funds so long as the Sub-funds are authorised by the SFC.

The appointment of new management company, investment manager or sub-investment manager for any SFC-authorised Sub-funds will be subject to the SFC's prior approval and at least one month's prior notice would normally be given to Hong Kong investors (or such shorter notice period as may be permitted under applicable regulatory requirements) in accordance with the SFC Code and applicable regulatory requirements.

### **Legal advisers as to Hong Kong law**

The legal advisers to the Company and the Management Company in Hong Kong are Clifford Chance, 27<sup>th</sup> Floor, Jardine House, One Connaught Place, Central, Hong Kong.

### **Complaints and Enquiries**

For complaints and/or enquiries related to the Company, Management Company and/or SFC-authorised Sub-funds, Hong Kong investors may call the Hong Kong Representative on +852 3663 5500 or write to Aberdeen



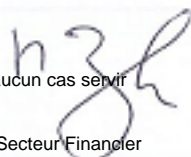
Standard Investments (Hong Kong) Limited at: 30<sup>th</sup> Floor, LHT Tower, 31 Queen's Road Central, Hong Kong.  
A written response with respect to a complaint and/or enquiry would be provided as soon as possible and within 30 calendar days from the relevant call or receipt of letter.

# Standard Life Investments Global SICAV

*Société d'investissement à capital variable*  
Luxembourg

## Prospectus

Dated 14 February 2020



# Standard Life Investments Global SICAV

*Société d'investissement à capital variable*

Registered Office:  
2-4, rue Eugène Ruppert, L-2453 Luxembourg  
Grand Duchy of Luxembourg

## OFFER FOR SHARES

This is an offer to subscribe for separate classes of shares (the “**Shares**”) issued without par value in Standard Life Investments Global SICAV (the “**Company**”), each Share being linked to one of the sub-funds of the Company (the “**Sub-funds**”), as specified below:

Name of Sub-fund	Reference Currency	Initial Subscription Day
<b><u>Equity Sub-funds</u></b>		
Standard Life Investments Global SICAV Global Equities Fund	US Dollar	2 October 2002
Standard Life Investments Global SICAV China Equities Fund	US Dollar	25 February 2005
Standard Life Investments Global SICAV Japanese Equities Fund	Japanese Yen	1 December 2000
Standard Life Investments Global SICAV Japanese Equity High Alpha Fund	Japanese Yen	12 May 2015
Standard Life Investments Global SICAV European Equities Fund	Euro	1 December 2000
Standard Life Investments Global SICAV Global REIT Focus Fund(*)	Euro	25 January 2007
Standard Life Investments Global SICAV European Smaller Companies Fund	Euro	26 September 2007
Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund	US Dollar	28 September 2007
Standard Life Investments Global SICAV European Equity Unconstrained Fund	Euro	11 April 2008
Standard Life Investments Global SICAV Global Emerging Markets Equity Unconstrained Fund	US Dollar	26 October 2012
Standard Life Investments Global SICAV Continental European Equity Income Fund	Euro	11 March 2014
Standard Life Investments Global SICAV Global Focused Equity Fund	US Dollar	9 December 2014
<b><u>Bond Sub-funds</u></b>		
Standard Life Investments Global SICAV Global Bond Fund	US Dollar	1 December 2000
Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund	US Dollar	26 May 2005
Standard Life Investments Global SICAV European Corporate Bond Fund	Euro	25 September 2003
Standard Life Investments Global SICAV Euro Government All Stocks Fund	Euro	22 May 2006

(\*) This Sub-fund is not authorized by the Securities and Futures Commission under the Code on Real Estate Investment Trusts, but it is authorized under the Code on Unit Trusts and Mutual Funds. Such authorization does not imply official recommendation.

(\*\*) These Sub-funds will be launched at a future date which will be indicated in the relevant Annual or Semi-Annual Report.

Standard Life Investments Global SICAV Emerging Market Debt Fund	US Dollar	18 March 2014
Standard Life Investments Global SICAV Emerging Market Local Currency Debt Fund	US Dollar	19 June 2013
Standard Life Investments Global SICAV Global High Yield Bond Fund	US Dollar	6 April 2010
Standard Life Investments Global SICAV Global Corporate Bond Fund	US Dollar	16 June 2011
Standard Life Investments Global SICAV European Corporate Bond Sustainable and Responsible Investment Fund	Euro	17 October 2012
Standard Life Investments Global SICAV Total Return Credit Fund	Sterling	24 September 2014
<b><u>Absolute Return Sub-funds</u></b>		
Standard Life Investments Global SICAV Global Absolute Return Strategies Fund	Euro	26 January 2011
Standard Life Investments Global SICAV Global Focused Strategies Fund	Euro	11 December 2013
Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund	Sterling	29 March 2011
<b><u>Multi-Asset Sub-funds</u></b>		
Standard Life Investments Global SICAV Macro Systematic Dimensions Fund	US Dollar	29 July 2019

The Shares in the Sub-funds may be divided into nine (9) classes: Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class J Shares, Class K Shares, Class S Shares, Class Y Shares and Class Z Shares (each a “**Class**”). Each Class may be sub-divided into (i) accumulation of income and/or different distribution of income categories and/or (ii) hedged and/or un-hedged categories and/or (iii) different investment currencies (each a “**Category**”). For further information about the rights attaching to the various Classes and/or Categories, please refer to the section headed “*Classes of Shares*”.

The reference currency (the “**Reference Currency**”) of each Sub-fund is the currency in which each Sub-fund is denominated. Notwithstanding this, a Class or Category may be denominated in a currency other than the Reference Currency of the Sub-fund (the “**Class Currency**”). Both the Reference Currency and Class Currency relating to each Sub-fund, Class and Category, as the case may be, are further described in this Prospectus.

## IMPORTANT INFORMATION

**If you are in any doubt about the contents of this prospectus (the “Prospectus”), you should consult your stockbroker, solicitor, accountant or other financial advisor. No person is authorised to give any information other than that contained in this Prospectus, or any of the documents referred to herein that are available for public inspection at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.**

- The Company, being an investment company with variable capital (*société d'investissement à capital variable*), is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a “UCITS”) pursuant to Part I of the Luxembourg law (the “UCI Law”) of 17 December 2010 (as amended from time to time) on undertakings for collective investment (a “UCI”) and the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the “UCITS Directive”), as amended. However, such registration does not imply a positive assessment by the supervisory authority, the *Commission de Surveillance du Secteur Financier* (the “CSSF”) of the contents of this Prospectus or of the quality of the Shares offered for sale. Any representation to the contrary is unauthorised and unlawful.
- The Company has appointed, as of 1 October 2018, Aberdeen Standard Investments Luxembourg S.A. to act as its designated management company (the “**Management Company**”) in accordance with the UCI Law, as further detailed below.
- This Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making such an offer or solicitation is not qualified to do so.
- Only statements made in this Prospectus are regarded as authorised. The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this Prospectus may be updated from time to time and potential subscribers should enquire of the Management Company as to the issue of any later Prospectus.
- Profile of the typical investor:
  1. For Equity Sub-funds:

The Equity Sub-funds aim to provide long term growth. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.
  2. For Bond Sub-funds:

The Bond Sub-funds aim to provide long term growth from capital gains and the reinvestment of income. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.
  3. For Absolute Return Sub-funds:

The Absolute Return Sub-funds aim to provide positive investment returns in all market conditions over the medium to long term. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.
  4. For Multi-Asset Sub-funds:

The Multi-Asset Sub-funds aim to provide growth over the medium to long term. These Sub-funds may not be appropriate for investors who plan to withdraw their money within 5 years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of the Sub-funds before investing.

- The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this Prospectus and of any person wishing to subscribe for Shares pursuant to this Prospectus to inform itself of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares.
- Subscriptions for Shares can be accepted only on the basis of the current Prospectus or the key investor information documents (the “**KIIDs**”). The Company produces an annual report (the “**Annual Report**”) containing the Company's audited accounts and semi-annual reports (a “**Semi-annual Report**”). These reports in their latest version will form an integral part of the Prospectus.
- For offering of Shares in Singapore, this Prospectus shall at all times be read and distributed with the latest Singapore Supplement to the Prospectus. For offering of Shares in Hong Kong this Prospectus shall at all times be read and distributed together with the latest Additional Information for Hong Kong Investors relating to the Prospectus.

### **The Standard Life Aberdeen Organisation**

Standard Life Aberdeen plc, a company listed on the London Stock Exchange, is the holding company of a pensions, savings and fund management group (the “**Standard Life Aberdeen Group**”) with offices in Europe, the United States of America, South America, Australia and Asia. Both the Management Company and the Investment Manager are part of the Standard Life Aberdeen Group.

<b>Table Of Contents</b>	<b>Page</b>
BOARD OF DIRECTORS .....	9
ADMINISTRATION AND ADVISORS.....	9
SUB-INVESTMENT MANAGERS .....	10
INVESTMENT OBJECTIVE .....	11
INVESTMENT POLICIES .....	11
<i>Standard Life Investments Global SICAV Global Equities Fund</i> .....	14
<i>Standard Life Investments Global SICAV China Equities Fund</i> .....	14
<i>Standard Life Investments Global SICAV Japanese Equities Fund</i> .....	15
<i>Standard Life Investments Global SICAV Japanese Equity High Alpha Fund</i> .....	15
<i>Standard Life Investments Global SICAV European Equities Fund</i> .....	16
<i>Standard Life Investments Global SICAV Global REIT Focus Fund</i> .....	16
<i>Standard Life Investments Global SICAV European Smaller Companies Fund</i> .....	16
<i>Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund</i> .....	17
<i>Standard Life Investments Global SICAV European Equity Unconstrained Fund</i> .....	17
<i>Standard Life Investments Global SICAV Global Emerging Markets Equity Unconstrained Fund</i> .....	18
<i>Standard Life Investments Global SICAV Continental European Equity Income Fund</i> .....	18
<i>Standard Life Investments Global SICAV Global Focused Equity Fund</i> .....	19
<i>Standard Life Investments Global SICAV Global Bond Fund</i> .....	19
<i>Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund</i> .....	20
<i>Standard Life Investments Global SICAV European Corporate Bond Fund</i> .....	20
<i>Standard Life Investments Global SICAV Euro Government All Stocks Fund</i> .....	20
<i>Standard Life Investments Global SICAV Emerging Market Debt Fund</i> .....	21
<i>Standard Life Investments Global SICAV Emerging Market Local Currency Debt Fund</i> .....	21
<i>Standard Life Investments Global SICAV Global High Yield Bond Fund</i> .....	22
<i>Standard Life Investments Global SICAV Global Corporate Bond Fund</i> .....	22
<i>Standard Life Investments Global SICAV European Corporate Bond Sustainable and Responsible Investment Fund</i> .....	23
<i>Standard Life Investments Global SICAV Total Return Credit Fund</i> .....	23
<i>Standard Life Investments Global SICAV Global Absolute Return Strategies Fund</i> .....	24
<i>Standard Life Investments Global SICAV Global Focused Strategies Fund</i> .....	25
<i>Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund</i> .....	26
CO-MANAGEMENT OF ASSETS .....	28
CROSS-INVESTMENTS BETWEEN SUB-FUNDS OF THE COMPANY .....	28
MASTER FEEDER SUB-FUNDS OF THE COMPANY .....	29
RISK FACTORS .....	29
<i>General Risk Factors</i> .....	29
<i>Derivatives</i> .....	29
<i>Exchange Rates</i> .....	30
<i>Hedged Share Classes</i> .....	30
<i>Warrants</i> .....	30
<i>Interest Rates</i> .....	30
<i>Investment in Equity Securities</i> .....	30
<i>Investment in Fixed Income or Other Debt Securities</i> .....	30
<i>Investment in High Yielding Debt Securities</i> .....	31
<i>Investment in Emerging Markets</i> .....	31
<i>Asset Backed / Mortgage Backed Securities / To-be-announced risk</i> .....	31
<i>Convertible Securities and CoCos risk</i> .....	31
<i>Investment in Initial Public Offerings</i> .....	32
<i>Non-Hedging Transactions</i> .....	32

<i>Securities Lending Transactions</i> .....	32
<i>Collateral Management</i> .....	32
<i>Transactions in Options, Futures and Swaps</i> .....	33
<i>Counterparty Risk</i> .....	33
<i>Risks Specific to Credit Default Swaps</i> .....	33
<i>Foreign Account Tax Compliance Act</i> .....	34
<i>Regulatory Risk in Non-EU Jurisdictions</i> .....	34
FORM OF SHARES .....	34
ISSUE OF SHARES .....	35
CLASSES OF SHARES .....	35
SUBSCRIPTION FOR SHARES .....	40
<i>Genuine Diversity of Ownership</i> .....	40
<i>Subscription Procedure</i> .....	40
<i>Payment Procedure</i> .....	47
<i>Notification of Transaction</i> .....	48
<i>Rejection of Subscriptions</i> .....	48
<i>Suspension of Net Asset Valuation</i> .....	48
<i>Money Laundering Prevention</i> .....	49
ISSUING AND COMPANY CHARGES .....	49
<i>Issuing Charges</i> .....	49
<i>Company Charges</i> .....	49
REDEMPTION OF SHARES .....	54
<i>Procedure for Redemption</i> .....	55
<i>Limits on Redemption</i> .....	56
TEMPORARY SUSPENSION OF REDEMPTION .....	56
<i>Compulsory Redemption</i> .....	56
CONVERSION OF SHARES INTO SHARES OF A DIFFERENT SUB-FUND .....	56
<i>Procedures for Redemptions and Conversions Representing 10% or more of any Sub-fund</i> .....	58
LATE TRADING AND MARKET TIMING .....	58
<i>Late Trading</i> .....	58
<i>Market Timing</i> .....	58
TAXATION .....	59
<i>German Investment Tax Act</i> .....	60
<i>United Kingdom Taxation</i> .....	62
<i>United Kingdom Investors</i> .....	62
PERSONAL DATA, PROCESSING AND DISCLOSING OF DATA .....	69
<i>Processing of Personal Data</i> .....	69
<i>Disclosure of Data</i> .....	70
BENCHMARK REGULATION .....	71
GENERAL INFORMATION .....	71
<i>The Company</i> .....	71
MANAGEMENT AND ADMINISTRATION .....	72
<i>The Directors</i> .....	72
<i>The Management Company</i> .....	72
<i>The Investment Manager and the Sub-Investment Manager</i> .....	74
<i>The Depositary</i> .....	75
<i>The Central Administration</i> .....	77
<i>The Irish Facilities Agent</i> .....	78
<i>Facilities in the United Kingdom</i> .....	78



<i>The Distributor</i> .....	79
<i>The Canadian Sub-Distributor</i> .....	79
<i>Special Section Regarding the Investment through the Mauritius Subsidiary</i> .....	79
<b>DISSOLUTION AND LIQUIDATION OF THE COMPANY</b> .....	80
<i>Termination of a Sub-fund</i> .....	81
<i>Amalgamation, Division or Transfer of Sub-funds</i> .....	81
<i>General Meetings</i> .....	82
<i>Annual and Semi-Annual Reports</i> .....	82
<i>Documents Available for Inspection</i> .....	82
<i>Dividend Policy</i> .....	83
<i>Applicable Law</i> .....	83
<b>APPENDIX A – INVESTMENT POWERS AND RESTRICTIONS</b> .....	84
<i>Investment Instruments</i> .....	84
<i>Risk Diversification</i> .....	85
<i>Risk Warning</i> .....	88
<i>Equity Fund</i> .....	88
<b>APPENDIX B – SPECIAL INVESTMENT, HEDGING TECHNIQUES AND INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT</b> .....	90
<i>General Provisions</i> .....	90
<i>Securities Lending Transactions</i> .....	90
<i>Repurchase Agreements</i> .....	91
<i>Use of Derivatives in Sub-funds</i> .....	92
<i>Derivatives and Techniques</i> .....	94
<i>Transparency of securities financing transactions and of reuse (SFTR)</i> .....	98
<b>APPENDIX C – NET ASSET VALUE</b> .....	102
<i>Temporary Suspension of Determination of Net Asset Value per Share</i> .....	104
<i>Publication of Net Asset Value per Share</i> .....	105
<b>APPENDIX D - ADDITIONAL INFORMATION FOR CANADIAN INVESTORS</b> .....	106
<i>British Columbia Purchasers</i> .....	107
<i>Alberta Purchasers</i> .....	107
<i>Ontario Purchasers</i> .....	108
<i>Manitoba Purchasers</i> .....	109
<i>New Brunswick Purchasers</i> .....	109
<i>Newfoundland and Labrador Purchasers</i> .....	110
<i>Nova Scotia Purchasers</i> .....	111
<i>Prince Edward Island Purchasers</i> .....	112
<i>Saskatchewan Purchasers</i> .....	113
<b>APPENDIX E - ADDITIONAL INFORMATION FOR FRENCH INVESTORS</b> .....	115

## Board of Directors

Chairman	Mr Christopher Little Director
Member	Ms Jennifer Richards Director
Member	Mr Ian Boyland Director
Member	Mr Roger Barker Director
Member	Mr William Robert Hutcheson Director
Member	Mr Hugh Young Director

## Administration and Advisors

Management Company	Aberdeen Standard Investments Luxembourg S.A. 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Management Company	Andreia Camara
	Soraya Hashimzai
	Alan Hawthorn
	Gary Marshall
	Dirk Schulze
	Denise Thomas
Auditor of the Management Company	KPMG Luxembourg 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Depository	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert, L-2453 Luxembourg Grand Duchy of Luxembourg
Central Administration	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert, L-2453 Luxembourg Grand Duchy of Luxembourg
Investment Manager	Standard Life Investments Limited 1 George Street

	Edinburgh EH2 2LL Scotland
Auditor	KPMG Luxembourg 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	Clifford Chance 10 boulevard G.D. Charlotte L-1011 Luxembourg Grand Duchy of Luxembourg

## Sub-Investment Managers

Name and address
<p>Standard Life Investments (USA) Limited Registered office: 1 George Street Edinburgh EH2 2LL Scotland</p> <p>Principal place of business: One Beacon Street 34th Floor Boston MA 02108-3106 United States of America</p>
<p>Sumitomo Mitsui Trust Asset Management Co., Ltd. 1-1-1 Shiba-koen Minato-ku Tokyo 105-011 Japan</p>
<p>Aberdeen Standard Investments (Hong Kong) Limited <u>Correspondence address:</u> 30th Floor, LHT Tower 31 Queen's Road Central, Hong Kong</p> <p><u>Registered office address:</u> 6th Floor, Alexandra House 18 Chater Road Central, Hong Kong</p>
<p>Aberdeen Standard Investments (Asia) Limited 21 Church Street #01-01 Capital Square Two Singapore 049480</p>

## Investment Objective

The main objective of the Company is to provide the investors with a choice of professionally managed Sub-funds investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

## Investment Policies

Each Sub-fund is managed in accordance with the investment powers and restrictions (the “**Investment Powers and Restrictions**”) specified in Appendix A, and the special investment and hedging techniques and instruments (the “**Special Investment and Hedging Techniques and Instruments**”) specified in Appendix B. The investment objective and policy of each Sub-fund is described below.

The Directors may decide to create further Sub-funds with different investment objectives, and in such cases, this Prospectus will be updated accordingly. Each Sub-fund corresponds, in accordance with article 181 of the UCI Law, to a distinct part of the assets and liabilities of the Company.

The Management Company, on behalf of the Company, will use a risk-management process that enables it to monitor and measure at any time the risk of the Sub-funds’ portfolio positions and their contribution to the overall risk profile of the portfolio of the Company. It will also employ a process allowing for accurate and independent assessment of the value of financial derivative instruments dealt in over-the-counter (“**OTC derivatives**”).

For Equity and Bond Sub-funds, the global exposure is calculated using the commitment approach unless otherwise shown in the table below. The Management Company, on behalf of the Company, shall ensure that, for the Sub-funds using the commitment approach, global exposure relating to derivative instruments does not exceed the total net value of the Company's portfolio. For Absolute Return Sub-funds, the Total Return Credit Fund, and the Macro Systematic Dimensions Fund, the global exposure is calculated using the absolute VaR approach. This is shown in the table below. Please note that the amounts indicated in the table below are indicative and may be exceeded from time to time, including, but not limited to, temporary instances such as foreign exchange rollovers. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

In line with the CESR's guidelines on “Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS” (CESR/10-788), the leverage is expressed as the derivative notional total exposure relative to the net asset value of the Sub-fund. For the avoidance of doubt, in calculating the derivative notional total exposure, the notional value of any options positions is adjusted by the option delta (where the option delta measures the degree to which an option is exposed to movements in the price of the underlying asset). The maximum expected levels of leverage relative to the net asset value of the Absolute Return Sub-funds, the Total Return Credit Fund and the Macro Systematic Dimensions Fund are also shown in the table below under the heading "Maximum Expected Derivative Notional Total relative to the Net Asset Value".

The Company offers the following choice of Sub-funds:

Name of Sub-fund	Global Exposure Methodology	Maximum Expected Derivative Notional Total relative to the Net Asset Value
<b>Equity Sub-funds</b>		
Standard Life Investments Global SICAV Global Equities Fund	Commitment	N/A
Standard Life Investments Global SICAV China Equities Fund	Commitment	N/A
Standard Life Investments Global SICAV Japanese Equities Fund	Commitment	N/A
Standard Life Investments Global SICAV Japanese Equity High Alpha Fund	Commitment	N/A

Standard Life Investments Global SICAV European Equities Fund	Commitment	N/A
Standard Life Investments Global SICAV Global REIT Focus Fund(*)	Commitment	N/A
Standard Life Investments Global SICAV European Smaller Companies Fund	Commitment	N/A
Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund	Commitment	N/A
Standard Life Investments Global SICAV European Equity Unconstrained Fund	Commitment	N/A
Standard Life Investments Global SICAV Global Emerging Markets Equity Unconstrained Fund	Commitment	N/A
Standard Life Investments Continental European Equity Income Fund	Commitment	N/A
Standard Life Investments Global SICAV Global Focused Equity Fund	Commitment	N/A
<b><u>Bond Sub-funds</u></b>		
Standard Life Investments Global SICAV Global Bond Fund	Relative VaR (FTSE World Government Bond Index (USD))	300%
Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund	Relative VaR (Bloomberg Barclays World Government Inflation Linked Index (Hedged to USD))	300%
Standard Life Investments Global SICAV European Corporate Bond Fund	Relative VaR (iBoxx Euro Corporates Index (EUR))	100%
Standard Life Investments Global SICAV Euro Government All Stocks Fund	Relative VaR (ICE BofAML Euro Government (AAA-AA) Index (EUR))	200%
Standard Life Investments Global SICAV Emerging Market Debt Fund	Relative VaR (JP Morgan EMBI Global Diversified Index (USD))	100%
Standard Life Investments Global SICAV Emerging Market Local Currency Debt Fund	Relative VaR (JP Morgan GBI-EM Global Diversified Index (USD))	200%
Standard Life Investments Global SICAV Global High Yield Bond Fund	Relative VaR (Bloomberg Barclays Global High Yield Corporate 2% Issuer Capped Index (Hedged to USD))	100%
Standard Life Investments Global SICAV Global Corporate Bond Fund	Relative VaR (Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged to USD))	150%
Standard Life Investments Global SICAV European Corporate Bond Sustainable and Responsible Investment Fund	Relative VaR (iBoxx Euro Corporates Index (EUR))	100%
Standard Life Investments Global SICAV Total Return Credit Fund	Absolute VaR	750%
<b><u>Absolute Return Sub-funds</u></b>		
Standard Life Investments Global SICAV Global Absolute Return Strategies Fund	Absolute VaR	750%
Standard Life Investments Global SICAV Global Focused Strategies Fund	Absolute VaR	750%

(\*) This Sub-fund is not authorized by the Securities and Futures Commission under the Code on Real Estate Investment Trusts, but it is authorized under the Code on Unit Trusts and Mutual Funds. Such authorization does not imply official recommendation.

Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund	Absolute VaR	1000%
<b>Multi-Asset Sub-funds</b>		
Standard Life Investments Global SICAV Macro Systematic Dimensions Fund	Absolute VaR	2000%

When a Sub-fund uses the VaR approach for its Global Exposure Methodology, it is also required to disclose the expected leverage. For these purposes, leverage is calculated using the sum of the notionals methodology as per the guidelines of the European Securities and Markets Authority (“ESMA Guidelines”). The use of derivatives and other instruments may cause the nominal investment exposure of the Sub-fund to routinely exceed 100% of the value of the assets. Leverage in the Sub-fund will be a result of the use of the derivatives.

Derivative gearing may increase the volatility of the Sub-fund’s unit price by potentially magnifying gains and losses from the Sub-fund’s investments. The value and liabilities associated with leveraged investment strategies can be more variable than the traditional investments and there may be greater exposure to possible losses. Accordingly, a geared fund may be regarded as having a higher risk profile than a comparable fund which has no derivative gearing. The use of derivatives and the associated leverage is sometimes required to implement volatility reduction structures. The leverage exhibited in the Sub-funds is monitored daily to ensure any new risks that are introduced into the Sub-fund remain transparent and under control. Internal limits on leverage are applied within each Sub-fund to ensure that the levels of leverage being taken within the Sub-fund remain appropriate and within expectations.

The Investment Manager uses diversified leverage to mitigate the overall risk and volatility of the Sub-fund. The table below provides an example of the enhanced diversification through using leverage. If the portfolio in the Table was 200% leveraged in global credit then the aggregate risk would be twice the risk of the unleveraged 100% portfolio. Portfolio A in the table below demonstrates the impact of leveraged exposure of a single investment risk. However, if the leverage is used with a wide diversity of strategies then there is the ability to reduce risk through diversification. Potential diversification benefits are highlighted in Portfolio B below where the 200% exposure results in a portfolio of just 8.3% volatility, or an additional one third risk of a 100% long global credit portfolio.

This means that the “leveraged” diversified portfolio should provide more stable returns than a 200% fixed income portfolio.

Table: Portfolio A and Portfolio B. Volatility of 180 weeks’ equally weighted weekly returns from Market Risk Solution Model.

<u>Portfolio</u>	<u>Nominal exposure</u>		<u>Weighting</u>	<u>Asset class volatility</u>	<u>Weighted volatility</u>	<u>Aggregate risk</u>	<u>Diversified risk</u>
<b>Portfolio A</b>	-	-	-	-	-	-	-
	200%	Global credit	200%	6.2%	12.4%	-	-
	-	-	-	-	-	12.4%	12.4%
<b>Portfolio B</b>							
	200%	Global credit	25%	6.2%	1.5%	-	-
	-	Global government bonds	25%	7.1%	1.8%	-	-
	-	EMD external	25%	8.6%	2.1%	-	-
	-	Global index-linked bonds	25%	9.4%	2.3%	-	-
	-	EMD local	25%	8.1%	2.0%	-	-
	-	US Dollar v Canadian Dollar	25%	8.0%	2.0%	-	-

	-	<u>European v US and Japan duration</u>	<u>25%</u>	<u>4.8%</u>	<u>1.2%</u>	-	-
	-	<u>European forward start interest rates</u>	<u>25%</u>	<u>0.8%</u>	<u>0.2%</u>	-	-
	-	-	-	-	-	<u>13.2%</u>	<u>8.3%</u>

The section of this Prospectus headed "*Taxation - German Investment Tax Act*" contains a list with Sub-funds which will continuously invest at least 51% of their respective value in Qualifying Equity Instruments (as defined in section 2 paragraph 8 of the German Investment Tax Act and set out in Appendix A of this Prospectus).

### **Hong Kong – Net Derivative Exposure (“NDE”)**

Where a Sub-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.

Shareholders should note 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 Sub-fund currently authorised by the SFC 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 Sub-funds currently authorised by the SFC.

### **Equity Sub-funds**

#### **Standard Life Investments Global SICAV Global Equities Fund**

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI AC World Index (USD) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations registered on recognized stock exchanges.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund’s performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

#### **Standard Life Investments Global SICAV China Equities Fund**

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI China Index (USD) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in the People’s Republic of China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

#### **Standard Life Investments Global SICAV Japanese Equities Fund**

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI Japan Index (JPY) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in Japan, or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

#### **Standard Life Investments Global SICAV Japanese Equity High Alpha Fund**

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI Japan Index (JPY) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in Japan, or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.



### **Standard Life Investments Global SICAV European Equities Fund**

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI Europe Index (EUR) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe), or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Standard Life Investments Global SICAV Global REIT Focus Fund**

The investment objective of the Sub-fund is to maximise total return from income and capital appreciation by investing primarily in listed closed ended real estate investment trusts (“REITs”) or securities and companies principally engaged in real estate activities on a global basis. The Sub-fund aims to outperform the FTSE EPRA Nareit Developed Index (EUR) benchmark before charges.

A REIT is a company usually listed on a stock exchange that owns and manages predominantly income-producing property, either commercial or residential. Most of its taxable income is distributed to shareholders through dividends, in return for which the company is largely exempt from corporation tax. REITs are designed to offer investors income and capital appreciation from rented property assets in a tax-efficient way, with a return over the time more closely aligned with direct property investment. This is achieved by taking away the “double taxation” (corporation tax plus the tax on dividends) of real estate funds. REITs allow investors to invest in property as an asset class by creating a more liquid and tax-efficient vehicle than solely investing in the direct property markets.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Standard Life Investments Global SICAV European Smaller Companies Fund**

The investment objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying portfolio. The Sub-fund aims to outperform the FTSE Developed Europe Small Cap Index (EUR) benchmark before charges.

It seeks to achieve this objective primarily through investment in small cap European equities and equity related securities of corporations domiciled or listed in European countries (which include the UK and the

emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund**

The objective of the Sub-fund (the "Indian Equity Midcap Opportunities Fund") is to achieve long-term growth in the share price through capital appreciation. The Sub-fund aims to outperform the NIFTY Midcap 100 Index (USD) benchmark before charges.

It seeks to achieve this objective mainly through investment in mid-capitalisation equities (i.e. equity of companies that have a market capitalisation within the range of the market capitalisation in the Nifty Midcap 100 Index) and equity related securities of corporations domiciled or listed in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there. The Sub-fund intends to invest part or all of its assets in Standard Life Investments GS (Mauritius Holdings) Limited (the "**Subsidiary**"). The Subsidiary is wholly owned by the Company and is incorporated as a private limited company under the laws of Mauritius. The sole object of the Subsidiary is to carry out investment activities on behalf of the Sub-fund, and the Subsidiary will apply the investment powers and restrictions of the Company as set out in Appendix A of the Prospectus.

The Sub-fund will be actively managed by selecting stocks based on a number of fundamental factors which may include, but are not limited to, a company's earnings growth, valuations and quality of management, and aims to outperform the mid-capitalisation segment of the Indian equity market over the medium to long term. The Sub-fund invests in no prescribed industry sector. Due to the market capitalisation focus of the Sub-fund which mainly invests in mid-capitalisation companies, the performance of the Sub-fund may be expected to deviate from the general Indian equity market, more than a portfolio that is constructed relative to the composition of the overall Indian equity market would deviate from the general Indian equity market.

The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Standard Life Investments Global SICAV European Equity Unconstrained Fund**

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI Europe Index (EUR) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe) or

companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

In accordance with their investment objectives described above, all of the Equity Sub-funds may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

The Sub-fund is actively managed. It will not be restricted by index weightings, sector constraints or company size. However, the benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark .

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

#### **Standard Life Investments Global SICAV Global Emerging Markets Equity Unconstrained Fund**

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI Emerging Markets Index (USD) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in emerging markets or companies that derive a significant proportion of their revenues and profits from Asian, Eastern European, Middle Eastern, African or Latin American operations or have a significant proportion of their assets there.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

#### **Standard Life Investments Global SICAV Continental European Equity Income Fund**

The objective of the Sub-fund is to provide a high level of income with some capital appreciation over the longer term. The Sub-fund aims to outperform the FTSE World Europe ex UK Index (EUR) benchmark with a yield greater than the benchmark before charges.

It seeks to achieve this objective primarily through investment in high yielding equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe), excluding the UK, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. A significant proportion may be invested in fixed interest securities.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Standard Life Investments Global SICAV Global Focused Equity Fund**

The objective of the Sub-fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The Sub-fund aims to outperform the MSCI AC World Index (USD) benchmark before charges.

It seeks to achieve this objective primarily through investment in equities and equity related securities of companies registered on recognised stock exchanges. The Sub-fund takes a focused investment approach to deliver an all-capitalisation concentrated portfolio of the highest conviction ideas of the investment team.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Bond Sub-funds**

#### **Standard Life Investments Global SICAV Global Bond Fund**

The objective of the Sub-fund is to achieve long-term growth in the share price. The Sub-fund aims to outperform the FTSE World Government Bond Index (USD) benchmark before charges.

It seeks to achieve this objective through investing predominantly in investment grade debt securities issued by sovereign and sub-sovereign entities around the world.

The Sub-fund may also hold investment grade corporate transferable debt securities issued by corporations around the world. Returns on the Sub-fund will be both through the reinvestment of income and from capital gains.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund**

The Sub-fund's investment objective is total return. The Sub-fund aims to outperform the Bloomberg Barclays World Government Inflation Linked Index (Hedged to USD) benchmark before charges.

It seeks to achieve this objective by investing primarily in inflation-linked investment grade debt and debt-related securities denominated in US Dollars, or hedged back to US Dollars, which are issued by governments, supranational institutions and government related bodies worldwide.

The Sub-fund may also invest in inflation-linked investment grade debt and debt-related securities issued by corporations worldwide, as well as non-inflation-linked investment grade debt and debt-related securities issued by governments, supranational institutions, government related bodies and corporations worldwide.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Standard Life Investments Global SICAV European Corporate Bond Fund**

The Sub-fund's investment objective is long-term total return. The Sub-fund aims to outperform the iBoxx Euro Corporates Index (EUR) benchmark before charges.

It seeks to achieve this objective by investing predominantly in Euro denominated investment grade debt and debt-related securities issued by corporations.

The Sub-fund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. Non-Euro denominated issues will generally be hedged back into that currency. Return on the Sub-fund will be both through the reinvestment of income and from capital gains.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Standard Life Investments Global SICAV Euro Government All Stocks Fund**

The objective of the Sub-fund is to achieve long term growth in the share price. The Sub-fund aims to outperform the ICE BofAML Euro Government (AAA-AA) Index (EUR) benchmark before charges.

It seeks to achieve this objective through investing primarily in sovereign, debt securities denominated in Euros. Returns from the Sub-fund will be both through the reinvestment of income and from capital gains.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Standard Life Investments Global SICAV Emerging Market Debt Fund**

The Sub-fund's investment objective is long term total return. The Sub-fund aims to outperform the JP Morgan EMBI Global Diversified Index (USD) benchmark before charges.

It seeks to achieve this objective by investing primary in US Dollar denominated debt and debt-related securities which are issued by governments, supranational institutions or government-related bodies located in Emerging Market countries.

An "**Emerging Market**" is one which is typically outside the OECD but is progressing to becoming advanced as shown by some liquidity in local debt and equity markets and the existence of some form of market exchange and regulatory body. Such markets are likely to exhibit higher levels of risk (for example political instability, weak regulation and low liquidity) than developed markets.

The Sub-fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, use derivative contracts for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Standard Life Investments Global SICAV Emerging Market Local Currency Debt Fund**

The Sub-fund's investment objective is long term total return. The Sub-fund aims to outperform the JP Morgan GBI-EM Global Diversified Index (USD) benchmark before charges.

It seeks to achieve this objective by investing primarily in Emerging Market currencies and Emerging Market local currency-denominated debt and debt-related securities. These include bonds as well as inflation-linked bonds issued by governments, supranational institutions or government-related bodies. The Sub-fund may hold investment grade and sub-investment grade corporate bonds issued in these countries, as well as government debt and debt-related securities, investment grade and sub-investment grade corporate bonds and other bonds issued in non-Emerging Market countries worldwide. The Sub-fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, use derivative contracts for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

#### **Standard Life Investments Global SICAV Global High Yield Bond Fund**

The objective of the Sub-fund is to achieve long-term growth in the share price of the Sub-fund. The Sub-fund aims to outperform the Bloomberg Barclays Global High Yield Corporate Index 2% Issuer Cap (Hedged to USD) benchmark before charges.

The Sub-fund will invest primarily in global high yielding debt securities, but may also invest in corporate bonds, government bonds and other interest bearing securities issued anywhere in the world. The Sub-fund may invest in both investment grade and sub-investment grade corporate entities. Returns of the Sub-fund will be both through the reinvestment of income and from capital gains.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the Sub-fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

#### **Standard Life Investments Global SICAV Global Corporate Bond Fund**

The objective of the Sub-fund is to achieve long-term growth in the share price of the Sub-fund. The Sub-fund aims to outperform the Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged to USD) benchmark before charges.

The Sub-fund will invest primarily in global debt securities. Holdings will principally be of investment grade bonds. The Sub-fund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. Returns of the Sub-fund will be both through the reinvestment of income and from capital gains.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

## **Standard Life Investments Global SICAV European Corporate Bond Sustainable and Responsible Investment Fund**

The Sub-fund's investment objective is long-term total return. The Sub-fund aims to outperform the iBoxx Euro Corporates Index (EUR) benchmark before charges.

It seeks to achieve this objective by investing at least 80% in investment grade bonds denominated in Euros issued by corporations. The Sub-fund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. Non-Euro denominated issues will generally be hedged back into that currency. Return on the Sub-fund will be both through the reinvestment of income and from capital gains.

Investment in all debt and debt-related securities will follow the "Sustainable and Responsible Investment" approach whereby ratings are awarded to both sectors and issuers. Where companies which operate in sectors classified as medium or high risk and are awarded a lower than average rating, such companies will be excluded from the investment universe. Details on our sustainable and responsible investment approach will be published at [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

In addition, the Sub-fund will exclude investment in companies that do not comply with any of The 10 Principles of the United Nations Global Compact, in tobacco manufacturers and in companies having direct involvement in the development and production of controversial weapons. Financial derivative instruments used by the Sub-fund may be on indices which may provide exposure to companies that do not meet the above Sustainable and Responsible Investment process or the other stock selection criteria outlined above..

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.

The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

## **Standard Life Investments Global SICAV Total Return Credit Fund**

The objective of the Sub-fund is to provide a return from capital appreciation and income. The Sub-fund will achieve this through investing mainly in higher yielding debt securities. The Sub-fund is actively managed by the investment team, who will select securities without reference to an index weight or size to try to take advantage of opportunities they have identified. The portfolio is complemented with an active allocation to a range of market positions, which utilise a combination of traditional assets and investment strategies based on advanced derivative techniques with the aim of reducing the fund's overall volatility and generating additional returns. Investors should note that this allocation is likely to result in the fund gaining exposure to non-bond market opportunities and risks. This means that performance may deviate from bonds over short and medium-term periods. The Sub-fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the Sub-fund arises as a result of the use of derivatives.

The Sub-fund seeks investment opportunities from across the bond universe investing mainly in higher yielding debt securities while aiming to reduce the volatility. The portfolio is complemented with an active macro overlay to a range of market positions that will aim to dampen the volatility of the fund over the long term as well as provide some downside protection.

Examples of strategies that may be used at any time may include: -

- An assessment of the value of one currency relative to another. The strategy could involve the sale of a currency considered overvalued and purchase of a currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.



- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.
- An assessment of the direction of inflation rates. Derivatives, in the form of inflation-indexed (breakeven) swaps, could be used to position the portfolio such that it could benefit from the future direction of inflation rates.

The Sub-fund will invest in a portfolio mainly in higher yielding debt securities, including government and corporate bonds, asset backed securities, sub investment grade bonds and inflation linked bonds, that are listed or traded in either developed or emerging markets. The Sub-fund may also invest in other transferable securities, floating rate notes, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. In combination it will seek to reduce the volatility of these assets and generate additional returns by investing in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives) as well as traditional assets located anywhere in the world. Investors should note that this allocation is likely to result in the Sub-fund gaining exposure to non-bond market opportunities and risks. This means that performance may deviate from bonds over short and medium-term periods. In addition, the Sub-fund will not invest more than 20% of net assets in asset backed securities. The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

There is no benchmark used for portfolio construction or as a basis for setting risk constraints in the management of the Sub-fund. The investment team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the Sub-fund is not ordinarily expected to exceed 8% over the longer term.

### **Absolute Return Sub-funds**

#### **Standard Life Investments Global SICAV Global Absolute Return Strategies Fund**

The objective of the Sub-fund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions. The Sub-fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash (6 Month EURIBOR has been chosen as a proxy for the return on cash deposits) plus five percent a year before charges.

It exploits market inefficiencies through active allocation to a diverse range of market positions. The Sub-fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the fund arises as a result of the use of derivatives.

The Sub-fund seeks strategies from across the entire investment universe, including both traditional asset classes and advanced strategies that span global markets. This means the Sub-fund can generate returns in a wider variety of ways. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect risk within the Sub-fund to be between one third and one half of that of a conventional equity investment vehicle while maintaining comparable return objectives.

Examples of strategies that may be used at any time may include:

- An assessment of the performance of one equity market relative to another. Rather than investing in physical securities, the strategy could be implemented through the use of derivatives in the form of futures contracts.
- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.

- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

The Sub-fund will invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities, equities and cash. Additionally the Sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Standard Life Investments Global SICAV Global Focused Strategies Fund**

The objective of the Sub-fund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions through a discretionary multi-asset approach. The Sub-fund invests actively within and between all major asset classes and across the capital structure of firms, exploiting medium term investment views drawn from a broad expert research platform. The sub-fund targets a level of return over rolling three-year periods equivalent to cash (6 Month EURIBOR has been chosen as a proxy for the return on cash deposits) plus seven and a half per-cent per year before charges.

Operating distinct idea generation, strategy selection and portfolio construction steps, the fund uses well established processes to target a particular level of positive return with a strong emphasis on risk awareness whatever the economic environment. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the fund arises as a result of the use of derivatives.

The Sub-fund seeks strategies from across the entire investment universe, looking for returns through a fusion of our macro and micro capabilities, underpinned by our collaborative security research platform and multi-asset risk and portfolio management expertise. This means the Sub-fund can generate returns in a wider variety of ways. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect risk within the Sub-fund to be between one half to two thirds of that of a conventional equity investment vehicle while maintaining the Sub-fund's return objective.

Examples of strategies that may be used at any time may include:

- An assessment of the potential performance of a selected number of equities compared to the performance of the market of which they form a part. This strategy could be implemented by buying a selected number of equity securities and selling market exposure through the use of derivatives in the form of futures contracts.
- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

The Sub-fund will invest in a portfolio of equities, equity related investments, fixed interest securities, cash and permitted derivatives. "Equity related investments" may include depositary receipts, convertible stocks and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is influenced significantly by the stock market performance of the company's ordinary shares. Additionally the Sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund**

The objective of the Sub-fund is to deliver a positive absolute return in the form of both income and capital growth over the medium to longer term in all market conditions. The Sub-fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash (3 Month GBP LIBOR has been chosen as a proxy for the return on cash deposits) plus three per-cent a year before charges.

It exploits market inefficiencies through active allocation to a diverse range of market positions. The fund uses a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the fund arises as a result of the use of derivatives.

The Sub-fund seeks strategies from across the entire fixed income and foreign exchange investment universe, looking for returns through dynamic allocation to investment opportunities in traditional and advanced asset strategies. We combine the investment ideas produced by our fixed income and multi-asset teams with the aim of producing a portfolio with stable performance. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect the volatility of the Sub-fund to be less than 5% in normal market conditions while maintaining the return objective.

Examples of strategies that may be used at any time may include:

- An assessment of the direction of credit quality in one market compared to another. Changes in credit quality can influence the valuation of assets and this strategy would position the portfolio to benefit from such changes. Rather than invest in physical securities, this strategy could be implemented through the use of derivatives in the form of credit default swaps.
- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

The Sub-fund will invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities and cash. Additionally the Sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

### **Multi-Asset Sub-funds**

#### **Standard Life Investments Global SICAV Macro Systematic Dimensions Fund**

The Sub-fund aims to deliver growth over the medium to long term. In addition, it aims to target volatility of 6% in absolute terms. Invested capital is however at risk and there is no guarantee that the objective will be attained over any time period.

The holdings of the Sub-fund are not selected with reference to a benchmark index but the performance of the Sub-fund is compared with the Secured Overnight Financing Rate (“SOFR”). Further, the volatility of the Sub-fund is expected to be less than 50% to 75% of the volatility of global equities, calculated using the MSCI ACWI Index (MXWD Index) as a proxy for global equity markets. The performance of the Sub-fund may deviate significantly from SOFR and MXWD indices.

The Sub-fund invests in a diverse range of investments using both traditional physical assets and derivatives. It may also invest in other funds including those managed by Standard Life Aberdeen Group and in money-market instruments including cash. The Sub-fund operates a flexible approach to asset allocation and the impact of different instruments will vary over time.

The Sub-fund is actively managed. The investment team applies a systematic approach to portfolio construction. Their primary focus is to use evidence-based, data driven, quantitative approaches to identify investment ideas within four categories (i.e. equity and credit, interest and inflation rates, relative value and others (e.g. the volatility of investment markets)) which are expected to generate positive investment returns. The investment team seeks to identify multiple ideas within each category and consequently select a range of investments which are expected to exploit each investment idea and exhibit independent behaviours. The quantitative approaches will be supplemented with ongoing qualitative assessment in recognition of the need for discretionary decision-making where changes in the investment environment are not captured by the quantitative approach.

Examples of investment approaches and instruments which may be used at any time (other approaches might be used and there is no dominant approach that will be consistently used) include:

- An assessment of the performance of one equity market relative to another. This could be implemented through physical securities or the use of derivatives in the form of equity futures contracts.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.
- An assessment of the performance of one portfolio of investments relative to another. This could be implemented through portfolio total return swaps referencing an index of both long and short exposures to UCITS compliant investments or derivatives.

The Sub-fund will invest in developed markets and emerging markets. Physical assets may include fixed interest securities (government, sub-sovereign, corporate, asset backed securities (“ABS”), mortgage backed securities (“MBS”), convertible bonds and Contingent Convertible Bonds (“CoCos”) with both investment grade and sub-investment grade ratings), equities, cash, other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment (including exchange traded funds). The Sub-fund may invest up to 20% of its net assets in ABS and MBS, and up to 5% of its net assets in Contingent Convertible Bonds (“CoCos”). The Sub-fund operates a flexible approach but there might be significant investments in emerging markets and/or sub-investment grade bonds.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.

#### *Leverage*

The Sub-fund will also invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), The Sub-fund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Appendix B (Special Investment, Hedging Techniques and Instruments and Efficient Portfolio Management) details the derivative instruments that may be used by the Sub-fund under “Use of derivatives in sub-funds”. Leverage in the Sub-fund arises as a result of the use of derivatives and is measured by the “Sum of Notionals” calculation which is the total sum of the principal values of all derivatives not taking into account any netting of derivative positions. The Sum of Notionals approach can result in high levels as demonstrated by the example investment approaches:

- Long and / or short positions in equity futures may be used in combination with physical equities to seek gains from the performance of one equity market relative to another. Equity futures give rise to leverage if used in place of physical equities or if used to reduce the impact of market movements.
- Interest rate exposures can be implemented through bonds and / or derivatives such as interest rate swaps or future. The derivatives may give rise to high leverage levels even if they are used to reduce risk or are expected to produce less volatile returns than bond investments.
- Total return swaps (“TRS”) involve the exchange of payments based on a set interest rate and a specified reference asset, index or portfolio of assets, TRS suggest the use of leverage even where the exposure is similar to that provided via physical investments.

In order to achieve the target volatility level, the Sub-fund will use higher levels of leverage in prolonged low volatility environments or if the investment team identify particular investment exposures with lower volatility such as short dated interest rates. In addition, the Sub-fund may use higher leverage on a short-term basis in order to manage fund outflows and the closure or maintenance of existing positions in an efficient manner and, consequently, leverage could exceed the expected maximum level of 2000%,

Where the Sub-fund uses total return swaps, the reference asset, index or portfolio of assets is selected at the sole discretion of the Investment Manager. The Sub-fund adopts a flexible approach to the selection of the reference asset(s), but the reference asset(s) will always be consistent with the Sub-fund’s objective and policy. The Investment Manager also undertakes additional due diligence for total return swaps to ensure that the reference asset, index or portfolio is compliant with the additional UCITS and benchmark regulations in respect of such assets.

## **Co-Management of Assets**

For the purpose of effective management, where the investment policies of the Sub-funds so permit, the board of directors of the Management Company may choose that the assets of certain Sub-funds be co-managed. In such cases, assets of different Sub-funds will be managed in common. The assets, which are co-managed, shall be referred to as a “pool”, notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to the shareholders of the Company (the “Shareholders”). Each of the co-managed Sub-funds shall be allocated its specific assets.

Where the assets of more than one Sub-fund are pooled, the assets attributable to each participating Sub-fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Sub-fund to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed Sub-funds shall be allotted to such Sub-funds in accordance with their respective entitlements, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-fund.

## **Cross-investments between Sub-funds of the Company**

The Sub-funds of the Company may, subject to the conditions provided for in the UCI Law, in particular Article 41, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-funds of the Company under the following conditions:

- a) the target Sub-fund does not, in turn, invest in the Sub-fund invested in this target Sub-fund; and

- b) no more than 10% of the assets of the target Sub-fund whose acquisition is contemplated may be invested in aggregate in shares of other target Sub-funds of the Company; and
- c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- d) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law.

## **Master Feeder Sub-funds of the Company**

The Company may, to the widest extent permitted by the UCI Law and all applicable Luxembourg regulations:

- (i) create a Sub-fund qualifying as a feeder UCITS sub-fund or as a master UCITS sub-fund;
- (ii) convert any existing Sub-fund into a feeder UCITS sub-fund;
- (iii) change the master UCITS of any feeder UCITS sub-fund.

## **Risk Factors**

Below is a summary of the various types of investment risk that may be applicable to the Sub-funds:

### **General Risk Factors**

- Shareholders should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-fund, nor can there be any assurance that the Sub-funds' investment objective will be attained. Neither the Investment Managers, nor any of their worldwide affiliated entities, guarantee the performance or any future return of the Company or any of its Sub-funds.
- Past performance is not a guide to future returns. Charges also affect what Shareholders will get back and the amount returned may be less than the original investment.
- The value of Shareholders' investment and any income received from it may go down as well as up.
- Tax laws may change in future.
- Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in both the Grand Duchy of Luxembourg and elsewhere and are subject to changes in those laws and practice.
- The charges on Sub-funds may be increased in the future.
- Sub-funds that invest in a small number of stocks or in certain overseas markets may be subject to increased risk and volatility.
- Inflation reduces the buying power of Shareholder's investment and income.

### **Derivatives**

- The use of derivatives by Sub-funds carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in a fund being leveraged (where market exposure and thus the potential for loss by a Sub-fund may exceed the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

## **Exchange Rates**

The Reference Currency of each Sub-fund is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the Investment Manager.

Changes in foreign currency exchange rates will affect the value of Shares held in the Equity, Bond and Absolute Return Sub-funds.

Shareholders investing in a Sub-fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase, relative to the Reference Currency.

## **Hedged Share Classes**

With regard to classes of Shares offered in a currency other than the Reference Currency of the relevant Sub-fund which are hedged against currency risk, investors should note that the hedging strategy will only reduce, but not eliminate, exchange-rate risk and will incur additional costs to be borne by the hedged Categories of Shares. There is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Reference Currency of the relevant Sub-fund. Investors should note that the hedging strategy is a passive investment strategy and is not intended for speculative purposes. The successful implementation of the hedging strategy may reduce the benefit of decreases in the value of their currency of investment in relation to the Reference Currency of the Fund.

In certain circumstances, there is a risk that currency hedging in one hedged Category of Shares could result in liabilities that affect the Net Asset Value of other Categories of Shares within the same Sub-Fund, amongst others due to the risk of counterparty default in relation to specific hedging transactions. The Management Company will employ techniques to limit any such effect.

## **Warrants**

With regard to investment in warrants investors should note that the gearing effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

## **Interest Rates**

The value of fixed income securities held by the Sub-funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly. While changes in interest rates may affect a Sub-fund's interest income, such changes may also positively or negatively affect the net asset value of the Sub-fund's shares on a daily basis.

## **Investment in Equity Securities**

The value of a Sub-fund that invests in equity and equity related securities will be affected by changes in the stock markets, changes in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

## **Investment in Fixed Income or Other Debt Securities**

All fixed income or other debt securities have the fundamental risk that the issuer may be unable to make interest payments or repay the capital. Generally, government securities offer the lowest credit risk, which is reflected in their lower yield. Corporate debt offers a higher yield due to its higher risk. However changes in economic and political outlook affect the value of such securities.

## **Investment in High Yielding Debt Securities**

Due to the volatile nature of sub-investment grade assets and the corresponding risk of default, investors in Sub-funds which invest in high yielding debt securities must be able to accept significant temporary losses to their capital and the possibility of fluctuations in the income return level of the Sub-fund. The Investment Manager will endeavour to mitigate the risks associated with sub-investment grade securities, by diversifying its holdings by issuer, industry and credit quality.

## **Investment in Emerging Markets**

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that (i) investment in any emerging market carries a higher risk than investment in a developed market (e.g. investment and repatriation restrictions, currency fluctuations, government involvement in the private sector, investor disclosure requirements, possibility of limited legal recourse for the Company); (ii) emerging markets may afford a lower level of information and legal protection to investors; (iii) some countries may place controls on foreign ownership; and (iv) some countries may apply accounting standards and auditing practices which do not conform with the result that financial statements prepared in accordance with those which would have been prepared by accountants following internationally accepted accounting principles.

In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

## **Asset Backed / Mortgage Backed Securities / To-be-announced risk**

Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become non-collectable, the securities based on those debts will lose some or all of their value.

To-be-announced (TBA) securities, which are MBSs or ABSs that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the fund commits to the purchase and the time of delivery.

## **Convertible Securities and CoCos risk**

A contingent convertible security is a hybrid debt security either convertible into equity at a predetermined share price, written down or written off in value based on the specific terms of the individual security if a pre-specified trigger event occurs.

Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

Contingent convertible securities (CoCo bonds) are comparatively untested, their income payments may be cancelled or suspended, they are more vulnerable to losses than equities, they carry extension risk, and they can be highly volatile. A CoCo bond can lose some or all of its value instantaneously if a trigger event occurs (such as the issuer experiencing certain capital ratios). Because CoCo bonds are in effect perpetual loans, the principal amount may be paid off on the call date, anytime afterward, or never.

How CoCo bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid.



## **Investment in Initial Public Offerings**

Subject to internal controls, some Sub-funds may invest in initial public offerings (“**IPOs**”). As new issues, such securities may be very volatile. Additionally, a Sub-fund may hold such shares for a very short period, which may increase a Sub-fund’s expenses. Some investments in IPOs may have an immediate and significant impact on a Sub-fund’s performance.

## **Non-Hedging Transactions**

All Sub-funds are authorised to use the Special Investment and Hedging Techniques and Instruments as outlined in Appendix B. The use of non-hedging transactions constitutes a higher risk than investments in transferable securities due to their greater volatility and less liquidity. Such transactions will be used in a manner that does not interfere with the investment objectives and policies of the Sub-funds.

## **Securities Lending Transactions**

The Management Company on behalf of the Company may lend a Sub-fund’s portfolio securities to financial institutions of high standing, or through recognised clearing institutions. Although risks from such transactions are mitigated through collateral agreements, there is the risk that the stock borrower could default. Should the borrower of securities fail to return the securities lent by a Sub-fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded, which could adversely impact the performance of the Sub-fund.

The Management Company on behalf of the Company may, with respect to the assets of each Sub-fund, enter into repurchase transactions. In the event of failure of the counterparty with which cash of a Sub-fund has been placed, there is a risk that collateral received may be realized at a lower value than the cash placed out, whether due to inaccurate pricing of collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded, which could adversely impact the performance of the Sub-fund.

Securities lending and repurchase transactions may be effected in which the Management Company, Investment Manager or Depositary has, either directly or indirectly, an interest that might result in a conflict of its obligation to the Company. In such circumstances, each of the Management Company, Investment Manager and Depositary has undertaken to use its reasonable endeavours to resolve any such conflict of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced.

## **Collateral Management**

Where the Management Company on behalf of the Company enters into OTC financial derivative and/or efficient portfolio management techniques, collateral may be used to reduce counterparty risk exposure. Collateral will be treated in accordance with the Company's collateral policy as set out in Appendix B.

The exchange of collateral involves certain risks, including operational risk related to the actual exchange, transfer and booking of collateral and legal risk. Collateral received under a title transfer arrangement will be held by the Depositary in accordance with the usual terms and provisions of the Depositary Agreement. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. The use of such third party custodians may involve additional operational and clearing and settlement risk, as well as counterparty risk.

Collateral received will consist of either cash or transferable securities that meet the criteria set out in the Company’s collateral policy. Transferable securities received as collateral are subject to market risk. The Management Company aims to manage this risk by applying appropriate haircuts, valuing collateral on a daily basis, and accepting only high quality collateral. However, some residual market risk must be expected to remain.

Non-cash collateral must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. However, in adverse market circumstances, the market for certain types of transferable securities may be illiquid and, in extreme cases, may cease to exist. Any non-cash collateral therefore involves a certain degree of liquidity risk.

Cash collateral received may be re-used, re-invested or pledged, which may involve certain risk linked to the type of investments made.

Risks linked to the management of collateral will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the Company.

### **Transactions in Options, Futures and Swaps**

For the purpose of hedging, efficient portfolio management, duration management and risk management of the portfolio, each of the Sub-funds may seek to protect or enhance the returns from their underlying assets by using options, futures and swap contracts and by using Special Investment and Hedging Techniques and Instruments as described in Appendix B. The ability to use these techniques and instruments may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these techniques and instruments will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-funds would not be subject if they did not use these techniques and instruments. If the Investment Manager's (or a Sub-Investment Manager's) predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-fund may leave the Sub-fund in a less favourable position than if such techniques and instruments were not used.

### **Counterparty Risk**

The Company will be exposed to credit risk on the counterparties with which it trades in relation to derivatives that are not traded on a recognised exchange. Such instruments are not afforded the same protection as may apply to those traded on organised exchanges, such as the performance of guarantee of an exchange clearing house. The Sub-fund, therefore, will bear the risk of the counterparty's default or a delay in settlement due to a credit or liquidity problem affecting the counterparty. A downgrade of a counterparty's credit rating may oblige the Sub-fund to terminate the relevant contract in order to ensure compliance with its Sub-fund's investment policy and/or the applicable regulations. The counterparty risk is however mitigated by the fact that the Sub-fund will only enter into derivative transactions with highly rated financial institutions specialised in these types of transactions as approved by the Investment Manager as derivative counterparties. Collateral may be used to reduce counterparty risk exposure in accordance with the Company's collateral policy as set out in Appendix B.

### **Risks Specific to Credit Default Swaps**

The risks specific to credit default swaps ("CDS") transactions are the following:

- counterparty risk, which is the risk that the counterparty of the credit default swaps transaction will default on its obligations. As protection buyer, the counterparty risk materializes only when a credit event occurs and if the protection seller would not be able to pay the protection buyer the face value of the contract. As protection seller the counterparty risk materializes if the protection buyer is not able to pay the periodic fees under the contract. The counterparty risk is however mitigated by the fact that the Sub-fund will only enter into CDS transactions with highly rated financial institutions specialised in this type of transaction as approved by the Investment Manager as derivative counterparties;
- credit risk, which is the risk carried by the protection seller that a credit event would occur in respect to the reference entity. In case of occurrence of a credit event, the capital loss for the protection seller might be substantial (and in case of the Sub-fund rise to a total loss of the Sub-fund's assets) as the protection seller would have to pay the face value of the contract to the protection buyer against being delivered by the protection buyer the obligations mentioned in the contract having a market value near to recovery rate;
- mark-to-market risk, which is the risk that a credit default swap investor runs by unwinding its position before the maturity of the contract. This risk is affected by the liquidity of the underlying contract. The lower the liquidity, the higher the unwinding costs; and
- settlement risk, which is the risk of the protection buyer to deliver the underlying issues not held by him when entering into the CDS transaction.

## Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends received by the Company. The Company will seek to comply with the requirements under applicable laws and regulations in connection with the Foreign Account Tax Compliance Act and, as a result of such compliance, the Company should not be subject to withholding tax under the Foreign Account Tax Compliance Act. However there can be no assurance that the Company will be able to satisfy the applicable requirements. If the Company fails to comply with such requirements, the Company may be subject to the withholding tax under the Foreign Account Tax Compliance Act and the Net Asset Value of the Shares will be negatively impacted, which may result in a material loss to Shareholders. Please refer to the section headed Taxation - US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA") for further details.

## Regulatory Risk in Non-EU Jurisdictions

A Sub-fund may be registered in jurisdictions outside of the EU. As a result of such registrations, such Sub-fund may be subject, without any notice to the Shareholders in the Sub-fund concerned, to more restrictive regulatory regimes. In such cases such Sub-fund will abide by these more restrictive requirements. This may prevent such Sub-fund from making the fullest possible use of the investment limits.

## Form of Shares

All Shares are issued in un-certificated registered form, and the share register is conclusive evidence of ownership. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Shares are freely transferable with the exception that Shares may not be transferred to a Prohibited Person or a US Person, as defined in the section headed "*Subscription for Shares*", and subject to the qualification that Class D, S and K Shares may only be transferred to institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg), Class Y Shares may only be transferred to members of the Standard Life Aberdeen group of companies and to any other retail investors with whom separate arrangements have been made to remunerate the Investment Manager and the relevant Sub-Investment Manager (as applicable) and to pay other costs, and Class Z Shares may only be transferred to members of the Standard Life Aberdeen group of companies and to any other institutional investors with whom separate arrangements have been made to remunerate the Investment Manager and the relevant Sub-Investment Manager (as applicable) and to pay other costs, as described under section headed "*Classes of Shares*") and may be converted at any time for Shares of another Sub-fund within the same Class and/or Category. Upon issue, Shares are entitled to participate equally in the profits and/or dividends, as the case may be, of the Sub-fund attributable to the relevant Class or Category in which the Shares have been issued, as well as in the liquidation proceeds of such Sub-fund.

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class or Category to which it belongs or its net asset value (the "**Net Asset Value**"), is entitled to one vote at all general meetings of Shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate equally in the profits and/or dividends, as the case may be, of the relevant Sub-fund, as well as in the liquidation proceeds of such Sub-fund. Shares are issued without par value and must be fully paid for on subscription.

Currently, Categories of Shares are offered either (i) with accumulation of income or with distribution of income or (ii) with or without a currency hedge from the Class Currency to the Reference Currency of the Sub-fund concerned or (iii) in the Reference Currency or a Class Currency, as detailed in the section headed "*Classes of Shares*".

Upon the death of a Shareholder, the Directors reserve the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Shares.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases

where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

## Issue of Shares

Shares will be issued at the Net Asset Value per Share of the relevant Class and/or Category. Fractions of Shares to three (3) decimal places will be issued, the Company being entitled to receive the adjustment.

**It should be remembered that the Net Asset Value per Share can go down as well as up.** An investor may not get back the entire amount it has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges. Changes in exchange rates may also cause the Net Asset Value per Share in the investor's base currency to go up or down. No guarantee as to future performance of or future return from the Company, can be given by the Company, any Director, the Management Company, any directors of the Management Company, or any advisor thereto.

No Share of any Class and/or Category will be issued by the Company during any period in which the determination of the Net Asset Value of the Shares of that Sub-fund is suspended by the Management Company, as noted in Appendix C.

## Classes of Shares

The Company offers both institutional and individual investors an umbrella structure with a range of different Sub-funds, which invest in accordance with the respective investment policy described herein. The Shares in each of the Sub-funds may be divided into nine (9) Classes: Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class J Shares, Class K Shares, Class S Shares, Class Y Shares and Class Z Shares which differ *inter alia* in the fee structure applying to them. Not all Sub-funds will issue all Classes of Shares. Investors should refer to [www.aberdeenstandard.com](http://www.aberdeenstandard.com) for current details of which Classes of Shares are in issue.

- (a) Class A Shares are open to investments for the following classes of investors – (i) retail investors investing directly with the Company; (ii) retail investors investing through financial intermediaries and where a rebate is available to these financial intermediaries; and (iii) any institutional investor\* where a rebate is available to these institutional investors.
- (b) Class B Shares are open:
  - i. Until 2 January 2018, to investments for the following classes of investors – (i) retail investors investing through financial intermediaries and where no rebate is available to these financial intermediaries; and (ii) institutional investors\*\* where no rebate is available to these institutional investors.
  - ii. With effect from 3 January 2018, to investments for the following classes of investors – (i) retail investors investing directly with the Company; (ii) financial intermediaries (including institutional investors\*) that are prohibited by local laws or regulations applicable to them to receive and/or retain any rebate/commission; (iii) distributors providing portfolio management and investment advice on an independent basis (as defined by MiFID II\*\*) within the EU; or (iv) distributors providing non-independent advice (as defined by MiFID II\*\*) within the EU who have agreed with their clients not to receive and retain any rebate/commission.
- (c) Class C Shares are open to investments for the following classes of investors – (i) retail investors investing through financial intermediaries where access has been approved by the Management Company and where a rebate is available to these intermediaries; and (ii) institutional investors\* where access has been approved by the Management Company and where a rebate is available to these institutional investors.
- (d) Class D Shares are reserved for institutional investors\*.
- (e) Class J Shares are reserved for (i) retail investors investing through financial intermediaries where access has been approved by the Management Company and where no rebate is payable to that intermediary and (ii) any institutional investors\* where access has been approved by the Management Company and where no rebate is payable.

- (f) Class K Shares are reserved for institutional investors\* where access has been approved by the Management Company.
- (g) Class S Shares are reserved for institutional investors\* where access has been approved by the Management Company.
- (h) Class Y Shares are reserved for members of the Standard Life Aberdeen group of companies and for any other retail investors with whom separate arrangements have been made to remunerate the Investment Manager and the relevant Sub-Investment Manager (as applicable) and to pay other costs.
- (i) Class Z Shares are only accessible to institutional investors\* who may be required to enter into a suitable agreement with an Investment Manager or one of its associates at the discretion of the Board of Directors.

\* institutional investors as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg.

\*\* MiFID II means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

The amounts invested in Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class J Shares, Class K Shares, Class S Shares, Class Y Shares and Class Z Shares of each Sub-fund are themselves invested in a common underlying portfolio of investments, although the Subscription Price and the Redemption Price (both as defined under section headed “*Issuing and Company Charges*”) of the Shares in each Class will differ as a result of the different fee structures. The Directors may decide to create further Classes of Shares with different characteristics, and in such cases, this Prospectus will be updated accordingly. The Classes of Shares may be sub-divided into Categories.

Classes A, B, C, D, J, K, S, Y and Z Shares are offered in the Reference Currency of the relevant Sub-fund, and any Class Currency (as detailed in “(iii) Class Currencies” below).

The Share Classes and Categories are defined as follows:

**(i) Treatment of Income**

Name of Class	Category		
	Accumulating	Distributing	
Class A	A <sup>A</sup>	A <sup>I</sup>	A <sup>D</sup>
Class B	B <sup>A</sup>	B <sup>I</sup>	B <sup>D</sup>
Class C	C <sup>A</sup>	C <sup>I</sup>	C <sup>D</sup>
Class D	D <sup>A</sup>	D <sup>I</sup>	D <sup>D</sup>
Class J	J <sup>A</sup>	J <sup>I</sup>	J <sup>D</sup>
Class K	K <sup>A</sup>	K <sup>I</sup>	K <sup>D</sup>
Class S	S <sup>A</sup>	S <sup>I</sup>	S <sup>D</sup>
Class Y	Y <sup>A</sup>	Y <sup>I</sup>	Y <sup>D</sup>
Class Z	Z <sup>A</sup>	Z <sup>I</sup>	Z <sup>D</sup>

The accumulation Categories are indicated by the superscript A and, the distribution Categories by the superscript I or D.

Distribution categories with the superscript I will distribute income net of charges and expenses.

Distribution categories with the superscript D will distribute income without the deduction of charges and expenses. Investors should be aware that charges and expenses will be deducted from the investor's capital which could reduce capital growth or lead to capital erosion. During periods of negative performance, this could increase the rate at which capital is reduced. Share class categories with superscript D will only be made available to investors who have been approved by the Management Company.

**(ii) Currency Hedging**

Where a Class or Category is offered in a Class Currency (i.e. a currency other than the Reference Currency), Shares can be further sub-divided into the following Categories:

Name of Class	Category	
	Hedged	Un-hedged
Class A	A <sup>H</sup>	A <sup>U</sup>
Class B	B <sup>H</sup>	B <sup>U</sup>
Class C	C <sup>H</sup>	C <sup>U</sup>
Class D	D <sup>H</sup>	D <sup>U</sup>
Class J	J <sup>H</sup>	J <sup>U</sup>
Class K	K <sup>H</sup>	K <sup>U</sup>
Class S	S <sup>H</sup>	S <sup>U</sup>
Class Y	Y <sup>H</sup>	Y <sup>U</sup>
Class Z	Z <sup>H</sup>	Z <sup>U</sup>

The hedged Categories are indicated by the superscript H and the un-hedged categories by the superscript U.

An un-hedged Category is fully exposed to any fluctuations in the foreign currency exchange rate between the Class Currency and the Reference Currency of the Sub-fund (in addition to the fluctuations in the value of the underlying assets of the Sub-fund in the Reference Currency).

Investors may select a hedged Category with the intention of mitigating the effect of fluctuations in the exchange rate between the Class Currency and the Reference Currency of the Sub-fund. Investors should note that the hedging strategy is designed to reduce, but not eliminate, exchange-rate risk and that there is no guarantee that the currency exposure can be fully hedged. Differences will arise through transaction costs, because the return on hedging instruments will not fully reflect changes in exchange rates and because the hedging process cannot always maintain actual asset exposures in line with target exposures. The strategy may protect investors in the relevant hedged Category of Shares against a decrease in the value of the Reference Currency in relation to the Class Currency but it may also reduce the benefit to the investor of a decrease in the value of the Class Currency in relation to the Reference Currency.

All gains, losses and expenses arising from the hedging strategy are for the benefit of or are borne by the Shareholders of the relevant Category of Shares. The additional costs involved in the hedging strategy are the transaction costs relating to the instruments and contracts used to implement the hedge. In certain circumstances, there is a remote risk that currency hedging transactions in one hedged Category of Shares could result in liabilities which might affect the Net Asset Value of other Categories of Shares within the same Sub-fund, amongst others due to the fact that collateral might need to be held by the entire Sub-fund in relation to specific hedging transactions. Furthermore, the UCI Law does not provide for ring-fencing between classes of shares, although the assets and liabilities are contractually attributed to the specific Category of Shares.

The hedging strategy is a passive investment strategy and is not intended for speculative purposes. The Management Company may implement the foreign exchange hedge by using any of the financial derivative instruments permitted in accordance with Part B of the Prospectus. At any time the hedging position may be over- or under-hedged in relation to the Net Asset Value of the Sub-fund applicable to the relevant hedged Category of Shares as a consequence of subscriptions, redemptions and changes in the value of the assets. The

Management Company employs tolerance limits for the hedging level which are determined by and appropriate to the characteristics of the Sub-fund's assets and ongoing market conditions. The hedging position is reviewed daily and adjusted when tolerance limits are exceeded. The use of currency hedging techniques specifically for hedged Categories of Shares will result in:

- cash flows to and from the other assets used to meet the overall objectives of the Sub-funds. These cash flows may result in assets being bought or sold or the maintenance of small cash allocations on behalf of all shareholders. The Investment Manager employs processes to ensure that these cash flows do not prevent the Sub-funds from meeting their overall objectives.
- additional counterparty exposure. The Investment Manager employs processes to ensure that the exposure is managed within appropriate limits and that the risk is primarily borne by the Share Class to which the transactions relate.

The Investment Manager may delegate non-discretionary hedging services to one or more third parties being highly rated financial institutions specialised in these types of transactions.

**(iii) Class Currencies**

Classes may be offered in the following different Class Currencies (on either a hedged or un-hedged basis) and are defined as follows:

Name of Class	Category			
	Class Currency Sterling	Class Currency US Dollar	Class Currency Euro	Class Currency Canadian Dollar
Class A	A <sup>GBP</sup>	A <sup>USD</sup>	A <sup>EUR</sup>	A <sup>CAD</sup>
Class B	B <sup>GBP</sup>	B <sup>USD</sup>	B <sup>EUR</sup>	B <sup>CAD</sup>
Class C	C <sup>GBP</sup>	C <sup>USD</sup>	C <sup>EUR</sup>	C <sup>CAD</sup>
Class D	D <sup>GBP</sup>	D <sup>USD</sup>	D <sup>EUR</sup>	D <sup>CAD</sup>
Class J	J <sup>GBP</sup>	J <sup>USD</sup>	J <sup>EUR</sup>	J <sup>CAD</sup>
Class K	K <sup>GBP</sup>	K <sup>USD</sup>	K <sup>EUR</sup>	K <sup>CAD</sup>
Class S	S <sup>GBP</sup>	S <sup>USD</sup>	S <sup>EUR</sup>	S <sup>CAD</sup>
Class Y	Y <sup>GBP</sup>	Y <sup>USD</sup>	Y <sup>EUR</sup>	Y <sup>CAD</sup>
Class Z	Z <sup>GBP</sup>	Z <sup>USD</sup>	Z <sup>EUR</sup>	Z <sup>CAD</sup>

Name of Class	Category			
	Class Currency Swiss Franc	Class Currency Swedish Kroner	Class Currency Norwegian Kroner	Class Currency Australian Dollar
Class A	A <sup>CHF</sup>	A <sup>SEK</sup>	A <sup>NOK</sup>	A <sup>AUD</sup>

<b>Class B</b>	B <sup>CHF</sup>	B <sup>SEK</sup>	B <sup>NOK</sup>	B <sup>AUD</sup>
<b>Class C</b>	C <sup>CHF</sup>	C <sup>SEK</sup>	C <sup>NOK</sup>	C <sup>AUD</sup>
<b>Class D</b>	D <sup>CHF</sup>	D <sup>SEK</sup>	D <sup>NOK</sup>	D <sup>AUD</sup>
<b>Class J</b>	J <sup>CHF</sup>	J <sup>SEK</sup>	J <sup>NOK</sup>	J <sup>AUD</sup>
<b>Class K</b>	K <sup>CHF</sup>	K <sup>SEK</sup>	K <sup>NOK</sup>	K <sup>AUD</sup>
<b>Class S</b>	S <sup>CHF</sup>	S <sup>SEK</sup>	S <sup>NOK</sup>	S <sup>AUD</sup>
<b>Class Y</b>	Y <sup>CHF</sup>	Y <sup>SEK</sup>	Y <sup>NOK</sup>	Y <sup>AUD</sup>
<b>Class Z</b>	Z <sup>CHF</sup>	Z <sup>SEK</sup>	Z <sup>NOK</sup>	Z <sup>AUD</sup>

Name of Class	Category			
	Class Currency Japanese Yen	Class Currency New Zealand Dollar	Class Currency Singapore Dollar	Class Currency Czech Krona
<b>Class A</b>	A <sup>JPY</sup>	A <sup>NZD</sup>	A <sup>SGD</sup>	A <sup>CZK</sup>
<b>Class B</b>	B <sup>JPY</sup>	B <sup>NZD</sup>	B <sup>SGD</sup>	B <sup>CZK</sup>
<b>Class C</b>	C <sup>JPY</sup>	C <sup>NZD</sup>	C <sup>SGD</sup>	C <sup>CZK</sup>
<b>Class D</b>	D <sup>JPY</sup>	D <sup>NZD</sup>	D <sup>SGD</sup>	D <sup>CZK</sup>
<b>Class J</b>	J <sup>JPY</sup>	J <sup>NZD</sup>	J <sup>SGD</sup>	J <sup>CZK</sup>
<b>Class K</b>	K <sup>JPY</sup>	K <sup>NZD</sup>	K <sup>SGD</sup>	K <sup>CZK</sup>
<b>Class S</b>	S <sup>JPY</sup>	S <sup>NZD</sup>	S <sup>SGD</sup>	S <sup>CZK</sup>
<b>Class Y</b>	Y <sup>JPY</sup>	Y <sup>NZD</sup>	Y <sup>SGD</sup>	Y <sup>CZK</sup>
<b>Class Z</b>	Z <sup>JPY</sup>	Z <sup>NZD</sup>	Z <sup>SGD</sup>	Z <sup>CZK</sup>

Name of Class	Category
	Class Currency Hungarian Forint
<b>Class A</b>	A <sup>HUF</sup>
<b>Class B</b>	B <sup>HUF</sup>
<b>Class C</b>	C <sup>HUF</sup>
<b>Class D</b>	D <sup>HUF</sup>
<b>Class J</b>	J <sup>HUF</sup>
<b>Class K</b>	K <sup>HUF</sup>
<b>Class S</b>	S <sup>HUF</sup>
<b>Class Y</b>	Y <sup>HUF</sup>
<b>Class Z</b>	Z <sup>HUF</sup>



## **Subscription for Shares**

### **Genuine Diversity of Ownership**

Shares are widely available to all investors who meet the broad requirements for investment in any given Share Class and are not intended to be limited to particular investors or narrowly-defined groups of investor. Shares are and will continue to be marketed and made available to reach the intended categories of investors for each Share Class and in a manner appropriate to attract those categories of investors.

### **Subscription Procedure**

An investor's first subscription for Shares must be made in writing and the original subscription form (the "**Subscription Form**") must be provided to the Central Administration in Luxembourg, to the Distributor or to an appointed distributor as indicated on the Subscription Form. Subsequent subscriptions for Shares may be made in writing or by fax. The Management Company reserves the right to reject, in whole or in part, any subscription without giving any reason therefore.

Joint subscribers must both sign the Subscription Form unless a power of attorney is provided which is acceptable to the Management Company.

The minimum initial investment and the minimum subsequent holding for each Class of Shares of each Sub-fund is as set out in the table below. The Directors may, at their discretion, waive or modify such minimum limits.

Name of Sub-fund	Minimum Initial Investment								
	(Minimum Initial Investment amounts for each Class of Shares are listed below and are in the Reference Currency of each Sub-fund or equivalent amounts in alternative currencies.)								
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class Y (if any)	Class Z
Standard Life Investments Global SICAV Global Equities Fund	US\$ 1,000	US\$ 1,000,000	n/a	US\$ 1,000,000	n/a	n/a	n/a	n/a	US\$ 1,000,000
Standard Life Investments Global SICAV China Equities Fund	US\$ 1,000	US\$ 1,000,000	n/a	US\$ 1,000,000	n/a	n/a	n/a	n/a	US\$ 1,000,000
Standard Life Investments Global SICAV Japanese Equities Fund	¥100,000	¥100,000,000	n/a	¥100,000,000	n/a	n/a	n/a	n/a	¥100,000,000
Standard Life Investments Global SICAV Japanese Equity High Alpha Fund	n/a	n/a	¥10,000,000	¥100,000,000	¥5,000,000,000	¥50,000,000,000	n/a	n/a	¥100,000,000
Standard Life Investments Global SICAV European Equities Fund	€1,000	n/a	n/a	€1,000,000	n/a	n/a	n/a	n/a	€1,000,000
Standard Life Investments Global SICAV Global REIT Focus Fund	€1,000	n/a	n/a	€1,500,000	n/a	n/a	n/a	n/a	€1,500,000
Standard Life Investments Global SICAV European Smaller Companies Fund	€1,000	€1,000,000	n/a	€1,000,000	n/a	n/a	n/a	n/a	€1,000,000
Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund	US\$ 1,000	US\$ 1,000	n/a	US\$ 1,000,000	n/a	n/a	n/a	n/a	US\$ 1,000,000
Standard Life Investments Global SICAV European Equity Unconstrained Fund	€1,000	€1,000,000	n/a	€1,000,000	n/a	n/a	n/a	n/a	€1,000,000
Standard Life Investments Global SICAV Global Emerging Markets Equity Unconstrained Fund	US\$ 1,000	US\$ 1,000,000	n/a	US\$ 1,000,000	n/a	n/a	n/a	n/a	US\$ 1,000,000
Standard Life Investments Global SICAV Continental European Equity Income Fund	€1,000	€1,000,000	€100,000	€1,000,000	€50,000,000	€500,000,000	n/a	n/a	€ 1,000,000
Standard Life Investments Global SICAV Global Focused Equity Fund	US\$ 1,000	US\$ 1,000,000	n/a	US\$ 1,000,000	n/a	US\$ 500,000,000	n/a	n/a	US\$ 1,000,000

Name of Sub-fund	Minimum Initial Investment								
	(Minimum Initial Investment amounts for each Class of Shares are listed below and are in the Reference Currency of each Sub-fund or equivalent amounts in alternative currencies.)								
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class Y (if any)	Class Z
Standard Life Investments Global SICAV Global Bond Fund	US\$ 1,000	US\$ 1,000,000	n/a	US\$ 1,000,000	n/a	n/a	n/a	n/a	US\$ 1,000,000
Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund	US\$ 1,000	n/a	n/a	US\$ 1,000,000	n/a	n/a	n/a	n/a	US\$ 1,000,000
Standard Life Investments Global SICAV European Corporate Bond Fund	€1,000	€100,000	€1,000,000	€1,000,000	€500,000,000	€500,000,000	n/a	n/a	€1,000,000
Standard Life Investments Global SICAV Euro Government All Stocks	€500,000	n/a	n/a	€10,000,000	n/a	n/a	n/a	n/a	€1,500,000
Standard Life Investments Global SICAV Emerging Market Debt Fund	US\$ 1,000	US\$ 1,000,000	n/a	US\$ 1,000,000	n/a	n/a	n/a	n/a	US\$ 1,000,000
Standard Life Investments Global SICAV Emerging Market Local Currency Debt Fund	US\$ 1,000	US\$ 1,000,000	n/a	US\$ 1,000,000	n/a	n/a	n/a	n/a	US\$ 1,000,000
Standard Life Investments Global SICAV Global High Yield Bond Fund	US\$ 1,000	n/a	n/a	US\$ 1,000,000	n/a	n/a	n/a	n/a	US\$ 1,000,000
Standard Life Investments Global SICAV Global Corporate Bond Fund	US\$ 1,000	n/a	n/a	US\$ 1,000,000	US\$ 500,000,000	n/a	US\$ 50,000,000	n/a	US\$ 1,000,000
Standard Life Investments Global SICAV European Corporate Bond Sustainable and Responsible Investment Fund	€1,000	€1,000	n/a	€1,000,000	n/a	€500,000,000	n/a	n/a	€1,000,000
Standard Life Investments Global SICAV Total Return Credit Fund	£1,000	£1,000,000	n/a	£1,000,000	n/a	£500,000,000	n/a	n/a	£1,000,000
Standard Life Investments Global SICAV Global Absolute Return Strategies Fund	€1,000	€ 1,000,000	n/a	€1,000,000	n/a	n/a	n/a	n/a	€1,000,000
Standard Life Investments Global SICAV Global Focused Strategies Fund	€100,000	€1,000,000	n/a	€1,000,000	n/a	€500,000,000	n/a	n/a	€1,000,000

Name of Sub-fund	Minimum Initial Investment								
	(Minimum Initial Investment amounts for each Class of Shares are listed below and are in the Reference Currency of each Sub-fund or equivalent amounts in alternative currencies.)								
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class Y (if any)	Class Z
Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund	£1,000	£1,000,000	n/a	£1,000,000	n/a	n/a	n/a	n/a	£1,000,000
Standard Life Investments Global SICAV Macro Systematic Dimensions Fund	n/a	n/a	n/a	US\$ 1,000,000	n/a	n/a	n/a	n/a	n/a

Name of Sub-fund	Minimum Subsequent Holding								
	(Minimum Subsequent Holding amounts for each Class of Shares are listed below and are in the Reference Currency of each Sub-fund or equivalent amounts in alternative currencies.)								
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class Y (if any)	Class Z
Standard Life Investments Global SICAV Global Equities Fund	US\$ 500	US\$ 500,000	n/a	US\$ 500,000	n/a	n/a	n/a	n/a	US\$ 500,000
Standard Life Investments Global SICAV China Equities Fund	US\$ 500	US\$ 500,000	n/a	US\$ 500,000	n/a	n/a	n/a	n/a	US\$ 500,000
Standard Life Investments Global SICAV Japanese Equities Fund	¥50,000	¥50,000,000	n/a	¥50,000,000	n/a	n/a	n/a	n/a	¥50,000,000
Standard Life Investments Global SICAV Japanese Equity High Alpha Fund	n/a	n/a	¥5,000,000	¥50,000,000	¥5,000,000,000	¥50,000,000,000	n/a	n/a	¥50,000,000
Standard Life Investments Global SICAV European Equities Fund	€500	n/a	n/a	€500,000	n/a	n/a	n/a	n/a	€500,000
Standard Life Investments Global SICAV Global REIT Focus Fund	€500	n/a	n/a	€500,000	n/a	n/a	n/a	n/a	€500,000
Standard Life Investments Global SICAV European Smaller Companies Fund	€500	€500,000	n/a	€500,000	n/a	n/a	n/a	n/a	€500,000
Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund	US\$ 500	US\$ 500	n/a	US\$ 500,000	n/a	n/a	n/a	n/a	US\$ 500,000
Standard Life Investments Global SICAV European Equity Unconstrained Fund	€500	€500,000	n/a	€500,000	n/a	n/a	n/a	n/a	€500,000
Standard Life Investments Global SICAV Global Emerging Markets Equity Unconstrained Fund	US\$ 500	US\$ 500,000	n/a	US\$ 500,000	n/a	n/a	n/a	n/a	US\$ 500,000
Standard Life Investments Global SICAV Continental European Equity Income Fund	€500	€500,000	€50,000	€500,000	€50,000,000	€500,000,000	n/a	n/a	€500,000

Name of Sub-fund	Minimum Subsequent Holding								
	(Minimum Subsequent Holding amounts for each Class of Shares are listed below and are in the Reference Currency of each Sub-fund or equivalent amounts in alternative currencies.)								
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class Y (if any)	Class Z
Standard Life Investments Global SICAV Global Focused Equity Fund	US\$ 500	US\$ 500,000	n/a	US\$ 500,000	n/a	US\$ 250,000,000	n/a	n/a	US\$ 500,000
Standard Life Investments Global SICAV Global Bond Fund	US\$ 500	US\$ 500,000	n/a	US\$ 500,000	n/a	n/a	n/a	n/a	US\$ 500,000
Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund	US\$ 500	n/a	n/a	US\$ 500,000	n/a	n/a	n/a	n/a	US\$ 500,000
Standard Life Investments Global SICAV European Corporate Bond Fund	€500	€100,000	€500,000	€500,000	€250,000,000	€500,000,000	n/a	n/a	€500,000
Standard Life Investments Global SICAV Euro Government All Stocks	€5,000	n/a	n/a	€125,000	n/a	n/a	n/a	n/a	€125,000
Standard Life Investments Global SICAV Emerging Market Debt Fund	US\$ 500	US\$ 500,000	n/a	US\$ 500,000	n/a	n/a	n/a	n/a	US\$ 500,000
Standard Life Investments Global SICAV Emerging Market Local Currency Debt Fund	US\$ 500	US\$ 500,000	n/a	US\$ 500,000	n/a	n/a	n/a	n/a	US\$ 500,000
Standard Life Investments Global SICAV Global High Yield Bond Fund	US\$ 500	n/a	n/a	US\$ 500,000	n/a	n/a	n/a	n/a	US\$ 500,000
Standard Life Investments Global SICAV Global Corporate Bond Fund	US\$ 500	n/a	n/a	US\$ 500,000	US\$ 250,000,000	n/a	US\$ 25,000,000	n/a	US\$ 500,000
Standard Life Investments Global SICAV European Corporate Bond Sustainable and Responsible Investment Fund	€500	€500	n/a	€500,000	n/a	€250,000,000	n/a	n/a	€500,000
Standard Life Investments Global SICAV Total Return Credit Fund	£500	£500,000	n/a	£500,000	n/a	£250,000,000	n/a	n/a	£500,000

Name of Sub-fund	Minimum Subsequent Holding								
	(Minimum Subsequent Holding amounts for each Class of Shares are listed below and are in the Reference Currency of each Sub-fund or equivalent amounts in alternative currencies.)								
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class Y (if any)	Class Z
Standard Life Investments Global SICAV Global Absolute Return Strategies Fund	€500	€500,000	n/a	€500,000	n/a	n/a	n/a	n/a	€500,000
Standard Life Investments Global SICAV Global Focused Strategies Fund	€50,000	€500,000	n/a	€500,000	n/a	€500,000,000	n/a	n/a	€500,000
Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund	£500	£500,000	n/a	£500,000	n/a	n/a	n/a	n/a	£500,000
Standard Life Investments Global SICAV Macro Systematic Dimensions Fund	n/a	n/a	n/a	US\$ 500,000	n/a	n/a	n/a	n/a	n/a

Subscriptions for Shares in any Sub-fund received by the Central Administration, the Distributor or an appointed distributor on any Dealing Day (as defined in Appendix C) before the relevant Sub-fund's subscription deadline, which is 1:00p.m. (Luxembourg time) (the "**Sub-fund Subscription Deadline**"), will be processed on that Dealing Day using the Net Asset Value per Share determined on such Dealing Day based on the latest available prices at 3:00 p.m. (Luxembourg time) (as described in Appendix C).

Payment for all Classes and/or Categories of Shares, except for Class D<sup>A, H, CAD</sup> Shares of the Standard Life Investments Global SICAV Global Absolute Return Strategies Fund, Class Y and Z Shares, must be received by the Depositary in the Reference Currency or Class Currency of the relevant Sub-fund, Class or Category (subject to the payment procedure as detailed under section headed "*Subscription for Shares*") no later than three (3) Business Days (as defined in Appendix C) following the applicable Dealing Day. Payment for Class D<sup>A, H, CAD</sup> Shares of the Standard Life Investments Global SICAV Global Absolute Return Strategies Fund, and Class Y, must be received by the Depositary in the Class Currency (subject to the payment procedure as detailed under section headed "*Subscription for Shares*") no later than two (2) Business Days (as defined in Appendix C) following the applicable Dealing day. Payment for Z Shares, must be received by the Depositary in the Reference Currency or Class Currency of the relevant Sub-fund or Category (subject to the payment procedure as detailed under section headed "*Subscription for Shares*") no later than two (2) Business Days (as defined in Appendix C) following the applicable Dealing Day, except in respect of the Standard Life Investments Global SICAV Japanese Equities Fund and the Standard Life Investments Global SICAV Japanese Equity High Alpha Fund, for which it must be received no later than four (4) Business Days (as defined in Appendix C) following the applicable Dealing Day.

For the avoidance of doubt, the Distributor or an appointed sub-distributor shall be entitled to submit instructions to the Central Administration within a reasonable time from the Sub-fund Subscription Deadline, provided that the original instruction from the investor was received prior to the Sub-fund Subscription Deadline. The Distributor or an appointed sub-distributor is not permitted to withhold subscription orders received to personally benefit from a price change. Investors should note that they might be unable to purchase Shares through the Distributor or such an appointed sub-distributor on days that the Distributor or such appointed sub-distributor is not open for business.

Any subscriptions received by the Central Administration, the Distributor or an appointed sub-distributor after the Sub-fund Subscription Deadline on any Dealing Day, or on any day that is not a Dealing Day, will be processed on the next Dealing Day on the basis of the Net Asset Value per Share determined on such Dealing Day.

The Management Company may restrict or prevent the ownership of Shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Management Company such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such persons, firms, partnerships or corporate bodies shall be determined by the Directors (“**Prohibited Persons**”).

As the Company is not registered under the United States Securities Act of 1933, as amended, nor has the Company been registered under the United States Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as “**US Persons**”).

Accordingly, the Management Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person or a US Person.

Investors subscribing for or acquiring Classes of Shares reserved for institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg) should satisfy themselves, and also represent to the Company, the Management Company and the Central Administration, that they qualify as such institutional investor(s). In this respect, investors subscribing for or acquiring Classes of Shares reserved for institutional investors should note that, to the fullest extent permitted under applicable law, the Company, the Management Company and the Central Administration, reserve the right to require indemnification by the investors against any and all damages, losses, costs or other expenses they may incur as a result of acting in good faith of such a representation. For the avoidance of doubt, the above indemnification by the investors is without prejudice of any other remedies and sanctions available to the Company, the Management Company and/or the Central Administration, due to or arising out of such a representation, including without limitation the non-compliance with the other conditions applicable to the investors for acquiring and maintaining the relevant Class of Shares as set forth by applicable law, this Prospectus, the articles of incorporation of the Company and the relevant Subscription Form.

The Management Company retain the right to offer only one Class and/or Category for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Company’s commercial objectives.

If the board of directors of the Management Company determine that it would be detrimental to the existing Shareholders of the Company to accept a subscription for Shares of any Sub-fund that represents more than 10% of the net assets of such Sub-fund, then they may postpone the acceptance of such subscription and, in consultation with the incoming Shareholder, may require him to stagger his proposed subscription over an agreed period of time.

### **Payment Procedure**

The normal currency of payment for Shares will be the Reference Currency or Class Currency of the Sub-fund, Class or Category concerned. A subscriber may, however with the agreement of the Central Administration, effect payment in any other freely convertible currency. The Central Administration will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the “**Subscription Currency**”) into the Reference Currency or Class Currency of the relevant Sub-fund, Class or Category, as the case may be. Any such currency transaction will be effected with the Depositary, the Distributor or an appointed sub-distributor at the subscriber’s cost and risk. Currency exchange transactions may delay any issue of Shares since the Central Administration may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.



Subscription instructions accompany this Prospectus and may also be obtained from the Central Administration, the Distributor or an appointed sub-distributor.

If timely payment for Shares (as detailed under section headed “*Subscription Procedure*”) is not made (or a completed Subscription Form is not received for an initial subscription), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Company and/or the Distributor or an appointed sub-distributor for any loss incurred in relation to such cancellation.

The Management Company on behalf of the Company may, at its complete discretion, and subject to all applicable laws and regulations, decide to accept payment for Shares in whole or in part by an in specie subscription of suitable investments provided that these comply with the investment policy and restrictions of the relevant Sub-fund. The investments forming the in kind subscription will be valued and a valuation report obtained from the Company’s auditors, if legally required. The value so determined, together with the Net Asset Value calculated for the Class and/or Category concerned in the relevant Sub-fund, will determine the number of Shares to be issued to the incoming Shareholder. The transaction costs incurred in connection with the acceptance by the Management Company on behalf of the Company of an in kind subscription will be borne directly by the incoming Shareholder. Any applicable charges or commissions will be deducted before investment commences.

### **Notification of Transaction**

A confirmation statement will be sent to the subscriber (or his nominated agent if so requested by the subscriber) by ordinary post as soon as reasonably practicable after the relevant Dealing Day, providing full details of the transaction. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

Subscribers will be given a personal account number (the “**Account Number**”) on acceptance of their initial subscription, and this, together with the Shareholder’s personal details, is proof of their identity to the Company. The Account Number should be used by the Shareholder for all future dealings with the Company, correspondent bank, the Central Administration and the Distributor or an appointed sub-distributor.

Any changes to the Shareholder’s personal details or loss of Account Number must be notified immediately either to the Central Administration or to the Distributor or the relevant sub-distributor, who will if necessary, inform the Central Administration in writing. Failure to do so may result in the delay of an application for redemption. The Management Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber’s risk without any interest.

### **Rejection of Subscriptions**

The Management Company may reject any subscription in whole or in part, and the board of directors of the Management Company may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class and/or Category in any one or more Sub-funds.

### **Suspension of Net Asset Valuation**

No Shares will be issued by the Company during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Management Company pursuant to the powers contained in its articles of incorporation and as discussed in Appendix C.

Notice of suspension will be given to subscribers, and subscriptions made or pending during a suspension period may be withdrawn by notice in writing received by the Company or the Management Company prior to the end of the suspension period. Subscriptions not withdrawn will be processed on the first Dealing Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Dealing Day.

## Money Laundering Prevention

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Luxembourg law of 12 November 2004 relating to the fight against money laundering and the financing of terrorism, amended by the Luxembourg law of 27 October 2010, CSSF Regulation 12-02 of 14 December 2012 and the relevant circulars of the CSSF, obligations have been imposed *inter alia* on UCIs as well as on professionals of the financial sector to prevent the use of UCIs for money laundering purposes and the financing of terrorism. In this context a procedure for the identification of investors has been imposed.

Namely, the Subscription Form of an investor must be accompanied by a copy of the subscriber's articles of incorporation and, where applicable, an extract from the commercial register (any such copy must be certified to be a true copy of the original by one of the following authorities: ambassador, consul, notary or police officer).

This identification procedure must be complied with by either the Central Administration, or any of its appointed delegates such as BNYM Singapore, or the relevant agent in the case of direct subscriptions to the Management Company and/or in the case of subscriptions received by the Management Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering. Shares will not be issued until the identification procedure as described above has been fully complied with, in accordance with all applicable legal and regulatory requirements.

It is generally accepted that professionals of the financial sector residing in a country that is a member state of the European Union and/or the European Economic Area are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of the Grand Duchy of Luxembourg. It is generally accepted that professionals of the financial sector resident in a country that has ratified the conclusions of the Financial Action Task Force (*Groupe d'Action Financière* (the "GAFI")) are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

Failure to provide proper documentation may result in either the refusal by the Board of Directors to counter-sign the Subscription Form, a delay of the subscription process, cancellation of the subscription request and/or the withholding of the payment of the redemption or liquidation proceeds.

Any information provided to the Management Company in this context is collected for anti-money laundering compliance purposes only.

## Issuing and Company Charges

### Issuing Charges

The subscription price (the "**Subscription Price**") of each Class and/or Category of each Sub-fund will be equal to the Net Asset Value per Share (as described under section headed "*Subscription Procedure*"), plus an issuing commission, (the "**Issuing Commission**"), of up to 5% maximum of the Net Asset Value per Share in favour of the Distributor or an appointed sub-distributor. The balance of the subscription payment, after deduction of the applicable Issuing Commission, will be applied to the purchase of Shares.

Any taxes, commissions and other fees incurred in the respective countries in which Company shares are sold will also be charged.

### Company Charges

The Company is entitled to pay an annual charge to the Management Company (the "**Management Company Charge**"), up to a maximum of five (5) basis points (i.e. 0.05%) accrued daily and determined on the average daily net assets of each Sub-fund (before deduction of the Management Company Charge). The Management Company Charge shall be payable monthly in arrears. The Management Company Charge shall be used to pay the Management Company for the services it provides as the management company of the Company (in particular the performance of its monitoring role) and shall include reimbursement for any additional regulatory capital costs incurred by the Management Company by reason of its appointment. **At least three (3) months' prior notice, or such lesser period as permitted or provided under applicable laws and regulatory requirements, will be given to all Shareholders in respect of any increase of the maximum amount of the Management Company Charge.**

In addition to the Management Company Charge, the Company pays for the various Sub-funds an annual management charge (the “**Annual Management Charge**”), monthly in arrears and accrued daily determined on the average daily net assets of each Sub-fund (before deduction of the Annual Management Charge and the Management Company Charge) at the current annual rates set forth below. The Company is entitled to pay a maximum Annual Management Charge of up to 2% per annum of the net assets of each Sub-fund. This Annual Management Charge is used to pay the Investment Manager, the Sub-Investment Managers, the Distributor, any appointed sub-distributor and any rebates from stated share classes, if applicable. **At least three (3) months’ prior notice, or such lesser period as permitted or provided under applicable laws and regulatory requirements, will be given to all Shareholders in respect of any increase in the Annual Management Charge from its current stated level.**

Furthermore, the Company will reimburse the Management Company for the fees and expenses paid by the Management Company to the Central Administration on behalf of the Company. For the avoidance of doubt, these amounts (as set out further below) will be on top of the Management Company Charge and Annual Management Charge.

When a Sub-fund invests a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or UCIs in which it invests will be 3.0% per annum of the relevant assets.

The standard Annual Management Charge for each Class is set out in the table below:

Name Of Sub-fund	Annual Management Charge								
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class Y	Class Z
Standard Life Investments Global SICAV Global Equities Fund	1.40% p.a.	0.75% p.a.	to be determined*	0.70% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0%
Standard Life Investments Global SICAV China Equities Fund	1.80% p.a.	0.95% p.a.	to be determined*	0.90% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0%
Standard Life Investments Global SICAV Japanese Equities Fund	1.40% p.a.	0.75% p.a.	to be determined*	0.70% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0%
Standard Life Investments Global SICAV Japanese Equity High Alpha Fund	to be determined*	to be determined*	1.25% p.a.	0.80% p.a.	0.60% p.a.	0.60% p.a.	to be determined*	to be determined*	0%
Standard Life Investments Global SICAV European Equities Fund	1.40% p.a.	to be determined*	to be determined*	0.70% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0%
Standard Life Investments Global SICAV Global REIT Focus Fund	1.60% p.a.	to be determined*	to be determined*	0.85% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0%
Standard Life Investments Global SICAV European Smaller Companies Fund	1.80% p.a.	0.95% p.a.	to be determined*	0.90% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0%
Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund	1.80% p.a.	0.95% p.a.	to be determined*	0.90% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0.40%
Standard Life Investments Global SICAV European Equity Unconstrained Fund	1.80% p.a.	0.95% p.a.	to be determined*	0.90% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0%

Name Of Sub-fund	Annual Management Charge								
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class Y	Class Z
Standard Life Investments Global SICAV Global Emerging Markets Equity Unconstrained Fund	1.80% p.a.	0.95% p.a.	to be determined *	0.90% p.a.	to be determined*	to be determined *	to be determined *	to be determined*	0%
Standard Life Investments Global SICAV Continental European Equity Income Fund	1.50% p.a.	0.80% p.a.	1.40% p.a.	0.75% p.a.	0.70% p.a.	0.70% p.a.	to be determined *	to be determined*	0%
Standard Life Investments Global SICAV Global Focused Equity Fund	1.70% p.a.	0.95% p.a.	to be determined *	0.90% p.a.	to be determined*	0.60% p.a.	to be determined *	to be determined*	0%
Standard Life Investments Global SICAV Global Bond Fund	1.00% p.a.	0.55% p.a.	to be determined *	0.50% p.a.	to be determined*	to be determined *	to be determined *	to be determined*	0%
Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund	1.00% p.a.	to be determined*	to be determined *	0.50% p.a.	to be determined*	to be determined *	to be determined *	to be determined*	0%
Standard Life Investments Global SICAV European Corporate Bond Fund	1.00% p.a.	0.45% p.a.	0.80% p.a.	0.50% p.a.	0.23% p.a.	0.18% p.a.	to be determined *	to be determined*	0%
Standard Life Investments Global SICAV Euro Government All Stocks Fund	1.35% p.a.	to be determined*	to be determined *	0.50% p.a.	to be determined* to be determined*	to be determined *	to be determined *	to be determined*	0%
Standard Life Investments Global SICAV Emerging Market Debt Fund	1.40% p.a.	0.70% p.a.	to be determined *	0.65% p.a.	to be determined*	to be determined *	to be determined *	to be determined*	0%
Standard Life Investments Global SICAV Emerging Market Local Currency Debt Fund	1.40% p.a.	0.70% p.a.	to be determined *	0.65% p.a.	to be determined*	0.45% p.a.	to be determined *	to be determined*	0%

Name Of Sub-fund	Annual Management Charge								
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class Y	Class Z
Standard Life Investments Global SICAV Global High Yield Bond Fund	1.35% p.a.	to be determined*	to be determined*	0.60% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0%
Standard Life Investments Global SICAV Global Corporate Bond Fund	1.00% p.a.	to be determined*	to be determined*	0.50% p.a.	0.30% p.a.	to be determined*	0.30% p.a.	to be determined*	0%
Standard Life Investments Global SICAV European Corporate Bond Sustainable and Responsible Investment Fund	1.10% p.a.	0.60% p.a.	to be determined*	0.55% p.a.	to be determined*	0.18% p.a.	to be determined*	to be determined*	0%
Standard Life Investments Global SICAV Total Return Credit Fund	1.40% p.a.	0.70% p.a.	to be determined*	0.65% p.a.	to be determined*	0.35% p.a.	to be determined*	to be determined*	0%
Standard Life Investments Global SICAV Global Absolute Return Strategies Fund	1.60% p.a.	0.90% p.a.	to be determined*	0.85% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0%
Standard Life Investments Global SICAV Global Focused Strategies Fund	2.00% p.a.	1.25% p.a.	to be determined*	1.2% p.a.	to be determined*	1.00% p.a.	to be determined*	to be determined*	0%
Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund	1.25% p.a.	0.65% p.a.	to be determined*	0.60% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0%
Standard Life Investments Global SICAV Macro Systematic Dimensions Fund	to be determined*	to be determined*	to be determined*	0.60% p.a.	to be determined*	to be determined*	to be determined*	to be determined*	0%

\* The Annual Management Charge will be determined at the launch of the Classes of Shares. Please refer to the Charges section in the relevant KIIDs, and in such cases, this Prospectus will be updated accordingly thereafter.

Charges, which are levied directly or indirectly against the Company with respect to each Sub-Fund, include:

- All taxes levied on the assets and the income of the Company (in particular, but not limited to, the “taxe d’abonnement”, capital gains taxes, withholding taxes and any stamp duties or transfer taxes payable including financial transaction taxes);
- Fees for legal and auditing services;
- Directors' fees - The general meeting of Shareholders may allow the Board of Directors, a fixed annual sum as directors' remuneration for their services rendered (which shall be divided amongst the Board of Directors at their own discretion), and such amount would be a general expense of the Company. The Board of Directors may also be reimbursed for any reasonable expenses engaged in on behalf of the Company. The remuneration of the chairman or the secretary of the Board of Directors, as well as those of the general managers and officers of the Company shall be fixed by the Board of Directors.
- Costs of any proposed listings and of maintaining such listings;
- Depository fees and customary transaction fees and charges charged by the Depository and its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.). The depository fee is calculated at a rate determined by the territory or country in which the Sub-fund assets are held. Currently, the lowest rate is 0.0025% and the highest rate is 0.50% of the Net Asset Value of the relevant sub-fund annually;
- The fees and expenses payable to the Central Administration will be at commercial rates agreed between the parties. The highest rate that can be charged per Sub-fund is 0.35% of the Net Asset Value of the relevant Sub-fund annually;
- Customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions;
- Costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings);
- Registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions;
- Fees and costs payable to any permanent representatives in places of registration of the Company or any Sub-fund; and
- Insurance costs (but not beyond the portion of the blanket insurance policy, if any, maintained by the Standard Life Aberdeen group of companies attributable to the Company) and interest, which shall be borne by the Company.

The allocation of costs and expenses to be borne by the Company will be made pro rata to the net assets of each Sub-fund or on a per Sub-fund basis or some combination of the two methods in accordance with the articles of incorporation of the Company. With respect to hedged Share Categories, the costs relating to the hedging operation(s), if any, will be allocated to the Category concerned.

The formation expenses of the Company and each of the Sub-funds (including new Sub-funds) have been borne by the Standard Life Aberdeen group of companies.

## **Redemption of Shares**

Holdings of Shares of any Class and/or Category may be redeemed in whole or in part (subject to the minimum holding requirement as mentioned under section headed “*Limits on Redemption*”) on any Dealing Day at the redemption price (the “**Redemption Price**”) on the basis of the Net Asset Value per Share determined on such Dealing Day.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company’s Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged. Each Sub-fund shall at all times maintain sufficient liquidity to enable satisfaction of any requests for the redemption of Shares.

## Procedure for Redemption

Shareholders wishing to have all or some of their Shares redeemed by the Company may apply to do so by fax or by letter to the Central Administration or to the Distributor or an appointed sub-distributor.

The application for redemption of any Shares must include:

- (a) either (i) the monetary amount the Shareholder wishes to redeem; or (ii) the number of Shares the Shareholder wishes to redeem; and
- (b) the ISIN of the Class and/or Category and Sub-funds from which such Shares are to be redeemed.

In addition, the application for redemption must include the Shareholder's personal details together with his Account Number. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Shareholder.

Subject to the provisions explained below under "*Temporary Suspension of Redemption*", applications for redemption will be considered as binding and irrevocable by the Management Company and must be duly signed by all registered Shareholders, save in the case of joint registered Shareholders where an acceptable power of attorney has been provided to the Management Company.

Applications for redemption from any Sub-fund received by the Central Administration, the Distributor or an appointed sub-distributor on any Dealing Day before the relevant Sub-fund redemption deadline, which is 1:00 p.m. (Luxembourg time) (the "**Sub-fund Redemption Deadline**"), will be processed on that Dealing Day using the Net Asset Value per Share determined on such Dealing Day based on the latest available prices at 3:00 p.m. (Luxembourg time) (as described in Appendix C).

For the avoidance of doubt, the Distributor or an appointed sub-distributor shall be entitled to submit instructions to the Central Administration within a reasonable time from the Sub-fund Redemption Deadline, provided that the original instruction from the investor was received prior to the Sub-fund Redemption Deadline. The Distributor, or an appointed sub-distributor, is not permitted to withhold redemption orders received to personally benefit from a price change. Shareholders should note that they might be unable to redeem Shares through the Distributor or an appointed sub-distributor on days that the Distributor or such appointed sub-distributor is not open for business.

Any applications for redemption received by the Central Administration, the Distributor or an appointed sub-distributor after the Sub-fund Redemption Deadline on any Dealing Day, or on any day that is not a Dealing Day, will be processed on the next Dealing Day on the basis of the Net Asset Value per Share determined on such Dealing Day.

A confirmation statement will be sent by ordinary post to the Shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. Shareholders should check this statement to ensure that the transaction has been accurately recorded. In calculating the redemption proceeds, the Management Company will round down to three (3) decimal places, the Company being entitled to receive the adjustment.

The Redemption Price of Shares in any Sub-fund may be higher or lower than the Subscription Price paid by the Shareholder depending on the Net Asset Value per Share of the Sub-fund at the time of redemption.

Payment for all Classes of Shares redeemed in any Sub-fund, except in relation to Class Y and Class Z Shares, will be effected no later than three (3) Business Days after the relevant Dealing Day (except in respect of Class D<sup>A, CAD</sup> Shares of the Standard Life Investments Global SICAV Global Absolute Return Strategies Fund, for which payment will be effected no later than two (2) Business Days after the relevant Dealing Day), and payment for Class Y and Z Shares redeemed in any Sub-fund will be effected no later than two (2) Business Days after the relevant Dealing Day (except in respect of Class Z Shares of the Standard Life Investments Global SICAV Japanese Equities Fund and the Standard Life Investments Global SICAV Japanese Equity High Alpha Fund, for which payment will be effected no later than four (4) Business Days after the relevant Dealing Day), unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depository, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted. If necessary, the Central Administration will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency or Class Currency of the relevant Sub-fund, Class or Category, as the case may



be, into the relevant redemption currency. Such currency transaction will be effected with the Depository, the Distributor or an appointed sub-distributor at the relevant Shareholder's cost.

In the event of an excessively large volume of applications for redemption, the Management Company may decide to delay execution of such applications until the corresponding assets of the Company have been sold without unnecessary delay.

The Management Company may, at its complete discretion but with the consent of the Shareholder, decide to satisfy payment of the redemption price to any Shareholder in specie by allocating to such Shareholder investments from the pool of assets set up in connection with such Classes of Shares equal in value as of the dealing day on which the redemption price is calculated, to the value of Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class of Shares, and the valuation used shall be confirmed by a special report of the auditor, if required by law or regulation. The cost of such transfer shall be borne by the transferee.

### **Limits on Redemption**

The Management Company is not bound to comply with a request for redemption of Shares either (i) if it relates to Shares with a value of less than half of the current minimum holding in any Sub-fund as detailed in the table contained in the section headed "*Subscription for Shares*"; or (ii) if after redemption the Shareholder would be left with a balance of Shares having a value of less than the current minimum holding in any Sub-fund as detailed in section headed "*Subscription for Shares*", in which case the Management Company may decide that this request be treated as a request for redemption for the full balance of the Shareholder's holding of Shares in such Sub-fund.

Applications for redemption on any one Dealing Day, which either singly or when aggregated with other such applications so received, represent more than 10% of the net assets of any one Sub-fund, may be subject to additional procedures set forth in the section headed "*Procedures for Redemptions and Conversions Representing 10% or more of any Sub-fund*".

### **Temporary Suspension of Redemption**

The right of any Shareholder to require the redemption of its Shares of the Company will be suspended during any period in which the determination of the Net Asset Value per Share of the relevant Class and/or Category is suspended by the Management Company pursuant to the powers as discussed in the section headed "*Temporary Suspension of Determination of Net Asset Value*" in Appendix C. Notice of the suspension period will be given to any Shareholder tendering Shares for redemption. Withdrawal of an application for redemption will only be effective if written notification is received by the Central Administration before termination of the period of suspension, failing which the Shares in question will be redeemed on the first Dealing Day following the end of the suspension period on the basis of the Net Asset Value per Share determined on such Dealing Day.

### **Compulsory Redemption**

If the Management Company discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the board of directors of the Management Company may at their discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice of at least ten (10) days, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Management Company may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

### **Conversion of Shares into Shares of a different Sub-fund**

Conversions of Shares between Classes and/or between Categories are not possible without the consent of the board of directors of the Management Company.

Within a given Class and/or Category, Shareholders may convert all or part of their Shares of one Sub-fund into Shares of one or more Sub-funds without incurring any conversion charge (except as described below) by

application in writing or by fax to the Central Administration, the Distributor or an appointed sub-distributor, stating which Shares are to be converted into which Sub-funds.

The application for conversion must include either the monetary amount the Shareholder wishes to convert or the number of Shares the Shareholder wishes to convert. In addition, the application for conversion must include the Shareholder's personal details together with his Account Number.

The application for conversion must be duly signed by the registered Shareholder, save in the case of joint registered Shareholders where an acceptable power of attorney has been provided to the Management Company.

Failure to provide any of this information may result in delay of the application for conversion.

Conversion from a given Sub-fund (the "**Original Sub-fund**") to another Sub-fund (the "**New Sub-fund**") may necessitate a charge (the "**Equalisation Charge**") equivalent to the difference between the Issuing Commission percentage applied on subscription to the Original Sub-fund and the Issuing Commission percentage applicable to the New Sub-fund, unless the Shareholder can show that as a result of prior conversions, he has already paid such Equalisation Charge. This Equalisation Charge, if any, will be deducted from the amount to be invested in the New Sub-fund in favour of the Distributor or an appointed sub-distributor.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding of Shares and the remaining balance within the existing holding is below the minimum requirement as detailed in the section headed "*Limits on Redemption*", the Management Company is not bound to comply with such application for conversion.

Applications for conversion between any Sub-funds received by the Central Administration, the Distributor or an appointed sub-distributor on any Dealing Day before the relevant Sub-fund conversion deadline, which is 1:00 p.m. (Luxembourg time) (the "**Sub-fund Conversion Deadline**"), will be processed on that Dealing Day using the Net Asset Value per Share determined on such Dealing Day based on the latest available prices at 3:00 p.m. (Luxembourg time) (as described in Appendix C).

For the avoidance of doubt the Distributor or an appointed sub-distributor shall be entitled to submit instructions to the Central Administration within a reasonable time from the Sub-fund Conversion Deadline, provided that the original instruction from the investor was received prior to the Sub-fund Conversion Deadline. Shareholders should note that they might be unable to convert Shares through the Distributor or an appointed sub-distributor on days that the Distributor or such appointed sub-distributor is not open for business.

Any applications for conversion received by the Central Administration, the Distributor or an appointed sub-distributor after the Sub-fund Conversion Deadline on any Dealing Day, or on any day that is not a Dealing Day, will be processed on the next Dealing Day on the basis of the Net Asset Value per Share determined on such Dealing Day.

Applications for conversion on any one Dealing Day, which either singly or when aggregated with other such applications so received, represent more than 10% of the net assets of any one Sub-fund, may be subject to additional procedures set forth in the section headed "*Procedures for Redemptions and Conversions Representing 10% or more of any Sub-fund*".

The rate at which all or part of the Shares in an Original Sub-fund are converted into Shares in a New Sub-fund is determined in accordance with the following formula:

$$A = \frac{(B \times C \times D) \times (1 - E)}{F}$$

where:

A is the number of Shares to be allocated in the New Sub-fund;

B is the number of Shares of the Original Sub-fund to be converted;

- C is the Net Asset Value per Share of the relevant Class and/or Category of the Original Sub-fund determined on the relevant Dealing Day;
- D is the actual rate of foreign exchange on the day concerned in respect of the Reference Currency of the Original Sub-fund or Class Currency, as the case may be, and the Reference Currency of the New Sub-fund or Class Currency, as the case may be, and is equal to 1 in relation to conversions between Sub-funds, Classes or Categories, as the case may be, denominated in the same Reference Currency or Class Currency, as the case may be;
- E is the Equalisation Charge percentage (if any) payable per Share; and
- F is the Net Asset Value per Share of the relevant Class and/or Category of the New Sub-fund determined on the relevant Dealing Day, plus any taxes, commissions or other fees.

In exceptional circumstances, the board of directors of the Management Company may apply a conversion charge not exceeding 0.5% maximum of the Net Asset Value per Share of the Class and/or Category of the Original Sub-fund to be converted, for the benefit of the Original Sub-fund. This charge shall be automatically deducted when the number of Shares in the New Sub-fund is calculated.

Following such conversion of Shares, the Management Company will inform the Shareholder in question of the number of Shares of the New Sub-fund obtained by conversion and the price thereof. Fractions of Shares in the New Sub-fund to three (3) decimal places will be issued, the Company being entitled to receive the adjustment.

### **Procedures for Redemptions and Conversions Representing 10% or more of any Sub-fund**

If any application for redemption or conversion is received in respect of any one Dealing Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any one Sub-fund, the Management Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the board of directors of the Management Company that to do so is in the best interests of the remaining Shareholders), to scale down pro rata each application with respect to such Dealing Day so that not more than 10% of the net assets of the relevant Sub-fund be redeemed or converted on such Dealing Day.

To the extent that any application for redemption or conversion is not given full effect on such Dealing Day by virtue of the exercise by the Management Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in question in respect of the next Dealing Day and, if necessary, subsequent Dealing Days, until such application shall have been satisfied in full.

With respect to any application received in respect of such Dealing Day, to the extent that subsequent applications shall be received in respect of following Dealing Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Dealing Day, but subject thereto shall be dealt with as set out above.

## **Late Trading and Market Timing**

### **Late Trading**

The Management Company determines the price of the Company's Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which shares will be bought or sold (exclusive of any sales charges). Subscription applications have to be received and will be accepted only in accordance with the provisions of the section headed "*Subscription for Shares*".

### **Market Timing**

"*Market Timing*" means an arbitrage method through which an investor systematically subscribes and redeems or converts Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the Sub-funds.

Opportunities arise for the market timer either if the net asset values of the Sub-funds are calculated on the basis of market prices that are no longer up to date (stale prices) or if the Management Company is already

calculating the Net Asset Values of the Sub-funds when it is still possible to issue orders. Market Timing may in certain circumstances lead to a dilution in the value of Shareholders' holdings in a Sub-fund.

The Management Company will monitor Shareholders' trading activity and reserves the right to suspend, cancel or reject any subscriptions and/or conversion instructions if it knows, or has reasons to believe that a Shareholder is engaging in Market Timing practices

In addition, the Management Company will ensure through the relevant contractual arrangements with the Distributor and sub-distributors, that the Distributor and sub-distributors undertake not to permit transactions in Shares which they know to be, or have reason to believe to be, related to Market Timing.

## Taxation

The information set forth below is based on law and administrative practice in Luxembourg as at the date of this Prospectus and may be subject to modification thereof.

### The Company

At the date of this Prospectus, under present Luxembourg law and administrative practice, neither a Luxembourg SICAV nor any of its sub-funds is liable for any Luxembourg corporate income tax, municipal business tax and net wealth tax. A Luxembourg SICAV subject to the UCI Law (or each sub-fund in case of SICAV with multiple sub-funds) is however liable in Luxembourg to a subscription tax of in principle 0.05% per annum computed on its net assets, such tax being payable quarterly on the basis of the value of the aggregate assets of such SICAV (or sub-fund) at the end of the relevant calendar quarter.

However, provided the conditions in Article 174 of the UCI Law are fulfilled, this rate may be reduced to 0.01% (i) for individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg) (ii) undertakings having the exclusive object to invest in deposits with credit institutions or (iii) undertakings having the exclusive object to invest in money market instruments and the placing of deposit with credit institutions as defined by the Grand Ducal Decree of 14 April 2003.

The value of assets represented by units and shares held in other undertakings for collective investments is however exempt from subscription tax provided such units or shares have already been subject to this tax. No other stamp duty or other tax is payable in Luxembourg on the issue of shares by a Luxembourg SICAV.

Moreover, Article 175 of the UCI Law provides for an exemption of the subscription tax. For instance, the Company would benefit from the annual tax exemption if (i) its securities are listed or dealt with on at least one stock exchange or other regulated market operating regularly and recognized and open to the public, and (ii) provided that its exclusive object is to replicate the performance of one or more indices. If several classes of securities exist within the Company or its Sub-funds, the exemption only applies to classes satisfying condition of (i).

A fixed registration duty of EUR 75 will be due on amendments of the Company's articles of incorporation.

The annual subscription tax (*taxe d'abonnement*) is calculated and payable at the end of each quarter as set out here below.

Sub-funds	Class of Shares	Taxe d'abonnement
Equity Sub-funds	Classes A, B, C, J and Y	0.05% p.a. of total net assets of the Class
	Classes D, K, S, and Z	0.01% p.a. of total net assets of the Class
Bond Sub-funds	Classes A, B, C, J and Y	0.05% p.a. of total net assets of the Class
	Classes D, K, S, and Z	0.01% p.a. of total net assets of the Class
Absolute Return Sub-funds	Classes A, B, C, J and Y	0.05% p.a. of total net assets of the Class

	Classes D, K, S and Z	0.01% p.a. of total net assets of the Class
Multi-Asset Sub-funds	Class D	0.01% p.a. of total net assets of the Class

Investment income from dividends and interest received by the Company may be subject to withholding taxes at varying rates. Such withholding taxes are not usually recoverable.

The Sub-funds may also be subject to certain other foreign taxes on the purchase, sale, transfer or any other financial transaction involving investments including (but not limited to) taxes on gains, stamp taxes or other transfer taxes including financial transaction taxes.

Certain EU member states have implemented financial transaction tax regimes. A number of EU member states have proposed introducing wider financial transaction tax in the future.

#### Shareholders

At the date of this Prospectus, Shareholders are not subject to any taxation on capital gains, taxation on income, transfer tax or withholding tax in Luxembourg on the holding, sale, purchase or repurchase of shares in the Company (exceptions may apply mainly to Shareholders who are domiciled, resident, have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg).

#### Common Reporting Standard (CRS)

*Any capital term in this section should have the meaning as provided by the CRS Law.*

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the CRS). Luxembourg is a signatory jurisdiction to the CRS and intends to conduct its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU (the "**CRS Law**").

The CRS Law requires Reporting Luxembourg Financial Institutions to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Shareholders. Under the CRS Law Reporting, Luxembourg Financial Institutions are required to report annually to Luxembourg Tax Authority certain financial account information about shareholders and (in certain cases) their Controlling Persons that are tax resident in a CRS Reportable Jurisdiction so Luxembourg can exchange this information with the relevant jurisdiction on an automatic basis. The information required to be reported for each reportable person includes (non-exhaustive list) name, address, tax residency (ies), tax identification number(s), account information such as account balances, income and gross proceeds and in the case of individuals date and place of birth. The Company as a Luxembourg Financial Institution is subject to the CRS Law. Further, the Shareholders have permitted the Company to share such information with the relevant taxing authority. It is intended that the Company will fully comply with CRS regulations.

According to the CRS Law and Luxembourg data protection rules, each individual concerned shall be informed on the processing of his/her personal data before the Reporting Luxembourg Financial Institution processes the data. If the individual qualifies as Reportable Person in the aforementioned context, the Company will inform the individual in accordance with the Luxembourg data protection law.

Investors should contact their own tax advisers regarding the application of CRS to their particular circumstances and their investment in the Company.

#### **German Investment Tax Act**

The following information is a summary of anticipated tax treatment in the Federal Republic of Germany ('Germany'). This information is based on the law enacted in Germany on the date of the Prospectus, is subject to changes therein and is not exhaustive. This summary applies only to those who are resident in Germany for tax purposes.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than Germany, you should consult your professional adviser.

At least 51% of the value of the following Sub-funds will be continuously invested in Qualifying Equity Instruments (as defined in section 2 paragraph 8 of the German Investment Tax Act and set out in Appendix A of this Prospectus:

- Standard Life Investments Global SICAV China Equities Fund,
- Standard Life Investments Global SICAV Continental European Equity Income Fund,
- Standard Life Investments Global SICAV European Equities Fund,
- Standard Life Investments Global SICAV European Equity Unconstrained Fund,
- Standard Life Investments Global SICAV European Smaller Companies Fund,
- Standard Life Investments Global SICAV Global Emerging Markets Equity Unconstrained Fund,
- Standard Life Investments Global SICAV Global Equities Fund,
- Standard Life Investments Global SICAV Global Focused Equity Fund ,
- Standard Life Investments Global SICAV Japanese Equities Fund,
- Standard Life Investments Global SICAV Japanese Equity High Alpha Fund, and
- Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund.

As of 1 January 2018, under the provisions for the so-called partial tax exemption (*Teilfreistellung*),

- 30% of the income of a German tax-resident private investor (i.e. holding the interest in the fund as private assets for tax purposes (*steuerliches Privatvermögen*)) that results from an investment in a fund qualifying as a so-called equity fund (*Aktienfonds*) as defined in section 2 paragraph 6 of the German Investment Tax Act (*Investmentsteuergesetz*) as applicable as of 1 January 2018 ("German Investment Tax Act") is exempt from German income tax (and from solidarity surcharge and, if applicable, church tax); and
- 15% of the income of such a German tax-resident private investor that results from an investment in a fund qualifying as a so-called mixed fund (*Mischfonds*) as defined in section 2 paragraph 7 of the German Investment Tax Act is exempt from German income tax (and from solidarity surcharge and, if applicable, church tax).

A fund qualifies as an equity fund (or mixed fund) if

- it is stipulated in its investment guidelines that it will continuously invest at least 51% (or 25%) of its value in certain Qualifying Equity Instruments (as defined in section 2 paragraph 8 of the German Investment Tax Act and set out in Appendix A of this Prospectus) or an investor individually proves vis-à-vis the competent tax office that the respective limit was met throughout the respective calendar year for which the partial tax-exemption is claimed; and
- such requirement is continuously met in such calendar year.

Similar rules (though with different rates of partial tax exemption) apply to income generated by German individual business investors (i.e. holding the interest in the fund as business assets for tax purposes (*steuerliches Betriebsvermögen*)) and German tax-resident corporations from their investment in an equity fund or mixed fund, subject to certain exemptions, and a corresponding portion of any expenses they incur in relation to such an investment is not tax-deductible.

Certain of the Sub-funds (see the list above) will invest continuously at least 51% or 25% of its value in Qualifying Equity Instruments (as defined in section 2 paragraph 8 of the German Investment Tax Act and set out in Appendix A of this Prospectus).

However, it will depend on a number of factors – some of which are beyond the control of the fund manager – whether or not such minimum percentage will continuously be met – and, hence, whether the rules on the partial exemption will apply to German tax-resident investors – in any calendar year, in particular on the definition of qualifying participations and the interpretation of other legal provisions by the German tax authorities and German tax courts, how the instruments in which the respective Sub-fund invests are classified (by the respective issuer and/or data providers) and on the value (market price) of the instruments held by the respective Sub-fund. **Therefore, no guarantee can be given that the Sub-Funds noted above will qualify under the rules for the partial exemption.**

### **United Kingdom Taxation**

The following information is a summary of anticipated tax treatment in the United Kingdom (“UK”). This information is based on the law enacted in the UK on the date of the Prospectus, is subject to changes therein and is not exhaustive. The summary applies only to persons who hold their shares beneficially as an investment and who are resident in the UK for UK tax purposes.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

#### The Company

It is intended that the Company's affairs will be conducted in such a manner that it will not become resident in the UK. On the basis that the company is not resident in the UK for tax purposes it should not be subject to UK corporation tax on its income and capital gains.

### **United Kingdom Investors**

#### **(a) Gains (Offshore Funds Rules)**

The Company will fall within the offshore fund rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 (“TIOPA”) and the Offshore Funds (Tax) Regulations 2009. Under this legislation, any gain arising on the sale, disposal or redemption of a share in an offshore fund, or on conversion from one Sub-fund to another, held by persons who are resident or ordinarily resident in the UK for tax purposes, will be taxed at the time of such sale, disposal, redemption or conversion as an offshore income gain subject to income tax for individual Shareholders or corporation tax for corporate Shareholders and will not be taxed under normal UK taxation of chargeable gains principles. This does not apply, however, for any Sub-fund Share class which has been accepted by HM Revenue and Customs (“HMRC”) as a “reporting fund” (or previously a Sub-fund Share class with distributor status) through the period during which the shares have been held.

In order to qualify for “reporting fund” status, a Sub-fund Share class must meet certain annual reporting obligations including in particular the requirement to report 100% of its income. UK investors will be charged to tax on the higher of their share of the “reported income” of the Sub-fund Share class and any cash distributions received from that Sub-fund Share class.

A number of the Sub-fund Share classes of the Company have been certified as reporting funds. The reportable income for each period will be made available on Standard Life Investments’ website at [http://uk.standardlifeinvestments.com/ifa/funds/sicavs/reporting\\_fund\\_status.html](http://uk.standardlifeinvestments.com/ifa/funds/sicavs/reporting_fund_status.html) for each reporting period.

Where a Sub-fund Share class has obtained reporting fund status, Shareholders who are resident or ordinarily resident in the UK will be liable to capital gains tax for individual Shareholders or corporation tax on capital gains for corporate Shareholders in respect of any gain realised on disposal or redemption of the Shares or on conversion from one Sub-fund to another. Any such gain may however be reduced by any available exemption or relief.

For UK resident, or ordinarily resident individuals capital gains will be subject to tax at a rate of 10% where total capital gains, together with other taxable income, arising in a fiscal year do not exceed the basic rate band. Where capital gains, together with other taxable income, exceed the basic rate band they will be taxed at a rate

of 20%. Individuals may still, depending on their circumstances, benefit from other reliefs and allowances (including the Annual Exempt Amount which exempts the first portion of gains for most individual UK residents).

Holders of Shares who are bodies corporate resident in the UK for taxation purposes will benefit from an indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index.

#### **(b) Income**

Individual Shareholders resident in the UK for tax purposes will be liable to UK income tax in respect of dividend or other income distributions of the Company. Dividend or other income distributions received by corporate Shareholders resident in the UK for tax purposes are exempt from the charge to tax.

In respect of individuals dividend income in excess of the taxpayers annual Dividend Allowance will be taxed at rates of 7.5% where this falls within the basic rate income tax band; 32.5% in the higher rate band; and 38.1% in the additional rate band.

For this purpose, dividends are treated as the top slice of the individual Shareholder's income.

Where a sub-fund is predominantly invested in interest bearing assets then distributions are treated as interest to corporate and individual investors and liable to UK income tax or corporation tax on the interest receipts as applicable. The income tax charge for UK resident individual Shareholders will be at 20% for basic rate tax payers, at 40% for higher rate tax payers or at 45% for additional rate tax payers subject to the personal savings allowance detailed below.

From 6 April 2016, the introduction of a personal savings allowance exempts the first £1,000 of interest, including amounts taxable as interest, received or deemed to be received by United Kingdom resident individuals, from tax in the hands of basic rate taxpayers. The exempt amount will be reduced to £500 for higher rate taxpayers and additional rate taxpayers will not receive an allowance.

Where a Sub-fund Share class has obtained reporting fund status, Shareholders will be subject to tax on the higher of their share of the "reported income" of the Sub-fund Share class and any cash distributions received from that Sub-fund Share class.

#### The Corporate Debt Regime

Chapter 3 of Part 6 of the Corporation Tax Act 2009 ("CTA 2009") provides that, if at any time in an accounting period a corporate Shareholder within the charge to UK corporation tax holds an interest in an offshore fund within the meaning of the relevant provision of TIOPA, and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the interest held by such a corporate Shareholder will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of corporate debt contained in Part 5 of CTA 2009 ("the Corporate Debt Regime"). A Sub-fund will fail the "non-qualifying investments" test where at any time during an accounting period the Sub-fund's investments constitute more than 60% (by market value) of qualifying investments. Qualifying investments are broadly those which yield a return directly or indirectly in the form of interest.

Certain of the Company's Sub-funds, in particular the Bond Sub-funds, will therefore be treated for corporation tax purposes as within the Corporate Debt Regime with the result that all returns on the Shares in respect of each UK corporate investor's accounting period (including gains, profits and deficits) will be taxed or relieved as an income receipt or expense on a "mark to market" basis of accounting or on a "fair value" basis of accounting. Accordingly, a corporate Shareholder in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

#### Anti Avoidance Provisions

The attention of individuals ordinarily resident in the UK for UK tax purposes is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Tax Act 2007 ("ITA"). Those provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.



The attention of persons resident or ordinarily resident in the UK (and who, if they are individuals are domiciled in the UK) is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992. These provisions could result in certain adverse consequences for any person who, alone or together with associated persons, holds more than 10% of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in the UK, be a close company for UK taxation purposes. In particular, these provisions could, if applied, result in a person being treated, for the purposes of the UK taxation of chargeable gains, as if any part of any gain accruing to the Company (such as on disposal of its investments that constitutes a chargeable gain for those purposes) had accrued to that person directly (that part being equal to the proportion of the assets of the Company to which that person would be entitled on the winding up of the Company at the time when the chargeable gain accrued to the Company).

The attention of corporate shareholders resident in the UK is drawn to the provisions of Section 492 of the Corporation Tax Act 2009. These provisions seek to counter any arrangements under the bond fund rules, entered into for the purposes of tax avoidance. The provisions provide for the means by which adjustments should be made to counteract any tax advantage through the holder's tax return.

Advice on the application of these, and other anti-avoidance provisions (e.g. controlled foreign companies) should be sought by shareholders. All shareholders should independently confirm with their professional advisers whether there would be any consequences to them of acquiring, holding, redeeming, transferring, selling or converting Shares under the applicable laws of the jurisdictions to which they are subject, including any tax consequences. These consequences, including the availability of and the value of tax relief to Shareholders, will vary with the law and practice of the Shareholder's country of citizenship, residence, domicile or incorporation and with their personal circumstances. Prospective investors should be aware that any legislation in force at the date of investment is subject to change.

#### Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The following comments are intended as a guide to the general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers or intermediaries or where the Shares are issued to a depositary, or clearing system, or nominees or agents. No UK stamp duty or SDRT will be payable on the issue of the Shares. No UK stamp duty will be payable on the transfer of the Shares, provided that all instruments effecting or evidencing the transfer are not executed in the UK and no matters or actions relating to the transfer are performed in the UK. Provided that the Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the Shares will not be subject to UK SDRT.

Shareholders should note that other aspects of UK taxation legislation may also be relevant to their investment in the Company.

#### Irish Taxation

The following information is based on the law enacted in the Republic of Ireland on the date of the Prospectus, is subject to changes therein and is not exhaustive. This summary deals only with Shares held as capital assets by Irish resident Shareholders and does not address special classes of Shareholders such as dealers in securities or persons that may be exempt from tax such as Irish pension funds and charities. Unless otherwise stated, the summary set out below assumes that a Shareholder will disclose information regarding income and gains derived from the Company in a correct and timely manner in their income or corporation tax return (as appropriate). This summary is not exhaustive and Shareholders are advised to consult their own tax advisors with respect to the taxation consequences of the ownership or disposition of Shares.

#### The Company

It is the intention of the Directors to conduct the affairs of the Company so that it does not become tax resident in Ireland for taxation purposes. Accordingly, provided the Company does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish corporation tax on its income and gains other than on certain income and gains.

#### Irish Investors

##### (a) Reporting of Acquisition

An Irish resident or ordinarily resident person acquiring Shares in the Company is required to disclose details of the acquisition of a material interest in an offshore fund in their annual tax return. Where an intermediary in the course of carrying on a business in Ireland acquires Shares in the Company it must report details of the acquisition to the Irish Revenue Commissioners as set out at Section 896(2) Taxes Consolidation Act (“TCA”) 1997.

**(b) Income and Capital Gains**

Subject to their personal circumstances, Shareholders resident or ordinarily resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Company (whether distributed or reinvested as new Shares).

There are specific provisions in Irish tax legislation in relation to the treatment of an investor holding a material interest (i.e. an interest which the investor could reasonably be expected to realise within seven years of acquisition) in an ‘offshore fund’ located in a qualifying jurisdiction, for the purposes of Chapter 4 Sections 747B to 747E of TCA 1997. A qualifying jurisdiction includes a Member State of the EU, a member state of the European Economic Area or a member of the OECD with which Ireland has a double tax treaty. Therefore, since the Company is regulated as a UCITS and is tax resident in Luxembourg only, it should be considered an “offshore fund” under these provisions. The rates and analysis set out below are on the basis that the Company is an “offshore fund” under Irish tax legislation.

*Corporate Shareholders*

An Irish resident corporate Shareholder will generally be liable to corporation tax at 25% on income distributions received from the Company. However, a corporate Shareholder will be liable to corporation tax at 12.5% where the income distribution forms part of the trading profits of the Shareholder.

An Irish resident corporate Shareholder which disposes of Shares in the Company will generally be liable for corporation tax at a rate of 25% on the amount of any gain arising. However, a corporate Shareholder will be liable to corporation tax at 12.5% where the gain arising forms part of the trading profits of the Shareholder. It should be noted that no indexation allowance is available.

*Individual Shareholders*

Where an Irish resident or ordinarily resident person who is not a company holds Shares in the Company and receives an income distribution from the Company, they will be liable to income tax at the rate of 41% on the amount of such distribution.

Where an Irish resident or ordinarily resident person who is not a company disposes of a Share a liability to Irish tax at a rate of 41% will arise on the amount of the gain. The gain on disposal of an interest in an “offshore fund” is the same as it would be computed for capital gains tax purposes but without regard to indexation relief. In addition, it should be noted that the death of a Shareholder would constitute a deemed disposal of Shares, where the Shareholder will be deemed to have disposed of and reacquired the interest immediately before death for its market value on that date.

The amount of income tax paid by an individual on a gain from a disposal of an interest in an offshore fund is treated as being that amount of capital gains tax for the purposes of section 104 of the Capital Acquisitions Tax Act 2003 (“CATCA 2003”). Under section 104 of the CATCA 2003, the capital gains tax paid is allowed as a credit against the net gift or inheritance tax, where the event is considered a disposal for both capital gains tax and capital acquisition tax purposes.

Where a loss arises on the disposal of a material interest in an offshore fund, no capital gains tax or other loss relief is available. Further, trading losses or other Case IV losses cannot be used to shelter any income chargeable on the disposal, or deemed disposal of an interest in an offshore fund.

*8<sup>th</sup> year deemed disposal events*

There is a deemed disposal for the purposes of Irish tax of Shares held by an Irish resident investor on a rolling 8 year basis where the Shares are acquired on or after 1 January 2001. If a Shareholder holds Shares for a period of 8 years from acquisition, the Shareholder will be deemed to have disposed of (and immediately reacquired) those Shares at their market value on the eighth anniversary of their acquisition, and at the end of any subsequent 8 year periods. This deemed disposal takes place at market value less the cost of the shares at

acquisition, so that Irish resident or ordinarily resident shareholders will be subject to tax at the rate of 41% on the increase in value of their Shares at 8 year intervals commencing on 8th anniversary of the date of acquisition of the Shares. The shareholder will be obliged to self-assess for any Irish tax due in respect of any gain arising on the deemed disposal.

The tax payable on the deemed disposal will be equivalent to that of a disposal of a “material interest” in an offshore fund (i.e. the appropriate gain is subject to tax at 41% in the case of individuals and 25% in the case of corporations where the disposal is not in the course of a trade).

To the extent that tax is payable by the shareholder on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on a subsequent encashment, redemption, cancellation or transfer of the relevant shares does not exceed the tax that would have been payable had the deemed disposal not taken place.

#### Anti Avoidance Provision

An anti-avoidance provision was introduced in Finance Act 2007 imposing higher rates of tax on Irish resident investors in “personal portfolio investment undertakings” (PPIU). A PPIU is a fund in which the investor, or a person acting on behalf of the investor or connected with the investor, has a right under the terms of the fund or any other agreement, to influence the selection of the assets of the fund.

If a fund is treated as a PPIU in relation to a specific Irish resident investor, the Irish resident investor may suffer tax at the rate of 60% on amounts received from the fund, or on a disposal of Shares held (including on the occurrence of an 8 year deemed disposal). If the appropriate receipts or disposals proceeds are not correctly disclosed by a shareholder who is not a company in his annual tax return, the Irish resident investor can suffer tax at the rate of 80%.

Specific exemptions from the PPIU provision apply where the property invested has been clearly identified in the offshore fund’s marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Chapter 1 of Part 33 of TCA 1997 may render Shareholders who are individuals resident or ordinarily resident in Ireland for tax purposes liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets by virtue of which income becomes payable to persons (including companies) resident or domiciled outside Ireland and may render the Irish resident (or ordinarily resident) individual liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis.

Chapter 4 (Section 590) of Part 19 of the TCA 1997 could be material to any person who holds 5% or more of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a “close” company for Irish taxation purposes where the persons are resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland). These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Company (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled to on the winding up of the Company at the time when the chargeable gain accrued to the Company.

#### Withholding Obligation on Paying Agents

If any dividend is paid through the Irish Facilities Agent it is obliged to deduct tax from such dividend at the standard rate of income tax and account for this to the Revenue Commissioners. The recipient of the dividend would be entitled to claim a credit for the sum deducted by the Facilities Agent against his tax liability for the relevant year.

#### Stamp Duty

Transfers for cash of Shares in the Company will not be subject to Irish stamp duty provided the transfer of shares is not satisfied by an in specie transfer of Irish situated property.

## Gift and Inheritance Tax

A gift or inheritance of Shares in the Company received from a person who is resident or ordinarily resident in Ireland or received by such a person will be within the charge to Irish capital acquisitions tax. Capital acquisitions tax is charged at a rate of 33% above a tax free threshold which is determined by the amount of the benefit and of previous benefits within the charge to capital acquisitions tax, and the relationship between the disponent and the successor or donee.

## Transfers Between Funds

The Directors have been advised that in the Republic of Ireland the exchange of Shares of one Sub-fund of the Company for Shares of another Sub-fund of the Company should not in itself constitute a disposal of such Shares and will not give rise to a charge to tax. There are special rules relating to situations where additional consideration is paid in respect of the exchange of Shares, or if the Shareholder receives consideration other than the replacement of Shares. Special rules may also apply where the Company operates equalisation arrangements.

## Taxation Considerations of the Indian Equity Midcap Opportunities Fund

The following is a summary of certain tax matters relating to the Indian Equity Midcap Opportunities Fund and the Subsidiary.

The summary is based upon the current tax laws in India, current tax laws in Mauritius, the India-Mauritius double taxation treaty as amended via protocol, and the prevailing practices of the relevant tax authorities, all of which are subject to change. Any such change could increase the taxes paid by the Indian Equity Midcap Opportunities Fund or the Subsidiary and adversely affect the Indian Equity Midcap Opportunities Fund's returns. The Indian Equity Midcap Opportunities Fund and its advisors are not liable for any loss which may arise for a Shareholder as result of any change of the applicable tax laws or change in the interpretation by the courts/tax authorities.

### *General*

The taxation of income and capital gains in India is subject to the fiscal law of India. The basis of charge of Indian income tax depends upon the residential status of the taxpayer during a tax year, as well as the nature of the income earned. A person treated as non-resident for Indian income tax purposes, is generally subject to tax in India only on Indian sourced income.

The Subsidiary will be treated as a non-resident for Indian income tax purposes if it does not have a permanent establishment or its place of effective management and control in India. In such case, the Subsidiary will be subject to tax in India only on its Indian sourced income. It is expected that the Indian sourced income earned by the Subsidiary from investments in Indian equities would primarily comprise of capital gains on transfer of Indian securities and dividend income.

The Indian tax law provides that the taxability of the income earned by a Mauritian tax resident should be governed by the provisions of the domestic tax laws or the agreement for avoidance of double taxation entered into between the Governments of India and Mauritius (the "Treaty"), whichever is more beneficial. On 10 May 2016, the Governments of India and Mauritius signed a Protocol to amend the Treaty. Prior to the Protocol, the Treaty specified capital gains by a Mauritian resident were generally not taxable in India. Under the Protocol capital gains arising on disposal of shares acquired by a Mauritian company on or after April 1, 2017 will be taxed in India at Indian domestic rates. However, investments in shares acquired up to March 31, 2017 will still remain exempted from capital gains tax in India irrespective of the date of disposal.

Therefore, as the Subsidiary should be tax resident in Mauritius, pursuant to the provisions of the Treaty, gains on investments made prior to 1 April 2017 should not be liable to tax. Investments made on or after 1 April 2017 should be subject to Indian capital gains tax.

As of 1 April 2018, long term capital gains arising from the sale of equity shares, held more than 12 months, listed on a stock exchange in India should be subject to Indian tax on gains at 10% (plus applicable surcharges and cessations) provided that the applicable securities transaction tax has been paid. Prior to 1 April 2018, the long term capital gains rate was 0%. As a transitional relief for the change in the long term capital gains rate, any gains arising before 1 February 2018 are exempt from long term capital gains tax. The current Indian tax

rate on short-term capital gains realized from the sale of equity securities held for 12 months or less is 15% (plus applicable surcharges and cessations).

Dividend income earned by the Subsidiary from its investments in equity securities of Indian companies will be exempt from tax in the hands of the Subsidiary, as per the provision of Indian domestic tax law. However, the Indian company paying the dividend is required to pay a dividend distribution tax.

The Indian General Anti-Avoidance Rules (“GAAR”) will also be effective from the financial year beginning April 1, 2017. Under GAAR, if a transaction/ arrangement is determined to be an ‘impermissible avoidance arrangement’, the tax authorities may deny tax benefits even if conferred under a tax treaty. However, GAAR will not apply where treaty benefits are not being applied or to any income accruing or arising to or deemed to accrue or arise to or received or deemed to be received from transfer of investments made before 1 April 2017.

#### *Securities transaction tax (“STT”)*

Both the purchaser and the seller (whether resident or non-resident) of equity shares traded on a recognised Indian stock exchange are required to pay STT on the transaction value. The STT is not applicable to primary issuances of equity shares by a company and off-market transactions.

#### *Taxation of the Indian Equity Midcap Opportunities Fund*

Under the Indirect Transfer Provisions in the Finance Act 2012 India levies capital gains tax on income arising from the transfer or redemption of shares/ interest in a company/ entity organized outside India which derives, directly or indirectly, its 'value substantially' from the assets located in India. There is a possibility that Indian tax authorities may seek to tax the transfer or redemption of shares in the Subsidiary, even though there is no transfer taking place in India, on the basis that the shares of the Subsidiary derive substantial value from India.

The Finance Bill 2017 proposed to clarify that the indirect transfer provisions should not cover, direct or indirect investments held by non-resident investors in Foreign Portfolio Investors (“FPIs”) that are registered as Category-I or Category-II (such as the Subsidiary intends to be) with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. Thus, transfer or redemption of shares held by the Indian Equity Midcap Opportunities Fund in the Subsidiary should not be subject to any tax / withholding tax in India. The Finance Bill 2017 once enacted should be effective retrospectively from financial year 2011-12 onwards.

Therefore, the Indian Equity Midcap Opportunities Fund should be treated as a non-resident for Indian income tax purposes, and on the basis that it does not carry on any business activities in India there should be no Indian income tax implications either on distributions received from the Subsidiary or on gains derived from disposal of shares of the Subsidiary.

#### *Taxation of Investors*

For investors who are tax resident outside India and who do not carry on any business activities in India, there should be no Indian income tax implications either on distributions received from the Indian Equity Midcap Opportunities Fund or on gains derived from disposal of Shares of the Indian Equity Midcap Opportunities Fund.

#### *Canadian Taxation*

Canadian investors are invited to review “Appendix D – Additional Information for Canadian investors” which, together with this Prospectus, form the offering documents for the Company to market Shares in Canada.

#### *US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (“FATCA”)*

The FATCA provisions of the Hiring Incentives to Restore Employment Act generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends (“Withholdable Payments”) received by the Company.

Generally, the new rules will subject all Withholdable Payments received by the Company to 30% withholding tax (including the share that is allocable to non-US persons) unless the Company enters into an agreement (a

"FFI Agreement") with the US Internal Revenue Service (the "IRS") or complies with the terms of an applicable intergovernmental agreement (an "IGA"). Under a FFI Agreement or an applicable IGA, the Company generally will be required to provide information, representations and obtain waivers of non-US law as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US account holders.

Luxembourg has entered into a Model 1 IGA with the United States (the "Luxembourg IGA"). Under the terms of the Luxembourg IGA, Luxembourg-resident financial institutions will be obliged to comply with the provisions of FATCA under the terms of the Luxembourg IGA and under the terms of Luxembourg legislation implementing the Luxembourg IGA (the "Luxembourg IGA Legislation"), rather than under the US Treasury Regulations implementing FATCA. Under the Luxembourg IGA, Luxembourg-resident financial institutions will be required to report to the Luxembourg tax authorities certain holdings by and payments made to (a) certain US investors (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the US Treasury Regulations or an applicable IGA. Under the Luxembourg IGA, such information will be reported by the Luxembourg tax authorities to the IRS. The Company will seek to comply with the applicable requirements under the Luxembourg IGA and Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to the 30% FATCA withholding tax described above. However there can be no assurance that the Company will be able to satisfy the applicable requirements. If the Company fails to comply with such requirements, the Company may be subject to the 30% FATCA withholding tax described above and the Net Asset Value of the Shares will be negatively impacted, which may result in a material loss to Shareholders.

The Company's ability to satisfy its obligations under the Luxembourg IGA and Luxembourg IGA Legislation will depend on each Shareholder providing the Company with the required information that the Company determines as necessary to satisfy such obligations. FATCA withholding tax may be imposed on the share of payments subject to FATCA attributable to (a) US investors who do not consent to disclosure of their information, where required, for the Company to comply with its obligations under the Luxembourg IGA and the Luxembourg IGA Legislation, (b) persons who fail to establish their non-US status, (c) non-US financial institution investors that themselves do not comply with the US Treasury Regulations or an applicable IGA, and (d) certain other non-US entities that do not provide certifications or information regarding their US ownership.

A Shareholder that fails to comply with such information requests from the Company may be subject to reporting to the Luxembourg tax authorities and possibly withholding tax on certain types of income attributable to such Shareholder's non-compliance under the Luxembourg IGA, Luxembourg IGA Legislation and/or FATCA. The Company may also, in its discretion, take action in good faith and acting on reasonable grounds in relation to a Shareholder's Shares or redemption proceeds to ensure that any FATCA withholding tax liability incurred by the Company (which can legally be passed onto such Shareholders) is economically borne by the Shareholder whose failure to provide the necessary information or comply with such requirements that gave rise to the liability, including effecting compulsory redemption of shares owned by the relevant Shareholder and withholding, setting-off or deducting any reasonable amounts from the redemption proceeds, subject to the articles of incorporation of the Company, and applicable laws and regulations. To avoid having to deduct the withholding tax, the company may prohibit the sale of shares to any Non-Participating FFI (NPPFI), any other investor it believes to be subject to the tax, or any investor investing through an intermediary who may not be FATCA-compliant.

Investors should contact their own tax advisers regarding the application of FATCA to their particular circumstances and their investment in the Company.

## **Personal Data, Processing and Disclosing of Data**

### **Processing of Personal Data**

In accordance with the provisions of the EU Regulation 2016/679 of 27 April 2016 (General Data Protection Regulation – GDPR) (which replaces the Data Protection Directive 95/46/EC) on protection of individuals with regard to the processing of personal data and on the free movement of such data, investors and Shareholders are informed that the Company and the Management Company collect, record, store, transfer or otherwise process any and all investor and Shareholder's data provided, either electronically or by other means, at the time of their subscription and at any other time during the contractual relationship, for the purposes of

providing the services subscribed by the investors and the Shareholders and discharging their statutory obligations.

The data processed includes in particular, but is not limited to, the name and other contact details, date of birth, Tax Identifier, identity card/passport number, address and holdings, knowledge and investment experience, financial situation and investments objectives, and function and powers of the investors/Shareholders' individual representatives (where applicable) as well as the name, address and such other information or details as detailed above in relation to the investor/Shareholder and its representatives for the investors/Shareholders' ultimate beneficial owner or owners (the "**Personal Data**").

Personal Data supplied by the investors and the Shareholders are processed by the Company, the Management Company and the Data Processors (as defined below) notably for the following purposes (i) accounting and administration of the fees of the service providers, (ii) compliance with legal and regulatory obligations, including the identification obligations required by the legislation relating to the combating of money laundering and the financing of terrorism and other acceptance checks on the Shareholders and ongoing monitoring, legal, regulatory, financial and operational risk management, (iii) processing required to comply with the CRS Law and the Luxembourg IGA Legislation (FATCA), (iv) maintaining of the Shareholders' register, (v) processing of subscription, redemption and conversion orders, (vi) compliance with other applicable laws or regulations in jurisdictions in which the Company invests, (vii) complaints handling and resolution, (viii) payment of dividends to Shareholders and of targeted services provided to clients and (ix) marketing.

To allow for the processing of Personal Data for the above-mentioned purposes, the Company, the Management Company and the Data Processors (as defined below) rely i.a. on the investor/Shareholder's consent (formalised in writing in the Subscription Agreement), their obligations to comply with applicable laws and regulations and their contractual obligations towards the investors/Shareholders. Investors/Shareholders may object to the processing of their Personal Data for marketing purposes at any time. Investors may contact the Data Protection Officer at the Management Company at its registered office indicated under the section "Administration and Advisors" in writing in this respect.

The Company and the Management Company will take steps to ensure that all Personal Data in relation to the investors and Shareholders is recorded accurately and maintained in a secure and confidential format. Such Personal Data will be retained only as long as necessary for the purposes for which they have been collected and or in accordance with applicable laws and regulations.

Personal Data will only be used for the purpose(s) for which it was originally collected, or where the relevant investor and/or the Shareholder has provided consent for processing their data for a specified purpose(s). The investors and the Shareholders are entitled to request access to or correction of any Personal Data (including, for the avoidance of doubt, data that are provided to the tax authorities pursuant to the CRS Law and the Luxembourg IGA Legislation) that are inaccurate or incomplete.

Any investor or Shareholder wishing to access their Personal Data or request a correction of their Personal Data by making a Data Subject Access Request should contact the Data Protection Officer at the Management Company at its registered office indicated under the section "Administration and Advisors".

The investors/Shareholders (in case the investors/Shareholders are not natural persons) undertake to inform their representatives as well as the investors/Shareholders' ultimate beneficial owner(s) about the processing of their Personal Data for the purposes described above and undertake, where necessary and appropriate, to obtain in advance any consent that may be required for the processing of their Personal Data. The Company and the Management Company may assume that the investors/Shareholders' representatives and the investors/Shareholders' ultimate beneficial owner(s) have, where necessary, given such consent and have been informed of the processing of their Personal Data for the purposes described in this section.

## **Disclosure of Data**

The Company and the Management Company may delegate the processing of Personal Data to one or several entities. For the time being, Standard Life Investments Limited has been appointed as the Company's distributor, The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed as the Company's Depositary and Central Administration. These entities have also been authorised by the Company and the Management Company to sub-delegate the processing of Personal Data to other companies of their respective group. Personal Data will hence be processed by these companies, as well as by any other parties (such as the

external processing centres, dispatch or payment agents), which intervene in the process of the business relationship between the investor/Shareholder and the Company (the "**Data Processors**"). The Data Processors may be located in the European Union and outside the European Union (including the US, Japan, India and Singapore). The Company and the Management Company will ensure that transfers of Personal Data outside of the European Union is always done so securely and in compliance with the GDPR requirements.

In the case of processing by a sub-processor, such as one or several of the Data Processors' agents or delegates, administrative support providers and processors who may or may not be part of the Standard Life Aberdeen group or The Bank of New York Mellon group, the Data Processors shall ensure that the sub-processor's processing is carried out under a written contract imposing on the sub-processor the same obligations as are imposed on the Data Processors under this Prospectus and shall ensure that the sub-processor performs and observes those obligations.

In order to fulfil the performance of the contract, the investors and the Shareholders hereby expressly agree to the processing of his/her/their Personal Data and the disclosure and transfer of his/her/their Personal Data to the Data Processors for the purposes mentioned under section "*Processing of Personal Data*" above.

The Company and the Management Company undertake not to transfer the Personal Data to any third parties other than the Data Processor. The Company and the Management Company may however disclose and transfer Personal Data to courts and/or legal regulatory, tax and Government Authorities in various jurisdictions (including jurisdictions located outside of the EU such as the United States of America) ("**Authorities**") pursuant to Luxembourg laws or regulations or foreign laws and regulations relating to any matter in connection with the services subscribed by the investors and the Shareholders, including without limitation tax compliances such as, but not limited to, information provided to the US Authorities as a result of the Foreign Account Tax Compliance Act ("**FATCA**") and information provided to foreign tax authorities as a result of the CRS Law.

**By subscribing to the Shares, each investor or Shareholder consents to such processing of its Personal Data (including for the avoidance of doubt, the disclosure and transfer of its Personal Data to the Data Processors and the Authorities). Such consent is formalized in the Subscription Form.**

## **Benchmark Regulation**

The Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**") requires the Management Company to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) which is used materially changes or ceases to be provided. The Management Company shall comply with this obligation. Further information on the plan is available on request.

The Management Company is required under the EU Benchmark Regulation to use only benchmarks which are provided by the authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the Benchmarks Regulation. The Management Company shall comply with this obligation. Benchmarks are used for the purposes of fund portfolio construction, risk and monitoring and performance measurement.

For the time being, the Company is not using an index within the meaning of the EU Benchmark Regulation. Should it not be the case anymore, the prospectus will be updated.

## **General Information**

### **The Company**

The Company has been incorporated on 16 November 2000 under Luxembourg law as a "*société d'investissement à capital variable*" (SICAV). The minimum capital of the Company is EUR 1,250,000.-.

The Company's articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Mémorial, Recueil des Sociétés et Associations on 19 December 2000. The Company has been registered under number B-78.797 with the Luxembourg Trade and Companies Register.



The Company appointed Standard Life Investments (Mutual Funds) Limited, incorporated in Scotland under the Companies Acts (registered number SC123322), to act as its management company with effect as of 1 July 2013. The Company has appointed Aberdeen Standard Investments Luxembourg S.A. in replacement of Standard Life Investments (Mutual Funds) Limited, to act as its management company with effect as of 1 October 2018 (the "**Management Company**"). The Management Company is a management company governed by the UCI Law, and is authorised to perform in particular the functions of collective portfolio management within the meaning of the UCI Law, including without limitation the creation, administration, management and marketing of UCITS. The Management Company will perform its functions, duties and responsibilities in accordance with the provisions of the management company agreement and in compliance with the Prospectus, Articles of Incorporation, the UCI Law (as further detailed in, but not limited to, article 122 of the UCI Law), the UCITS Directive, and any applicable CSSF regulations. .

References to any actions of the Management Company, of the Directors and/or of the Board of Directors of the Management Company before 1 October 2018 must be read as references to Standard Life Investments (Mutual Funds) Limited. Accordingly, references to any actions of the Management Company, of the Directors and/or of the Board of Directors of the Management Company on or after 1 October 2018 must be read as references to Aberdeen Standard Investments Luxembourg S.A.

The Company's articles of incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the *Recueil électronique des Sociétés et Associations* (the "RESA"), in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company Shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of Shareholders.

Any amendments affecting the rights of the holders of Shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is one single entity; however, the right of investors and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In relation to the respective relationships between the Company's Shareholders, each Sub-fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-fund will be charged to the different Sub-funds on a basis judged by the Board of Directors to be fairest to Shareholders. With due regard to materiality, this will generally be either pro rata to the net assets of the Sub-funds or on a per Sub-fund basis or some combination of the two methods, as appropriate due to the amounts considered.

## **Management and Administration**

### **The Directors**

The Directors are responsible for the information contained in this Prospectus. They have taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. The Directors accept responsibility accordingly.

There are no existing or proposed service contracts between any of the Directors and the Company, although the Directors are entitled to receive remuneration in accordance with usual market practice. This is paid out by the Company.

### **The Management Company**

Pursuant to an agreement dated 1 July 2013, the Company appointed, as of 1 July 2013, Standard Life Investments (Mutual Funds) Limited, a company incorporated under the laws of Scotland, registered under number SC123322, and having its registered office at 1 George Street, Edinburgh EH2 2LL, Scotland, as its dedicated management company in accordance with the provisions of article 119 (3) of the UCI Law.

The Company has appointed, as of 1 October 2018 and in replacement of Standard Life Investments (Mutual Funds) Limited, Aberdeen Standard Investments Luxembourg S.A., a company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 35a, avenue John F. Kennedy, L-1855

Luxembourg, Grand Duchy of Luxembourg, as its dedicated management company in accordance with the provisions of the UCI Law (the "**Management Company**"). The Management Company will be responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, marketing, investment management and advisory services in respect of all the Sub-funds with the possibility to delegate part or all of such functions to third parties.

The Management Company has delegated the administration functions as well as the functions of the domiciliary agent, the registrar and transfer agent and the listing agent to the Central Administration. The Management Company has delegated the marketing and distribution functions to the Distributor and the investment management services to the Investment Manager.

The Management Company was incorporated in the form of a *société anonyme* under the laws of the Grand Duchy of Luxembourg on 5 October 2006 for an unlimited duration. The Management Company is approved as a UCITS management company regulated by the UCI Law and as alternative investment fund manager within the meaning of article 1(46) of the law of 12 July 2013 on alternative investment fund managers. The share capital of the Management Company is held by Aberdeen International Fund Managers Limited, Aberdeen Asset Managers Limited and Aberdeen Asset Management PLC. The Management Company has a subscribed and paid-up capital of EUR 10,000,000 (as at the date of this Prospectus)

As of the date of this Prospectus, the Management Company has already been appointed to act as a management company and as alternative investment fund manager for other Luxembourg based investment funds. A list of the relevant funds may be obtained from the Management Company upon request.

The Management Company shall ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy.

The Management Company will be responsible for ensuring that adequate risk measurement processes are in place to ensure a sufficient control environment.

The Management Company will monitor, on a continued basis, the activities of third parties to which it has delegated functions and will receive periodic reports from the Investment Manager and from the other service providers to enable it to perform its monitoring and supervision duties.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed by the Management Company for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation to the investment management and administration of the Company.

#### *Remuneration Policy*

Pursuant to Article 111bis of the UCI Law, the Management Company has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with the remuneration policy of the Standard Life Aberdeen Group which is UCITS and AIFMD compliant (together the "**Remuneration Policy**"). The Management Company believes the UCITS V Remuneration Policy Statement is consistent with, and promotes sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Sub-funds or the Articles of Incorporation, and does not impair compliance of the Management Company's duty to act in the best interests of each of the Sub-funds and its shareholders. The Management Company believes that rewarding staff for their contribution is key to recruiting and retaining a talented workforce.

The Remuneration Policy has been designed to:

- align the interests of staff with the sustained long term interests of the Management Company, the funds, the business, shareholders, and other stakeholders;
- focus on performance-related pay, at both a corporate and an individual level, tempered by an emphasis on ensuring that performance is not achieved by taking risks which fall outside Standard Life Aberdeen Group's, and its funds, risk appetite;
- promote sound risk management and discourage risk taking that exceeds Standard Life Aberdeen Group's level of tolerated risk, having regard to the investment profiles of funds;
- incorporate measures to avoid conflicts of interest; and

- offer fixed remuneration and award incentives which are reasonable and competitive within the asset management sector.

The Standard Life Aberdeen plc board of directors has established a Remuneration Committee that operates on a group-wide basis. The Remuneration Committee is responsible for:

- Approving the Remuneration Policy,
- Approving the remuneration packages of Senior executives,
- Determining the size of any annual variable pay pool,
- Approving the design of Incentive plans, and
- Considering the recruitment and redundancy of certain employees.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, and the identity of the persons responsible for awarding remuneration and benefits including the composition of the remuneration committee, is available at <https://www.standardlifeaberndeen.com/who-we-are/remuneration-disclosure> under "Fund Literature". A paper copy is made available free of charge upon request at the Management Company's registered office.

#### *Queries and Complaints*

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Management Company.

#### **The Investment Manager and the Sub-Investment Manager**

Pursuant to an investment management agreement dated 1 July 2013, Standard Life Investments (Mutual Funds) Limited appointed Standard Life Investments Limited as investment manager (the "**Investment Manager**") to manage the assets of the Sub-funds. Further to the replacement of Standard Life Investments (Mutual Funds) Limited by Aberdeen Standard Investments Luxembourg S.A. to act as management company of the Company (the "**Management Company**"), Standard Life Investments (Mutual Funds) Limited, the Management Company and the Investment Manager entered into a novation and amendment agreement effective from 1 October 2018 in respect of the investment management agreement dated 1 July 2013.

Pursuant to the novation and amendment agreement to the investment management agreement mentioned above, the Management Company has expressly delegated to the Investment Manager the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company, to purchase and sell securities as agent for the Company and otherwise to manage the portfolios of the Sub-funds for the account and in the name of the Company in relation to specific transactions.

The aforementioned investment management agreement gives the Investment Manager the discretion to appoint, at its own cost and in relation to certain Sub-funds of the Company with a geographical focus, external specialist asset management companies or specialist asset management companies from within its group as sub-investment managers, in order to benefit from their expertise and experience in particular markets. In case the appointed sub-investment manager does not form part of the Investment Manager's group, the existing Shareholders of the Sub-fund(s) to be managed by it shall have the right to require, during a one-month notice period before the appointment of the external sub-investment manager becomes effective, the redemption by the Company of their Shares free of charge. For Sub-funds registered in Hong Kong sub-investment managers may only be appointed from within the Investment Manager's group. In addition, the Investment Manager may, inter alia and in accordance with the terms of that agreement and with the prior written consent of the Management Company, delegate the non-discretionary hedging services to one or more third parties being highly rated financial institutions specialised in these type of transactions. The Investment Manager's liability to the Management Company and Company for all matters delegated shall not be affected.

Pursuant to a sub-investment management agreement between the Investment Manager and Standard Life Investments (USA) Limited dated 19 January 2009, the Investment Manager has appointed Standard Life Investments (USA) Limited as a Sub-Investment Manager to advise on the Standard Life Investments Global SICAV Emerging Market Debt Fund and the Standard Life Investments Global SICAV Global High Yield Bond Fund.

The Investment Manager has appointed Sumitomo Mitsui Trust Asset Management Co., Ltd. ("**Sumitomo**") as a Sub-Investment Manager to advise on the Standard Life Investments Global SICAV Japanese Equities Fund and the Standard Life Investments Global SICAV Japanese Equity High Alpha Fund. Sumitomo is

authorised by the Financial Services Agency of Japan to conduct investment management business under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948).

The Investment Manager has appointed Aberdeen Standard Investments (Hong Kong) Limited ("**ASI HK**") as a Sub-Investment Manager to advise on the Standard Life Investments Global SICAV China Equities Fund. ASI HK is licensed with and regulated by the Securities and Futures Commission in Hong Kong for Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities.

The Investment Manager has appointed Aberdeen Standard Investments (Asia) Limited ("**ASIAL**") as a Sub-Investment Manager to advise on part of the Standard Life Investments Global SICAV Global Emerging Markets Equity Unconstrained Fund. ASIAL is regulated by the Monetary Authority of Singapore (MAS) and is a holder of a Capital Markets Services Licence. ASIAL is permitted to conduct regulated activities in dealing in securities, trading in futures contracts and fund management.

### **The Depositary**

Pursuant to a depositary agreement dated 13 June 2016 (the "**Depositary Agreement**"), the Company appointed The Bank of New York Mellon (Luxembourg) S.A. as depositary (the "**Depositary**") of the assets of the Company which are held either directly by the Depositary or through a correspondent bank or other agents as appointed from time to time.

With effect from 1 April 2017, The Bank of New York Mellon (Luxembourg) S.A. had been merged into The Bank of New York Mellon SA/NV (the "**Merger**"). The Merger was effected for internal reorganisational purposes in respect of The Bank of New York Mellon group of companies as part of an internal restructuring to rationalise its legal entity structure and to streamline its operations. As a result of the Merger, the duties and responsibilities with respect to the Company of The Bank of New York Mellon (Luxembourg) S.A. were transferred to and carried out by The Bank of New York Mellon SA/NV, Luxembourg Branch with effect from 1 April 2017.

The Bank of New York Mellon SA/NV is a Belgian public limited liability company, authorized and regulated as a credit institution by the National Bank of Belgium ("**NBB**"). The Bank of New York Mellon SA/NV, an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, holds a banking licence and is regulated by the NBB and supervised by the European Central Bank.

The Merger took place pursuant to the European Union Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC) as implemented by Luxembourg and Belgium. Pursuant to the Merger, the assets and liabilities of The Bank of New York Mellon (Luxembourg) S.A. were acquired by The Bank of New York Mellon SA/NV and The Bank of New York Mellon (Luxembourg) S.A. was dissolved without going into liquidation.

The Depositary Agreement was automatically transferred to The Bank of New York Mellon SA/NV meaning that The Bank of New York Mellon SA/NV carries out its depositary functions in Luxembourg through The Bank of New York Mellon SA/NV, Luxembourg Branch after the Merger. The Bank of New York Mellon SA/NV, Luxembourg Branch has received no objection from the CSSF in Luxembourg to provide depositary bank services for Luxembourg-domiciled investment funds and The Bank of New York Mellon SA/NV, Luxembourg Branch is also subject to the supervision and regulation of the CSSF.

Pursuant to the Depositary Agreement, as amended, the Depositary has been appointed to provide safekeeping services in respect of the Company's assets and to ensure an effective and proper monitoring of the Company's cash flows.

As regards its safekeeping duties, the Depositary shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books (in which case the account shall be segregated so that all financial instruments registered in such account can be clearly identified as belonging to the Company at all times) and all financial instruments that can be physically delivered to the Depositary. Regarding other assets, the Depositary shall verify the ownership by the Company of such assets and shall maintain an up-to-date record of that ownership. For this ownership verification, the Depositary shall base on information or documents provided by the Company and, where available, on external evidence. The Depositary shall provide the Company, on a regular basis, with a comprehensive inventory of all of the assets of the Company.

As regards its cash monitoring duties, the Depositary shall be responsible for the proper monitoring of the Company's cash flows, and, in particular, for ensuring that that all payments made by, or on behalf of, investors upon the subscription of shares of the Company have been received, and that all cash of the Company has been booked in cash accounts that (i) are opened in the name of the Company, or in the name of the Depositary acting on behalf of the Company, (ii) are opened with entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC (European central bank, European credit institution or third country credit institutions), and (iii) comply with the MiFID segregation and client money principles set out in Article 16 of Directive 2006/73/EC. Where the cash accounts are opened in the name of the Depositary acting on behalf of the Company, no cash of the relevant entity referred to in point (ii) above and none of the own cash of the Depositary shall be booked on such accounts.

In addition to its safekeeping and cash monitoring functions, the Depositary in particular ensures that:

- the sale, issue, repurchase, conversion and cancellation of the Shares effected by or on behalf of the Company are carried out in accordance with Luxembourg law and the articles of incorporation of the Company;
- the value of the Shares of the Company is calculated in accordance with Luxembourg law and the articles of incorporation of the Company;
- the instructions of the Company are carried out, unless they conflict with Luxembourg law or the articles of incorporation of the Company;
- in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
- the income of the Company is applied in accordance with its articles of incorporation and Luxembourg law.

Under the Depositary Agreement, all securities, cash and other assets of the Company are entrusted to the Depositary.

The Depositary can reuse the Company's assets if provided so in the Depositary Agreement and within the limits provided for by Luxembourg laws and regulations and the Depositary Agreement. In particular, the assets held in custody by the Depositary will be allowed to be reused provided that (i) the reuse of the assets is executed for the account of the Company, (ii) the Depositary is carrying out the instructions of the Company, (iii) the reuse of assets is for the benefit of the Company and in the interest of the shareholders, and (iv) the transaction is covered by high-quality and liquid collateral received by the Company under a title transfer arrangement. In this case, the market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

In carrying out its functions, the Depositary shall act at all times honestly, fairly, professionally, independently and solely in the interest of the Company and its Shareholders. In particular, the Depositary shall not carry out any activities with regard to the Company that may create conflicts of interest between the Company, the Shareholders and the Depositary, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks and properly identified, managed, monitored and disclosed such potential conflicts to the Shareholders of the Company.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company or the Management Company or other funds.

For example, the Depositary and/or its affiliates may act as the depositary or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary acts.

Where a conflict or potential conflict of interest arises, the Depositary will ensure that such conflict is managed and monitored in order to prevent adverse effects on the interests of the Company and its Shareholders.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, at the Depositary's registered office.

In accordance with the provisions of the Depositary Agreement and the provisions of the UCI Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all its safekeeping functions over the Company's assets to one or more third-party delegates appointed by the Depositary from time to time.

When selecting and appointing a third-party delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCI Law to ensure that it entrusts the Company's assets only to a third-party delegate that has adequate structures and expertise for the task delegated and that may provide an adequate standard of protection as required by the UCI Law, including in particular an effective prudential regulation and supervision of the third party delegate in case of delegation of custody tasks. The Depositary's liability as described below shall not be affected by any such delegation.

Notwithstanding the above, where (i) the law of a third country requires that certain financial instruments of the Company be held in custody by a local entity and no local entities in that third country are subject to effective prudential regulation and supervision and (ii) the Company has instructed the Depositary to delegate the safekeeping of such financial instruments to such a local entity, the Depositary may nevertheless delegate its custody functions to such a local entity but only to the extent required by the law of the relevant third country and for as long as there are no other local entities in that third country satisfying the delegation requirements imposed by the UCI Law.

For the avoidance of doubt, a third-party delegate may, in turn, sub-delegate those safekeeping functions that have been delegated to it by the Depositary subject to the same requirements.

For the time being, the Depositary has appointed several entities as third-party delegates in relation to the safekeeping of certain assets of the Company, as further described in the relevant sub-custodian agreement entered into between the Depositary and the relevant third-party delegates. Please refer to the Company's website <http://europe.standardlifeinvestments.com/delegates> for the list of third-party delegates of the Depositary to which the safekeeping duties over the Company's assets have been delegated by the Depositary.

The Depositary is liable to the Company and its Shareholders for the loss of a financial instrument held in custody by the Depositary or a third-party delegate pursuant to the provisions of the UCI Law, being in particular required to return a financial instrument of identical type or the corresponding amount to the Company without undue delay. The Depositary is also liable to the Company and its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCI Law. However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its third-party delegate), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the provisions of the UCI Law, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions and reasonable efforts.

The Company and the Depositary may terminate the Depositary Agreement at any time in writing by giving ninety (90) days notice. However, the Company may dismiss the Depositary or the depositary may voluntarily withdraw only if a new company is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal or voluntary withdrawal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Company have been transferred to the new depositary.

### **The Central Administration**

Pursuant to the central administration agreement dated 1 July 2013 and entered into between the Company, Standard Life Investments (Mutual Funds) Limited and The Bank of New York Mellon SA/NV, Luxembourg Branch and the novation and amendment agreement between the Company, the Management Company, Standard Life Investments (Mutual Funds) Limited and Bank of New York Mellon SA/NV Luxembourg Branch effective from 1 October 2018 (the "**Central Administration Agreement**"), The Bank of New York Mellon SA/NV, Luxembourg Branch was appointed as central administrator of the Company (the "**Central Administration**") The Central Administration is responsible for, inter alia, the daily determination of the Net Asset Value per Share of each Class and/or Category of Shares of each Sub-fund in accordance with Appendix C, the proper book-keeping of the Company and the maintenance of the Share register.

The Central Administration Agreement may be terminated by either party upon ninety (90) days' prior written notice, according to the terms and conditions as set out in such agreement, or upon one (1) month's notice where a party has breached the terms of said agreement.

Pursuant to an internal delegation agreement, The Bank of New York Mellon SA/NV, Luxembourg Branch has delegated certain transfer agency functions to The Bank of New York Mellon (Singapore Branch), One Temasek Avenue, # 02-01 Millenia Tower, Singapore 039192 ("**BNYM Singapore**"). Orders for subscription,

redemption or conversion of Shares may be placed through BNYM Singapore during normal Singapore business hours. The cut-off time for such orders shall be the usual cut-off time for such transactions in Luxembourg. Investors and Shareholders may address questions and complaints to BNYM Singapore for forwarding to the Company and the Management Company.

For accounts opening purposes, investors and Shareholders may submit any and all documentation relevant for the purposes of anti money laundering and/or know your customer verifications to BNYM Singapore in the same way as would be required if an order for subscription, redemption or conversion of Shares were submitted directly to the Central Administration in Luxembourg.

The Central Administration shall be responsible for the oversight and supervision of the transfer agency functions it has delegated to BNYM Singapore.

Investors and Shareholders submitting orders through BNYM Singapore are advised to consider the Section "*Personal Data, Processing and Disclosure of Data*" of this Prospectus.

### **The Irish Facilities Agent**

The Company has appointed BNY Mellon Fund Services (Ireland) Limited, Guild House, Guild Street, IFSC, Dublin 1, Ireland as its Facilities Agent in Ireland. Orders for the redemption of Shares may be placed through the Irish Facilities Agent. Complaints concerning the Company, the Distributor or any appointed sub-distributor may also be lodged in writing with the Irish Facilities Agent for forwarding to the relevant company.

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the office of the Irish Facilities Agent:

- (i) the Articles of Incorporation of the Company;
- (ii) the Prospectus;
- (iii) the KIIDs;
- (iv) the audited annual report and accounts of the Company and the un-audited semi-annual report and accounts incorporating financial statements; and
- (v) any other documents made available to the Shareholders under Luxembourg law.

### **Facilities in the United Kingdom**

The following facilities will be made available to investors from the United Kingdom by Standard Life Investments Limited at its registered office at 1 George Street, Edinburgh EH2 2LL:

- a) daily information in English about the Net Asset Value of the Shares;
- b) acceptance of the orders for the subscription and redemption of Shares, along with the payment of any redemption proceeds; and
- c) the receipt and onward transmission (where applicable) of written complaints concerning the operation of the Company.

In addition, latest versions of the following documents relating to the Company are available in English free of charge on request from Standard Life Investments Limited at the above address:

- a) the Articles of Incorporation of the Company;
- b) the Prospectus;
- c) the KIIDs;
- d) the audited annual report and accounts of the Company and the un-audited semi-annual report and accounts incorporating financial statements; and
- e) any other documents made available to the Shareholders under Luxembourg law.

## **The Distributor**

Pursuant to a marketing and distribution agreement dated 31 December 2005 and a novation and amendment agreement between Standard Life Investments Limited, Standard Life Investments (Mutual Funds) Limited and the Management Company effective from 1 October 2018, the Company appointed Standard Life Investments Limited as its main distributor (the “Distributor”) for the promotion, distribution and marketing of Shares in all countries in which the offering and selling of such Shares is permitted.

Shares may also be purchased directly from the Company.

**The Distributor may appoint sub-distributors from time to time. Besides marketing and promotion of Shares, the duties of the Distributors and sub-distributors, if any, shall be limited to passing the subscription, redemption and conversion orders to the Company's Central Administration in Luxembourg. The Distributor and sub-distributors, if applicable, may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders. For the avoidance of doubt, institutional nominees acting on behalf of retail and institutional investors shall not be regarded as distributors or sub-distributors.**

## **The Canadian Sub-Distributor**

The Distributor has appointed Standard Life Investments (USA) Limited (“**Standard Life Investments (USA)**”), First Canadian Place, 100 King Street West, Suite 2525, Toronto, Ontario, Canada M5X 1C8 as its Sub-Distributor in Canada. Standard Life Investments (USA) does not deal with the retail general public, but rather only permitted clients, such as qualified institutional investors. Orders for the subscription, conversion and redemption of Shares may be placed through the Canadian Sub-Distributor who will also handle the promotion of the Shares in Canada. Complaints concerning the Company may also be lodged in writing with the Canadian Sub-Distributor for forwarding to the Company.

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the office of the Canadian Sub-Distributor:

- a) the articles of incorporation of the Company;
- b) the Prospectus;
- c) the KIIDs;
- d) the audited annual report and accounts of the Company and the un-audited semi-annual report and accounts incorporating financial statements; and
- e) any other documents made available to the Shareholders under Luxembourg law.

## **Special Section Regarding the Investment through the Mauritius Subsidiary**

### **The Subsidiary**

The Subsidiary was incorporated in Mauritius on 11 June 2007. It is wholly-owned by the Company. It will issue ordinary shares only to the Indian Equity Midcap Opportunities Fund. The Subsidiary is registered with the Financial Services Commission, Mauritius and has obtained a certificate of tax residency from the Commissioner of Income Tax in Mauritius.

### **The Investment Manager**

The Subsidiary has received from the Financial Services Commission a Category 1 Global Business Licence. Standard Life Investments Limited (the “**Investment Manager**”) has entered into an Investment Management Agreement with the Subsidiary and, in turn, the Investment Manager has entered into an agreement with Housing Development Finance Corporation Asset Management Company (“**HDFC AMC**”) under which HDFC AMC provides investment advisory services to the Investment Manager.



The Subsidiary is registered with the Securities and Exchange Board of India (“SEBI”) and the Reserve Bank of India (“RBI”) to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor (“FPI”) under Indian law. The Subsidiary is registered as a FPI with the Investment Manager under the registration number INMUFPI94417 and has been granted approval to invest in Indian securities.

#### The Directors

The Subsidiary’s Board of Directors is as follows: Hugh Young, Jennifer Richards, Husayn Sassa, Rooksana Shahabally, and Ian Boyland. The directors of the Subsidiary are responsible, *inter alia*, for establishing the investment objectives and policy of the Subsidiary and for monitoring the Subsidiary’s investments and performance.

#### Designated Bank - Mauritius

Under the terms set forth by the Financial Services Commission of Mauritius, the Subsidiary must make all investments held outside of Mauritius through a bank account maintained in Mauritius. The Subsidiary holds a bank account for this purpose with Barclays Bank, Mauritius.

#### Designated Bank - India

Under Indian law, the Subsidiary, as a non-Indian foreign investor, must use a designated remitting bank in India for all cash transfers into and out of India. This remitting bank may have certain reporting requirements to the RBI with regard to the handling of such transactions. The Subsidiary has appointed Deutsche Bank AG Mumbai as its remitting bank in India. This structure shall not prevent the Depository from carrying out its legal duties.

#### Local Mauritian Administrator

The Subsidiary has appointed SGG Fund Services (Mauritius) Ltd to act as administrator, secretary and registrar to the Subsidiary.

#### Depository

The Subsidiary has appointed the Depository as depository over its assets.

#### Auditor

The auditor of the Subsidiary is KPMG Mauritius.

#### Financial Results

In respect of the Indian Equity Midcap Opportunities Fund’s audited annual and un-audited semi-annual reports, the financial results of the Subsidiary are consolidated with the financial results of the Indian Equity Midcap Opportunities Fund, and the Indian Equity Midcap Opportunities Fund’s portfolio consists of the underlying investments of the Subsidiary.

#### Fees and Expenses

The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in Indian securities. These fees and expenses include brokerage costs and commissions, transaction costs associated with converting currency to and from Indian Rupees from and to US Dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

## **Dissolution and Liquidation of the Company**

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the articles of incorporation of the Company.

Whenever the capital falls below two thirds of the minimum capital as provided by the UCI Law, the Directors must submit the question of the dissolution of the Company to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed.

One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority, in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. Assets which are not distributed to their owners will be deposited with the *Caisse des Dépôts et Consignations* in Luxembourg until the statutory limitation period has lapsed.

### **Termination of a Sub-fund**

The Directors may decide at any moment to terminate any Sub-fund. In the case of termination of a Sub-fund, the Directors may offer to the Shareholders of such Sub-fund the conversion of their Shares into Shares of another Sub-fund, under terms fixed by the Directors, or the redemption of their Shares for cash at the Net Asset Value per Share determined on the Dealing Day as described under section headed “*Redemption of Shares*”.

In the event that for any reason the value of the assets in any Sub-fund has decreased to, or has not reached, an amount determined by the Directors from time to time to be the minimum level for such Sub-fund to be operated in an economically efficient manner, or if a change in the social, economic or political situation relating to the Sub-fund or Class concerned would have material adverse consequences on the investments of that Sub-fund, or if the interests of the shareholders would justify it, the Directors may decide at any moment to liquidate the Sub-Fund or Class concerned by compulsorily redeeming all the Shares of the relevant Classes issued in such Sub-fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined on the Dealing Day on which such decision shall take effect. The Management Company shall serve a notice to the Shareholders of the relevant Classes of Shares in writing at least three (3) months' prior to the effective date for such compulsory redemption, or such lesser period as permitted or provided under applicable laws and regulatory requirements, which will indicate the reasons for, and the procedure of, the redemption operations.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund.

In addition, the general meeting of Shareholders of Shares issued in a Sub-fund may, upon proposal from the Directors, resolve on the liquidation and redeem all the Shares issued in such Sub-fund and refund to the Shareholders the Net Asset Value per Share of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined on the Dealing Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders that shall decide by resolution taken by simple majority of those present and represented.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse des Dépôts et Consignations* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

### **Amalgamation, Division or Transfer of Sub-funds**

The Directors have the right from time to time to amalgamate or divide any Sub-fund or to transfer one or more Sub-funds to another UCITS governed by Part I of the UCI Law and the UCITS Directive. In the case of the amalgamation or division of Sub-funds, the existing Shareholders of the respective Sub-funds have the right to require, within one (1) month of notification of such event, the redemption by the Company of their Shares free of charge.

## **General Meetings**

The annual general meeting of Shareholders shall be held at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, at a date and time decided by the Board of Directors being no later than six months after the end of the Company's previous financial year. The annual general meeting may be held abroad (other than the UK) if, in the absolute and final judgement of the board of directors, exceptional circumstances so require..

Shareholders of any Sub-fund or Class of Shares may hold, at any time, general meetings to decide on any matters that relate exclusively to such Sub-fund or to such Class.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight (8) days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the RESA, in one Luxembourg newspaper and in such other newspapers as the Board of Directors may decide. If so permitted by law, the convening notice may be sent to shareholders by any other means of communication having been individually accepted by such shareholder.

## **Annual and Semi-Annual Reports**

Audited Annual Reports and un-audited Semi-annual Reports will be made available for public inspection at each of the registered offices of the Company, the Management Company, the Central Administration, the Distributor and any sub-distributor respectively, and the latest Annual Report shall be available at least fifteen (15) days before the annual general meeting. A copy of the Audited Annual Reports and un-audited Semi-annual Reports may be obtained free of charge upon request at the registered office of the Company.

The Company's financial year ends on 31 December of each year.

The consolidated currency of the Company is US Dollars.

## **Documents Available for Inspection**

Copies of the following documents may be delivered without cost to interested investors at their request and may be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the registered office of the Company, 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg:

- a) the Prospectus;
- b) the KIIDs;
- c) the articles of incorporation of the Company;
- d) the contract concluded between the Depositary and the Company;
- e) the contract concluded between the Central Administration, the Management Company and the Company;
- f) the contract concluded between the Investment Manager and the Management Company;
- g) the contracts concluded between the Investment Manager and the Sub-Investment Managers;
- h) the complaint handling, proxy voting, best execution and conflicts of interest policies; and
- i) up-to-date information regarding section "The Depositary" (its duties, the delegation of its functions and the conflicts of interest that may arise).

## **Dividend Policy**

Whether accumulation or distribution Categories have been issued in relation to a particular Class of a specific Sub-fund is indicated in the section headed "*Classes of Shares*".

Each year the annual general meeting of Shareholders will decide, based on a proposal from the Board of Directors, on the use of the Company's income in respect of the previous financial year ending 31 December for each distribution Category of every Sub-fund (if any). In the case of the Standard Life Investments Global SICAV Continental European Equity Income Fund, the Standard Life Investments Global SICAV Global High Yield Bond Fund and the Standard Life Investments Global SICAV Global Corporate Bond Fund, distributions (if any) will be paid quarterly to Shareholders. In the case of Standard Life Investments Global SICAV Total Return Credit Fund, distributions (if any) will be paid monthly to Shareholders.

Along with the above mentioned distributions, the Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law.

Part or all of the income and realised and un-realised capital gains may be distributed provided that after the distribution the net assets of the Company equal or are above the minimum legal net assets which are currently set at one million two hundred and fifty thousand euro (EUR 1,250,000-).

Distributions (if any) will be made in cash within two (2) calendar months of the ex dividend date.

The payment of distributions from distributing Classes of Shares may also be reinvested, at the request of the Shareholder, to purchase additional Shares in the relevant Sub-fund.

Dividends will be declared in the Reference Currency of each Sub-fund but, if requested by a Shareholder, the Central Administration will arrange for the conversion of the payments in the Reference Currency of the Sub-fund into a currency chosen by the relevant Shareholder. The exchange rates used to calculate payments will be determined by the Central Administration by reference to normal banking rates. Such currency transaction will be effected with the Depositary at the relevant Shareholder's cost. In the absence of written instructions, dividends will be paid in the Reference Currency of the Sub-fund.

Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Category.

The part of the year's net income corresponding to accumulation Categories will be capitalised in the relevant Sub-fund for the benefit of the accumulation Category.

## **Applicable Law**

The Luxembourg District Court is the exclusive forum for all legal disputes between the Shareholders and the Company. Luxembourg law governs all aspects of the relationship between the Shareholders and the Company. However, in matters concerning the claims of investors from other jurisdictions, the Company can elect to make itself subject to those jurisdictions.

The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

## Appendix A – Investment Powers and Restrictions

In order to achieve the Company’s investment objectives and policies, the Directors have determined that the following investment powers and restrictions shall apply to all investments by the Company:

### Investment Instruments

- 1) The Company, in each Sub-fund, may only invest in:
  - (a) transferable securities and money market instruments admitted to or dealt in on a regulated market, within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
  - (b) transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union (“EU member state”) which operates regularly and is recognised and open to the public;
  - (c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU member state or dealt in on another regulated market in a non-EU member state which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;
  - (d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above and that such admission is secured within one year of issue;
  - (e) shares or units of UCITS authorised according to the UCITS Directive and/or other UCI within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, should they be situated in a EU member state or not, provided that:
    - i. such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
    - ii. the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
    - iii. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
    - iv. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;
    - v. the Sub-funds may not invest in units of other UCITS or other UCIs for more than 10% of the assets of each Sub-fund.
    - vi. each Sub-fund may acquire shares or units of UCITS and/or other UCIs, provided that no more than 20% of its assets are invested in a single UCITS or other UCI. For the purposes of applying this investment limit, each Sub-fund of a UCI with multiple sub-funds, within the meaning of Article 181 of the UCI Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different Sub-funds is ensured in relation to third parties;
    - vii. investments made in shares or units of UCIs other than UCITS may not exceed, in aggregate, 30% of the assets of the relevant Sub-fund.
  - (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its

registered office in a EU member state or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

- (g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a), (b) and (c); and/or OTC derivatives, provided that:
    - i. the underlying asset consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-funds;
    - ii. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
    - iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company's initiative;
  - (h) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a) to (c) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
    - i. issued or guaranteed by a central, regional or local authority, a central bank of a EU member state, the European Central Bank, the European Union or the European Investment Bank, a non-EU member state or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU member states belong; or
    - ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or
    - iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
    - iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- 2) However, the Company:
- (a) may invest up to 10% of the net assets of a Sub-fund in transferable securities and money market instruments other than those referred to in section 1) above;
  - (b) may acquire movable and immovable property which is essential for the direct pursuit of its business;
  - (c) may not acquire either precious metals or certificates representing them; and
  - (d) may hold ancillary liquid assets.

### **Risk Diversification**

- 3) In accordance with the principle of risk diversification, each Sub-fund will invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body. Each Sub-fund may not invest more than 20% of its assets in deposits made with the same body.

- 4) The risk exposure to a counterparty of each Sub-fund in OTC or exchange-traded derivative transactions whether entered into in order to achieve the Sub-fund's investment objective or for efficient portfolio management (as defined in Appendix B), net of collateral received by the Sub-fund in compliance with the conditions laid down in the sub-section headed "*Collateral Policy*" of Appendix B below, may in aggregate not exceed 10% of its assets when the counterparty is a credit institution referred to in section 1)(f) above, or 5% of its assets in any other case.
- 5) Moreover, the total value of the transferable securities and money market instruments held by the Sub-fund in the issuing bodies in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative made with financial institutions subject to prudential supervision.
- 6) Notwithstanding the limits laid down in sections 3) and 4) above, the Sub-fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
  - (j) investments in transferable securities or money market instruments issued by that body;
  - (k) deposits made with that body; and/or
  - (l) exposures arising from OTC or exchange-traded derivatives transactions, whether entered into in order to achieve the Sub-fund's investment objective or for efficient portfolio management (as defined in Appendix B), net of collateral received by the Sub-fund in compliance with the conditions laid down in the sub-section headed "*Collateral Policy*" of Appendix B below, undertaken with that body.
- 7) The following exceptions can be made:
  - (a) The aforementioned limit of 10% can be raised to a maximum of 25% for certain debt securities if they are issued by a credit institution whose registered office is situated in an EU member state and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If the Sub-fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-fund's net assets.
  - (b) The aforementioned limit of 10% can be raised to a maximum of 35% for transferable securities or money market instruments issued or guaranteed by an EU member state, by its local authorities, by an eligible state (being any EU member state, any member state of the Organisation for Economic Co-operation and Development ("**OECD**"), and any other state which the Board of Directors deem appropriate with regard to the investment objectives of each Sub-fund. Eligible states in this category include countries in Africa, the Americas, Asia, Australasia and Europe), or by public international bodies of which one or more EU member states are members.
  - (c) The transferable securities referred to in exceptions (a) and (b) are not included in the calculation of the limit of 40% laid down in section 5) above.
  - (d) The limits stated under sections 3) to 6) and 7)(a) and (b) above, may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same body or in deposits or derivatives instruments made with this body in accordance with sections 3) to 6) and 7)(a) and (b) above, may not, in any event, exceed a total of 35% of the Sub-fund's net assets.
  - (e) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in sections 3) to 7).
  - (f) Each Sub-fund may invest in aggregate up to 20% of its assets in transferable securities and money market instruments with the same group.

- 8) The Company may further invest up to 100% of the net assets of any Sub-fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a EU member state, its local authorities, an OECD member country, a G-20 member country, or public international bodies of which one or more EU member state are members, provided that in such event the Sub-fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.
- 9)
- (a) When the Sub-fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sections 3) to 7).
  - (b) When the Sub-fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.
  - (c) When a Sub-fund invests a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or UCIs in which it invests will be 3.0% per annum.

Each Sub-fund has 6 months from its date of authorization to achieve compliance with sections 3) to 9).

- 10) The Company will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 11) The Company may not acquire more than:
- 10% of non-voting shares of the same issuer;
  - 10% of the debt securities issued by the same issuer;
  - 25% of the units of the same UCITS and/or other UCI; or
  - 10% of the money market instruments of the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

- 12) The limits of sections 10) and 11) above are waived as to:
- (a) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
  - (b) transferable securities and money market instruments issued or guaranteed by an OECD member state;
  - (c) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members;
  - (d) shares held in the capital of a company incorporated in a non-EU member state and investing its assets mainly in securities of issuers having their registered office in that State, if under the legislation of that State such a holding represents the only way in which the Sub-fund can invest in the securities of the issuers of that State. This derogation only applies if the company has an investment policy complying with sections 3) to 7) as well as sections 9) to 11) above. If the limits stated in sections 3) to 7) and 9) above are exceeded, the provisions laid down in 8) and 16) shall apply *mutatis mutandis*;



- (e) shares held by the Sub-funds in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at Shareholders' request exclusively on its or their behalf.
- 13) Any Sub-fund may not borrow more than 10% of its total net assets, and then only from financial institutions and on a temporary basis. Each Sub-fund may, however, acquire foreign currency by means of a back to back loan. Each Sub-fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights. However, each Sub-fund can borrow up to 10% of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed 15% of the Sub-funds' net assets.
- 14) The Company may not grant credits or act as guarantor for third parties. This limitation does not prevent the Company from purchasing securities that are not fully paid up, nor to lend securities as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.
- 15) Each Sub-fund will not purchase any securities on margin (except that the Sub-fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.
- 16) The Board of Directors of the Company is authorised to introduce further investment restrictions at any time in the interests of the Shareholders provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Company's shares are offered and sold. In this event this sales prospectus will be updated.
- 17) If any of the above limitations are exceeded for reasons beyond the control of the Company and/or each Sub-fund or as a result of the exercise of subscription rights attaching to transferable securities or money market instruments, the Company and/or each Sub-fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Shareholders.

### **Risk Warning**

- 18) The Company must not neglect that in relation to the investment in other open-ended and closed-ended UCI which are not linked to the Company in the manner described under section 9)(e) above, the Company must bear the usual commissions relating to the units of these UCI.

### **Equity Fund**

The section of this Prospectus headed "*Taxation - German Investment Tax Act*" contains a list with Sub-funds which will continuously invest at least 51% of their respective value in Qualifying Equity Instruments (as defined below)

**"Qualifying Equity Instruments"** are:

- a) shares in a corporation (e.g. public limited company) that does not qualify as an Investment Fund (as defined below) that are admitted to trading on a stock exchange or that are listed on an organised market<sup>1</sup>,
- b) shares in a corporation that does not qualify as an Investment Fund (as defined below) or as a Real Estate Company (as defined below) and
  - i) is domiciled in a member state of the European Union or in another contracting state of the Agreement on the European Economic Area and which is subject to corporate income tax in such state, without being exempt from such corporate income tax, or

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<sup>1</sup> Examples of stock exchanges and organised markets include, but are not limited to, the Irish Stock Exchange, the Helsinki Stock Exchange, Euronext Paris and the Stockholm Stock Exchange.

- ii) is domiciled in another state and is subject to corporate income tax in such state levied at a rate of at least 15%, without being exempt from such corporate income tax,
- c) interests in Equity Funds (as defined below) at a rate of 51% of the value of such interests, and
- d) interests in Mixed Funds (as defined below) at a rate of 25% of the value of such interests.

An "**Investment Fund**" means any of the following entities:

- undertaking for collective investments in securities (UCITS) falling under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities;
- any alternative investment fund (AIF) falling under the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 Text with EEA relevance without being exempt from its scope;
- undertakings for collective investments which limit the number of investors to one, but meet all other criteria to qualify as an AIF; and
- companies which must not be operationally active and are not subject to, or exempt from, taxation;

unless it qualifies as

- a REIT as defined in section 1 paragraph 1 or section 19 paragraph 5 of the German REIT-Act;
- an investment company as defined in section 1a paragraph 1 of the German Act on Investment Companies;
- a capital investment company that, in the public interest using own funds or with government support, invests in participations; or
- a partnership, (except when it is a UCITS)..

A "**Real Estate Company**" is any corporation or partnership which, according to its articles of incorporation or limited partnership agreement, may only acquire real property and real estate-type rights and fixtures and fittings that are required for their management.

An "**Equity Fund**" is any Investment Fund that continuously invests at least 51% of its value in the Qualifying Equity Instruments according to its investment policy.

A "**Mixed Fund**" is any Investment Fund that continuously invests at least 25% of its value in the Qualifying Equity Instruments according to its investment policy.

## **Appendix B – Special Investment, Hedging Techniques and Instruments and Efficient Portfolio Management**

### **General Provisions**

For the purpose of efficient portfolio management or investment purposes and/or to protect its assets and commitments, the Management Company may arrange for the Sub-funds to make use of techniques and instruments relating to transferable securities and money market instruments, and which include derivatives as well as securities lending and repurchase agreements. These transactions will be subject to the conditions and restrictions set out above in Appendix A headed “Investment Powers and Restrictions”.

The Management Company on behalf of the Company defines efficient portfolio management as transactions which must have one of the following three aims:

- 1) the reduction of risk;
- 2) the reduction of cost; or
- 3) the generation of additional capital or income for the authorised fund with an acceptably low level of risk.

The Management Company will ensure that the Sub-funds’ global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

In no case whatsoever must the recourse to transactions involving derivatives or other financial techniques and instruments cause the Management Company to depart from the investment objectives as set out in the Prospectus.

Counterparties to stock lending and repurchase transactions and to over-the-counter (“OTC”) derivatives are institutions subject to prudential supervision and belonging to categories approved by the CSSF. All counterparties are approved by the Investment Manager prior to trading, with a variety of factors being considered in the approval process such as minimum credit ratings and the counterparty’s procedures and capabilities

### **Securities Lending Transactions<sup>2</sup>**

The Management Company, on behalf of the Company, with respect to the assets of each Sub-fund, may engage in securities lending provided that these transactions comply with the following rules:

- 1) The Company is authorised to lend securities within a standardised system organised by a recognised securities clearing institution or a first rate financial institution specialised in this type of transaction.
- 2) When engaging in securities lending, and except when this is done through a recognised securities clearing institution, the Company must receive security of a value that, at the time of entering into the agreement, must be at least equal to the aggregate value of the securities lent.

This collateral must be given in the form of cash and/or securities issued or guaranteed by a Member State of the OECD or by the central, regional or local government agencies of these States, or by supranational institutions and organisations with EU, regional or worldwide scope, and must be blocked in favour of the Company until expiry of the lending agreement.

Such collateral is not required when securities lending is arranged through the intermediary of Clearstream, Euroclear or any other institution whereby the lender is assured of receiving the value of the securities lent in application of a guarantee or otherwise.

- 3) Lending transactions may not extend beyond a period of 30 days, nor may they exceed 50% of the aggregate market value of the securities in the portfolio of the Sub-fund concerned. This restriction is not

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<sup>2</sup> The Company does not currently engage in securities lending transactions and this prospectus will be amended before it may do so.

applicable if the Company has the right to terminate the agreement at any time and obtain restitution of the securities lent.

The revenues achieved from securities lending transactions, net of operational costs, remain with the Company to be re-invested accordingly. Direct and indirect operational costs may be deducted from the revenues delivered to the Company.

Information on direct and indirect operational costs that may be incurred in this respect, as well as the entities to which such costs and fees are paid, and any relationship they may have to the Management Company, Investment Manager or Depositary, will be available in the Annual Report of the Company.

The securities lending agent may be an affiliate of the Management Company and/or the Investment Manager. The details of such transactions will be available in the Annual Report of the Company.

### **Repurchase Agreements<sup>3</sup>**

On an ancillary basis and for the purpose of improving performances of the Sub-funds, the Management Company on behalf of the Company may, with respect to the assets of each Sub-fund, enter into repurchase agreements consisting of the purchase and sale of securities in which the terms of the agreement give the seller the right or the obligation to repurchase the securities from the purchaser at a price and a time agreed by the two parties at the time of entering into the agreement.

The Investment Manager, as authorised by the Management Company on behalf of the Company may enter into repurchase agreements either as purchaser or as seller. However, when entering into agreements of this type, the Investment Manager shall comply with the following rules:

- 1) The Investment Manager, as authorised by the Management Company on behalf of the Company may purchase or sell securities in connection with a repurchase agreement only if the counterparty is a highly rated financial institution specialised in this type of transaction approved by the Investment Manager as derivative counterparties.
- 2) For the duration of a repurchase agreement, Investment Manager, as authorised by the Management Company on behalf of the Company may not sell the securities that are the subject of the agreement either before the counterparty has exercised its right to repurchase the securities or before the repurchase period has expired.
- 3) When the Investment Manager, as authorised by the Management Company on behalf of the Company has obligations to make repurchases, it must ensure that the level of repurchase agreements is such that it can meet these obligations at any given time.

Repurchase agreements are instruments under which the relevant Sub-fund acquires ownership of a security, and the seller, a broker-dealer or a bank agrees to repurchase the security at a mutually agreed upon time and price. The repurchase agreement serves to fix the yield of the security during the Sub-fund's holding period. The Sub-funds currently intend to enter into repurchase agreements only with member banks of the Federal Reserve System or with primary dealers in US Government securities. In all cases, the Investment Managers and/or Sub-Investment Managers must be satisfied with the creditworthiness of the seller before entering into a repurchase agreement. In the event of the bankruptcy or other default of the seller of a repurchase agreement, the relevant Sub-fund could incur expenses and delays enforcing its rights under the agreement, and experience a decline in the value of the underlying securities and loss of income. The maturity of a security subject to repurchase may exceed one year. The maximum level of a Sub-fund's assets available for repurchase agreements is 100% of its net asset value. Repurchase agreements maturing in more than seven (7) days, together with any securities that are restricted as to disposition under the federal securities laws or are otherwise considered to be illiquid, will not exceed 20% of the net assets of the relevant Sub-fund.

All the revenues arising from repurchase transactions shall be returned to the Company following the deduction of any direct and indirect operational costs and fees arising. Information on direct and indirect operational

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<sup>3</sup> The Company does not currently engage in repurchase agreements and this prospectus will be amended before it may do so.

costs that may be incurred in respect of repurchase transactions, as well as the entities to which such costs and fees are paid, and any relationship they may have to the Management Company, Investment Manager or Custodian, will be available in the Annual Report of the Company.

As part of its repurchase transactions, the Company will receive collateral of high quality to be given in the form and nature as detailed in the sub-section headed "Collateral Policy" below.

### **Use of Derivatives in Sub-funds**

#### Equity Sub-funds

This section applies to the Equity Sub-funds which may use derivatives for efficient portfolio management. These instruments may include:

- Stock futures; and/or
- Index futures; and/or
- Equity linked swaps; and/or
- Currency forwards; and/or
- Currency swaps and options; and/or
- Forward exchange contracts and swaps; and/or
- Index options; and/or
- Stock options; and/or
- Participatory Notes; and/or
- Property total return swaps (applies to Global REIT Focus Fund only); and/or
- Other eligible instruments as per the UCI Law.

#### Bond Sub-funds

This section applies to the Bond Sub-funds which may use derivatives for efficient portfolio management and, where appropriate, in order to achieve their respective investment objectives. These instruments may include:

- Currency forwards; and/or
- Currency swaps and options; and/or
- Forward exchange contracts and swaps; and/or
- Fixed income future; and/or
- Total return swaps; and/or
- Variance swaps; and/or
- Interest rate options; and/or
- Swaptions; and/or
- Options on future; and/or
- Index futures; and/or

- Interest rate swaps; and/or
- Credit default swaps; and/or
- Inflation linked swaps; and/or
- Interest rate futures; and/or
- Other eligible instruments as per the UCI Law.

#### Absolute Return Sub-funds

This section applies to the Absolute Return Sub-funds which may use derivatives for efficient portfolio management and, where appropriate, in order to achieve their respective investment objectives. These instruments may include:

- Equity futures; and/or
- Equity options; and/or
- Fixed income futures and/or
- Currency swaps and options; and/or
- Currency forwards; and/or
- Forward exchange contracts and swaps; and/or
- Variance swaps; and/or
- Interest rate options; and/or
- Swaptions; and/or
- Index futures; and/or
- Interest rate swaps; and/or
- Credit default swaps; and/or
- Inflation linked swaps; and/or
- Interest rate futures; and/or
- Options on futures; and/or
- Dividend futures and swaps; and/or
- Total return swaps; and/or
- Asset swaps; and/or
- Other eligible instruments as per the UCI Law.

#### Multi-Asset Sub-funds

This section applies to the Multi-Asset Sub-funds which may use derivatives for efficient portfolio management and, where appropriate, in order to achieve their respective investment objectives. These instruments may include:

- Equity futures; and/or
- Equity options; and/or
- Fixed income futures and/or
- Currency swaps and options; and/or
- Currency forwards; and/or
- Forward exchange contracts and swaps; and/or
- Variance swaps; and/or
- Interest rate options; and/or
- Swaptions; and/or
- Index futures; and/or
- Interest rate swaps; and/or
- Credit default swaps; and/or
- Inflation linked swaps; and/or
- Interest rate futures; and/or
- Options on futures; and/or
- Dividend futures and swaps; and/or
- Total return swaps; and/or
- Asset swaps; and/or
- Other eligible instruments as per the UCI Law.

## **Derivatives and Techniques**

### Options on Securities

The Investment Manager, as authorised by the Management Company on behalf of the Company may deal in options on securities provided the following limitations are observed:

- 1) Purchases and sales of options on securities shall be limited so that, upon exercise thereof, none of the other limit percentages would be infringed.
- 2) No option on securities will be purchased or sold unless it is quoted on an exchange or dealt in on a Regulated Market. Total value of all options (in terms of premiums paid) held by a Sub-fund will not exceed 30% of its net asset value.

It is not the Company's policy to write put or call options on securities in the equity Sub-funds.

#### Stock Index Options

In order to hedge against the risk of fluctuations in the value of a securities portfolio, the Investment Manager, as authorised by the Management Company on behalf of the Company may sell call options on stock indices or acquire put options on stock indices provided:

- 1) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged; and
- 2) The total amount of such transactions does not exceed the level necessary to cover the risks relating to the fluctuation of the value of the assets concerned.

For the purpose of efficient portfolio management, the Company may acquire call options on stock indices mainly in order to facilitate changes in the allocation of a Sub-fund's assets between markets or in anticipation of or in a significant market sector advance, provided the value of the underlying securities included in the relevant stock index options is covered by cash, short-term debt securities and instruments owned by such Sub-fund or securities to be disposed of by such Sub-fund at predetermined prices.

Provided however that:

- 1) All such options must either be listed on an exchange or dealt in on a Regulated Market; and
- 2) Total value of all options (in terms of premiums paid) held by a Sub-fund will not exceed 30% of its net asset value.

#### Currency Hedging

The Company may for the purposes of hedging currency risks have outstanding commitments in respect of forward currency contracts, currency futures or currency swap agreements or currency options (sales of call options or purchases of put options) provided that:

- 1) The total amount of such transactions does not exceed the level necessary to cover the risks relating to the fluctuation of the value of the assets of the Sub-fund concerned denominated in a particular currency or any other currency which will be deemed to have a sufficient correlation with that particular currency. The hedging of currency risk may involve the use of cross-currency contracts to alter the currency exposure of the Sub-fund in case it is more advantageous to the Sub-fund; and
- 2) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged and the duration of these transactions do not exceed the period for which the respective assets are held.

The Investment Manager may also use forward currency contracts to hedge back to the Reference Currency of the relevant Sub-fund those investments which are made temporarily in other currencies, if for market reasons the Investment Manager has decided to discontinue temporary investments denominated in such currency. Similarly, the Investment Manager may hedge through forward contracts or currency options the currency exposure of contemplated investments to be made in investment currencies, provided that these contracts are covered by assets denominated in the Reference Currency of the relevant Sub-fund.

Currency futures and currency options must either be quoted on an exchange or dealt in on a Regulated Market. The Investment Manager may, however, enter into currency forward contracts or swap arrangements with highly rated financial institutions specialised in this type of transaction.

#### Authorised Derivative Counterparties

The Investment Manager maintains a list of authorised over-the-counter derivative counterparties. Derivative transactions can only be undertaken with approved derivative counterparties which have their registered office in a developed country (including but not limited to OECD countries) and these undergo ongoing internal credit assessment to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis and utilise external information, such as credit rating agency ratings. Before an institution can serve as a counterparty for any type of instrument or technique, the Investment Manager must assess and approve it, including its credit quality (using both ratings and internal analysis), its compliance with regulatory requirements and its fitness for the particular instrument or technique in question.



### Interest Rate Transactions

In order to hedge against interest rate fluctuations, the Investment Manager may sell interest rate futures or write call options or purchase put options on interest rates or enter into interest rate swaps provided:

- 1) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged; and
- 2) The total amount of such transactions does not exceed the level necessary to cover the risks relating to the fluctuation of the value of the assets concerned.

Such contracts or options must be denominated in the currencies in which the assets of such Sub-fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market.

For the purpose of efficient portfolio management, the Investment Manager may also enter into interest rate futures purchase contracts or acquire call and put options on interest rate futures, mainly in order to facilitate changes in the allocation of the assets of a Sub-fund between shorter or longer term markets, in anticipation of or in a significant market sector advance, or to give a longer term exposure to short term investments, provided always that sufficient cash, short dated debt securities or instruments or securities to be disposed of at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call options on interest rate futures acquired for the same purpose and for the same Sub-fund.

Provided however that:

- 1) All such futures and options on interest rate futures must be either listed on an exchange or dealt in on a Regulated Market, whereas OTC interest rate swap transactions may be entered into with highly rated financial institutions specialised in this type of transaction as approved by the Investment Manager as derivative counterparties as described in this Appendix; and
- 2) Total value of all options (in terms of premiums paid) held by a Sub-fund will not exceed 30% of its net asset value.

### Dealing in Financial and Index Futures

In order to hedge against the risk of fluctuations in the value of the portfolio securities of a Sub-fund, the Company may have outstanding commitments in respect of financial and index futures sales contracts not exceeding the value of the corresponding assets to be hedged.

For the purpose of efficient portfolio management, the Investment Manager may also enter into financial and index futures purchase contracts, mainly in order to facilitate changes in the allocation of a Sub-fund's assets between markets or in anticipation of or in a significant market sector advance provided that:

- 1) Sufficient cash, short term debt securities or instruments owned by the Sub-fund concerned or securities to be disposed of by such Sub-fund at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call stock index options acquired for the same purpose; and
- 2) All such index futures must be listed on an exchange or dealt in on a Regulated Market.

### Transactions made for a Purpose other than Hedging

The Investment Manager may, for a purpose other than hedging, purchase and sell futures contracts, options on any kind of financial instruments and equity swaps provided that:

- 1) The aggregate commitments in connection with the purchase and sale of futures contracts, options on any kind of financial instruments and equity swaps together with the amount of commitments relating to the writing of call and put options on transferable securities does not exceed at any time the value of the net assets of the relevant Sub-fund;
- 2) Total value of all options (in terms of premiums paid) held by a Sub-fund will not exceed 30% of its net asset value.

The Investment Manager will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transaction which it has approved as derivative counterparties.

#### Transactions in OTC Options and Swaps

By derogation to the restrictions set out above, but always within the other limits set forth therein, the Investment Manager may purchase or sell over the counter (“**OTC**”) options if such transactions are more advantageous to a Sub-fund or if quoted options having the required features are not available, provided such transactions are made with highly rated financial institutions specialised in this type of transaction which it has approved as derivative counterparties.

#### Credit Default Swaps

The Investment Manager may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference entity. The protection buyer must either sell to the protection seller particular obligations issued by the reference entity at their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price of such reference obligation and par. A credit event is commonly defined as one of the following; failure to pay, obligation acceleration, obligation default, repudiation/moratorium or restructuring. The International Swaps and Derivatives Association (“**ISDA**”) has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Investment Manager may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolios by buying protection.

In addition, the Investment Manager may, provided it is in the exclusive interest of the Company's Shareholders, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swaps previously purchased and the aggregate premiums paid relating to the purchase of options on transferable securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 30% of the net assets of the relevant Sub-fund.

Provided it is in the exclusive interest of the Company's Shareholders, the Investment Manager may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swaps sold together with the amount of the commitments relating to the purchase and sale of futures and option contracts on any kind of financial instruments and the commitments relating to the sale of call and put options on transferable securities may not, at any time, exceed the value of the net assets of the relevant Sub-fund.

The Investment Manager will only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction which it has approved as derivative counterparties as described in this Appendix; and only in accordance with the standard terms laid down by the ISDA. In addition, the use of credit default swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-fund.

The aggregate commitments of all credit default swaps will not exceed 50% of the net assets of any Sub-fund, unless otherwise provided for in the investment policy of a specific Sub-fund.

The total commitments arising from the use of credit default swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the value of the net assets of the relevant Sub-fund.

As a general rule, the Investment Manager will ensure that, at any time, it has the necessary assets in order to pay redemption proceeds resulting from redemption requests and also meet its obligations resulting from credit default swaps and other techniques and instruments.

## Transparency of securities financing transactions and of reuse (SFTR)

In accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (the "**SFTR Regulation**"), this Prospectus contains a general description of the use of total return swaps by the Company<sup>4</sup>.

A total return swap is an agreement in which one party makes payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses, in exchange for payments based on an interest rate, either fixed or variable, from the other party.

The Company's Sub-funds may only enter into total return swaps in respect of eligible assets under the UCI Law which fall within their investment policies (i.e. assets such as bonds, equities, cash and money market instruments). The Sub-funds may only enter into total return swap transactions through a highly rated financial institution of any legal form with a minimum credit rating of investment grade quality specialised in this type of transaction.

As part of these total return swaps transactions, the Company's Sub-funds will receive cash and bonds collateral of minimum credit quality as assessed by the Company and as detailed in the sub-sections headed "Collateral Policy" and "Haircut Policy" below.

In case there are revenues arising from the total return swaps, they shall be returned to the Company following the deduction of any direct and indirect operational costs and fees arising. Information on costs and fees incurred by each relevant Sub-fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Management Company, if applicable, will be available in the Company's semi-annual and annual reports.

All the assets of the Company's Sub-funds may be subject to the following securities financing transactions and total return swaps under the following proportions, with assets under management defined as the Net Asset Value of the Sub-fund.

Only the following Sub-funds may use total return swaps. If another Sub-fund uses total return swaps, the following table will be updated.

Name of Sub Fund	Total Return Swaps	
	Maximum proportion of assets under management	Expected proportion of assets under management
<b><u>Bond Sub-funds</u></b>		
Standard Life Investments Global SICAV Total Return Credit Fund	750%	0-750%
<b><u>Absolute Return Sub-funds</u></b>		
Standard Life Investments Global SICAV Global Absolute Return Strategies Fund	750%	0-750%
Standard Life Investments Global SICAV Global Focused Strategies Fund	750%	0-750%
Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund	1000%	0-1000%
<b><u>Multi-Asset Sub-funds</u></b>		

<sup>4</sup> Apart from total return swaps, the Company does not currently make use of the other securities financing transactions, including without limitation securities lending and repurchase agreement transactions, covered by the SFTR Regulation, and this Prospectus will be amended before it may do so.

Name of Sub Fund	Total Return Swaps	
	Maximum proportion of assets under management	Expected proportion of assets under management
Standard Life Investments Global SICAV Macro Systematic Dimensions Fund	2000%	0-2000%

The assets subject to securities financing transactions, total return swaps and collateral received are safe-kept with the Depositary or third party depositary, as appropriate.

#### Collateral Policy

When the Company enters into OTC or exchange-traded financial derivative transactions, whether entered into in order to achieve the Sub-fund's investment objective or for efficient portfolio management, collateral may be used to reduce counterparty risk exposure subject to the following conditions:

- In accordance with section II b) of CSSF circular 08/356 only the following types of collateral may be used to reduce counterparty risk exposure:
  - liquid assets, including cash and short term bank certificates and money market instruments as defined in Directive 2007/16/EC; a letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;
  - bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
  - shares or units issued by money market funds calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
  - shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two bullet points;
  - bonds issued or guaranteed by first class issuers offering an adequate liquidity;
  - shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.
- Any collateral received other than cash must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received must also comply with the provisions of Article 48 of the UCI Law.
- Collateral received will be valued on at least a daily basis and subject to daily transfers (above minimum thresholds) to ensure that the Company is sufficiently collateralised. Assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. Appropriate haircuts will be determined by the Investment Manager for each asset class based on its haircut policy. The haircut policy established in accordance with the CSSF circular 14/592 regarding guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues, takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency and price volatility of the assets.
- Collateral received must be of minimum credit quality as assessed by the Management Company.
- The collateral received by the Company must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- Collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Sub-

fund receives from a counterparty of OTC derivative and/or efficient portfolio management transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer.

- Where there is a title transfer, the collateral received must be held by or on behalf of the Depositary. The Depositary may delegate the custody of the collateral to a sub-depositary but it will retain overall responsibility for the custody of the collateral. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- Collateral received must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
- Non-cash collateral received must not be sold, re-invested or pledged.
- Reinvestment of cash collateral involves risks associated with the type of investments made. Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Company's global exposure. Cash collateral received shall only be:
  - placed on deposit with entities prescribed in Article 41 (1) (f) of the UCI Law;
  - invested in high-quality government bonds;
  - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
  - invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.;
  - re-invested in accordance with the diversification requirements applicable to non-cash collateral.

The Company's exposure to a counterparty resulting from OTC or exchange-traded derivative transactions, whether entered into in order to achieve the Sub-fund's investment objective or for efficient portfolio management, shall be collateralised daily. FX transactions used in relation to hedged share classes may not be collateralised. The Fund will ensure that, after application of the appropriate haircuts as referred to above, the counterparty limits set out in Appendix A of the Prospectus will not be exceeded.

#### Haircut Policy

The Company has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. There are no limits on the maturity of collateral.

The Company will value the assets received as collateral according to the below table (the two classes of assets listed below are the only classes of assets accepted as collateral by the Company):

Asset Description	Valuation Percentage

Cash in an eligible currency	100%
Negotiable debt obligations in any of the eligible currencies issued by the governments of the developed economies	60% - 100%

In case of unusual market volatility, the Company reserves the right to amend the valuation percentages it applies to collateral. As a consequence, the Company will receive more collateral to secure its counterparty exposure.

## Appendix C – Net Asset Value

Definitions:

“ <b>Business Day</b> ”	Any full working day in Luxembourg when the banks are open for business (24 December is not a Business Day)
“ <b>Dealing Day</b> ”	In respect of any Sub-fund, any Business Day other than, days during a period of suspension of valuation of Shares in that Sub-fund or, days (as determined by the Board in its discretion) on which any exchange or market on which a substantial portion of the relevant Sub-fund’s portfolio is traded, is closed. The Business Days which are not Dealing Days will be available at the registered office of the Management Company and <a href="https://www.aberdeenstandard.com/en/luxembourg/institutional/fund-centre/sli-pricing-and-performance">at https://www.aberdeenstandard.com/en/luxembourg/institutional/fund-centre/sli-pricing-and-performance</a>

The Net Asset Value per Share of each Class and/or Category within each Sub-fund will be expressed in the Reference Currency or Class Currency of the Sub-fund, Class or Category concerned.

The Sub-funds are valued daily and the Net Asset Value per Share of each Class and/or Category within each Sub-fund is determined on each Dealing Day at 3:00 p.m. (Luxembourg time). If after 3:00 p.m. (Luxembourg time), there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-fund are dealt or quoted, the Company may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation prudently and in good faith.

The Net Asset Value per Share of each Class and/or Category within each Sub-fund on any Dealing Day is determined by dividing the value of the total assets of that Sub-fund properly allocable to such Class and/or Category less the liabilities of such Sub-fund properly allocable to such Class and/or Category by the total number of Shares of such Class and/or Category outstanding on such Dealing Day.

If, however, on any Dealing Day the aggregate transactions in Shares of all Classes and Categories of a Sub-fund results in a net increase or decrease of the number of Shares which exceeds a threshold set by the board of directors of the Management Company from time to time for that Sub-fund (based on the Sub-fund’s subscription, redemption, conversion and related costs), the Net Asset Value per Share of the relevant Fund will be adjusted by an amount which reflects the estimated fiscal and/or dealing costs which may be incurred by the Sub-fund. Depending on the expected direction of net movements in the future, the adjustment will normally be an addition when the net movement results in an increase of all Shares of the Sub-fund and a deduction when it results in a decrease. Similarly, on the occasions when such adjustments are made, the valuation of securities held by the Sub-fund concerned may be adjusted to reflect the estimated bid/offer spread.

The Subscription Price and the Redemption Price of the different Classes and Categories will differ within each Sub-fund as a result of the differing fee and cost structures and/or distribution policy for each Class or Category, as the case may be. In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

The Company's assets shall include:

1. any cash in hand or on deposit including any outstanding interest, that has not yet been received and any interest accrued on these deposits up until the Dealing Day;
2. all bills and promissory notes payable at sight as well as all accounts receivable (including proceeds from the disposal of securities for which the price has not yet been paid);
3. all transferable securities, money market instruments, units, shares, debt securities, option or subscription rights and other investments owned by the Company (provided that the Company may make adjustments in a manner not inconsistent with the paragraph on the value of the assets below with

regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);

4. all dividends and distributions receivable by the Company in cash or securities to the extent that the Company is aware thereof;
5. all outstanding interest that has not yet been received and all interest accrued up until the dealing day on securities or other interest bearing assets owned by the Company, unless such interest is included in the principal of the securities;
6. the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;
7. all swap contracts entered into by the Company; and
8. any other assets whatsoever, including prepaid expenses.

The value of these assets will be determined as follows:

- the value of any cash on hand or on deposit;
- bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;
- in the event that the latest available price does not, in the opinion of the board of directors of the Management Company, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the board of directors of the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the board of directors of the Management Company;
- the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors of the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors of the Management Company may deem fair and reasonable;
- the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis; and
- all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors of the Management Company.

Any asset held in a particular Sub-fund, Class or Category, as the case may be, not expressed in the Reference Currency of such Sub-fund or Class Currency, as the case may be, will be translated into the relevant Reference Currency or Class Currency at the rate of exchange prevailing in a recognised market at 3:00 p.m. (Luxembourg time) on the Dealing Day concerned.



The liabilities of the Company shall be deemed to include:

- (i) all loans, bills and accounts payable;
- (ii) all accrued or payable administrative expenses (including the Annual Management Charge and any other third party fees);
- (iii) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- (iv) an appropriate provision for future taxes based on capital and income to the relevant Dealing Day, as determined from time to time by the Management Company on behalf of the Company, and other reserves, if any, authorised and approved by the board of directors of the Management Company; and
- (v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the Annual Management Charge, fees payable to its Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), accountants, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the “*taxe d’abonnement*” and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs (but not beyond the portion of the blanket insurance policy, if any, maintained by the Standard Life Aberdeen group of companies attributable to the Company), costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, depository fee and customary transaction fees and charges charged by the depository bank or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-funds.

#### **Temporary Suspension of Determination of Net Asset Value per Share**

The Company may suspend the determination of the Net Asset Value per Share of one or more Sub-funds and the issue, redemption and conversion of any Classes and/or Categories in the following circumstances:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-fund quoted thereon;
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors of the Management Company as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-fund would be impracticable;
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;
- d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the

- opinion of the board of directors of the Management Company, be effected at normal rates of exchange;
- e) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained;
  - f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company;
  - g) in the case of a merger, if the board of directors deems this to be justified for the protection of the shareholders;
  - h) in the case of a suspension of the calculation of the net asset value of one or several funds in which the Company has invested a substantial portion of assets; or
  - i) any other situation provided for in the UCI Law and any applicable regulations.

The suspension of a Sub-fund shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any other Sub-fund that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

Notice of the beginning and of the end of any period of suspension will be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the board of directors of the Management Company, as well as in the official publications specified for the respective countries in which Company Shares are sold. The Luxembourg regulatory authority, and the relevant authorities of any member states of the European Union in which Shares of the Company are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or Shareholder as the case may be applying for subscription, conversion or redemption of Shares in the Sub-fund(s) concerned.

#### **Publication of Net Asset Value per Share**

The Net Asset Value per Share in each Class and/or Category within each Sub-fund is made public at the registered office of the Company and is available at the offices of the Depositary. The Management Company may arrange for the publication of this information in the Reference Currency of the Sub-fund or Class Currency concerned and any other currency at the discretion of the board of directors of the Management Company in leading financial newspapers.

## Appendix D - Additional Information for Canadian Investors

This Prospectus constitutes an offering of Shares in all of the Provinces of Canada and to those prospective investors in Canada where and to whom they may be lawfully offered for sale and, therein, only by persons permitted to sell such Shares. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of Shares in Canada. No securities commission or similar authority in Canada has reviewed this Prospectus or has in any way passed upon the merits of the Shares which may be offered in the manner contemplated hereby, and any representation to the contrary is an offence. The Shares offered hereby will be offered in Canada without the benefit of a Prospectus, in reliance upon exemptions pursuant to applicable securities legislation in each of the Provinces of Canada, and may be subject to resale restrictions which vary depending on the Province in which those Shares are distributed. Investors should consult with counsel regarding applicable securities legislation before investing in or reselling any such Shares. Canadian purchasers will be deemed to have represented to the Company and the Investment Manager that such Canadian purchasers are purchasing the Shares with the benefit of the Prospectus exemption provided by Section 2.3 of National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) (that is, such purchaser is purchasing as principal and is an “accredited investor” within the meaning of Section 1.1 of NI 45-106 as specified by the purchaser in Appendix A to the related Global SICAV Nominee/Corporate Accounts Application Form); and is either purchasing Shares as principal for its own account, or is deemed to be purchasing the Shares as principal for its own account in accordance with applicable securities laws, and, if a purchaser is an “accredited investor” in reliance on paragraph (m) of the definition of “accredited investor” in Section 1.1 of NI 45-106, the purchaser was not created or used solely to purchase or hold securities as an accredited investor under that paragraph (m).

This Prospectus may include certain forward-looking information, including statements relating to business and operating strategies, plans and prospects, using words including “anticipate”, “believe”, “could”, “expect”, “intend”, “may”, “potential”, “seek”, “should”, “will”, “would” and similar expressions, which are intended to identify a number of these forward-looking statements. This forward-looking information reflects current views with respect to current events and is not a guarantee of future performance and is subject to risks, uncertainties and assumptions, including the risk factors disclosed herein. Actual results may differ materially from information contained in the forward-looking information as a result of a number of those material factors. The Company and the Investment Manager undertake no obligation to publicly update or revise any forward-looking information contained in this Prospectus, except as required by applicable law.

Information in this Prospectus has not been prepared with regard to matters which may be of particular concern to Canadian purchasers and, accordingly, should be read with this fact in mind. **NO REPRESENTATION OR WARRANTY IS MADE HEREIN AS TO THE TAX CONSEQUENCES TO A CANADIAN RESIDENT OF AN INVESTMENT IN THE SHARES OFFERED HEREIN.** Canadian residents are advised that an investment in the Shares may give rise to particular tax consequences affecting them. Accordingly, Canadian residents are strongly encouraged to consult with their tax advisor prior to making any investment in the Shares. The Company is a SICAV constituted in the Grand Duchy of Luxemburg and the Investment Manager is a Scottish limited company. The Company and the Investment Manager reside outside Canada and all or substantially all of the assets of such entities are located outside Canada. The large majority of directors and officers of the Company and the Investment Manager reside outside Canada and all or substantially all of the assets of such persons are located outside Canada. It may not be possible for investors to effect service of process on such entities and persons within Canada, to satisfy a judgment against any of them in Canada or to enforce a judgment obtained in Canadian courts against such entities or persons outside Canada.

By purchasing Shares, the purchaser acknowledges that the Company and the Investment Manager and their respective agents and advisers may each collect, use and disclose its name, place of residence, relationship to issuer or intermediary and other specified personally identifiable information (the “Information”), including details relating to the Shares that it has purchased, for purposes of meeting legal, regulatory and audit requirements and as otherwise permitted or required by law or regulation. The purchaser consents to the disclosure of that Information. By purchasing Shares, the purchaser acknowledges (i) that Information concerning the purchaser will be disclosed to the applicable Canadian securities regulatory authority and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws; (ii) the Information is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (iii) the Information is being collected for the purposes of the administration and enforcement of the applicable securities legislation; and by purchasing the Shares, the purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. Questions about such indirect collection of Information should be directed to the Canadian securities

regulatory authority in the purchaser's local jurisdiction. Contact information may be found in Form 45-106F1 of NI 45-106.

You acknowledge that it is your express wish that all documents evidencing or relating in any way to the sale of the Shares be drawn in the English language only. *Vous reconnaissez par la présente que c'est votre volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente des actions soient rédigés en anglais seulement.*

### **British Columbia Purchasers**

Purchasers of securities resident in British Columbia are hereby granted a contractual right of action from damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase.

### **Alberta Purchasers**

Securities legislation in Alberta provides that every purchaser of Shares pursuant to this Prospectus or any amendment thereto shall have, in addition to any other rights they may have at law, a right of action for damages or rescission, against the Company and certain other persons if this Prospectus or any amendment thereto contains a "misrepresentation" (as defined in the Securities Act (Alberta) (the "Alberta Act")). However, such rights must be exercised within prescribed time limits. Purchasers should refer to the applicable provisions of the Alberta securities legislation for particulars of those rights or consult with a lawyer. In particular, Section 204 of the Alberta Act provides that if this Prospectus or any amendment thereto contains a misrepresentation, a purchaser who purchases Shares offered under this Prospectus or any amendment will be deemed to have relied upon the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Company and every person or company who signed this Prospectus, or alternatively, for rescission against the Company, provided that if the purchaser exercises its rights of rescission against the Company, the purchaser will not have a right of action for damages against the Company or against any aforementioned person or company.

No action can be commenced to enforce the rights of action described above more than:

- (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or
- (b) in the case of an action, other than for rescission, the earlier of:
  - (i) 180 days from the date that the purchaser first had knowledge of the facts giving rise to the cause of action, or
  - (ii) three years from the date of the transaction that gave rise to the cause of action.

No person or company referred to above is liable if the person or company proves that the purchaser had knowledge of the misrepresentation. In addition, no person or company will be liable in an action pursuant to section 204 of the Alberta Act if the person or company proves that:

- (a) this Prospectus or any amendment thereto was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of it being sent, the person or company promptly gave reasonable notice to the Company that it was sent without the knowledge and consent of the person or company;
- (b) on becoming aware of the misinterpretation in this Prospectus, the person or company withdrew its consent to this Prospectus and gave reasonable notice to the Company of the withdrawal and the reason for it; or
- (c) if, with respect to any part of this Prospectus or any amendment thereto purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company proves had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the relevant part of this Prospectus or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

In addition, no person or company is liable with respect to any part of this Prospectus or any amendment thereto not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company: (i) failed to conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed that there had been a misrepresentation.

In an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon. The amount recoverable under this right of action will not exceed the price at which the Shares were offered under this Prospectus or any amendment thereto. The rights of action for rescission or damages are in addition to and without derogation from any other right the purchaser may have at law.

This summary is subject to the express provisions of the Alberta Act and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

### **Ontario Purchasers**

Section 6.2 of Ontario Securities Commission Rule 45-501 provides that purchasers who have been delivered an offering memorandum (such as this Prospectus) in connection with a distribution of securities in reliance upon the “accredited investor” prospectus exemption in Section 2.3 of NI 45-106 have the rights referred to in Section 130.1 of the Securities Act (Ontario) (the “Ontario Act”).

The Ontario Act provides such purchasers with a statutory right of action against the issuer of the securities for rescission or damages in the event that the offering memorandum and any amendment to it contains a misrepresentation.

Where an offering memorandum (such as this Prospectus) is delivered to a purchaser and contains a misrepresentation, the purchaser, without regard to whether the purchaser relied on the misrepresentation, will have a statutory right of action against the issuer for damages or for rescission; if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

The Ontario Act provides a number of limitations and defences to such actions, including the following.

- (a) The issuer is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) In an action for damages, the issuer shall not be liable for all or any portion of the damages that the issuer proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (c) In no case shall the amount recoverable exceed the price at which the securities were offered.

These rights are not available for a purchaser that is:

- (a) A Canadian financial institution, meaning either:
  - I. An association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under Section 473(1) of that act; or
  - II. A bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a Province or Territory of Canada to carry on business in Canada or a territory in Canada;

A schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada);

The Business Development Bank incorporated under the Business Development Bank of Canada Act (Canada);  
or

A subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

### **Manitoba Purchasers**

The right of action for rescission or damages described herein is conferred by Section 141.1 of the *Securities Act* (Manitoba) (the “Manitoba Act”). The Manitoba Act provides, in the relevant part, that in the event that an offering memorandum (such as this Prospectus) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum is deemed to have relied on the representation if it was a misrepresentation at the time of purchase.

Such purchaser has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum and every person or company who signed the offering memorandum or, alternatively, while still an owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer or the directors.

No such action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the day of the transaction that gave rise to the cause of action, in any other case.

The Manitoba Act provides a number of limitations and defences, including the following:

- (a) No person or company is liable if the person or company proves that the purchaser had knowledge of the misrepresentation;
- (b) In the case of an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation; and
- (c) In no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

- (a) The offering memorandum was sent to the purchaser without the person’s or company’s knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person’s or company’s knowledge and consent;
- (b) After becoming aware of the misrepresentation, the person or company withdrew the person’s or company’s consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
- (c) With respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert’s report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (a) did not fairly represent the expert’s report, opinion or statement, or (b) was not a fair copy of, or an extract from, the expert’s report, opinion or statement; or
- (d) With respect to any part of the offering memorandum not purporting to be made on an expert’s authority and not purporting to be a copy of, or an extract from, an expert’s report, opinion or statement, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

### **New Brunswick Purchasers**

Section 2.1 of New Brunswick Securities Commission Rule 45-802 provides that the rights of action referred to in Section 150 of the *Securities Act* (New Brunswick) (the “New Brunswick Act”) apply to information relating

to an offering memorandum (such as this Prospectus) that is provided to a purchaser in securities in connection with a distribution made in reliance on the “accredited investor” prospectus exemption in Section 2.3 of NI 45-106. The New Brunswick Act provides such purchasers with a statutory right of action against the issuer of the securities for rescission or damages in the event that the offering memorandum and any amendment to it contains a misrepresentation.

The New Brunswick Act provides that, subject to certain limitations, where any information relating to an offering that is provided to a purchaser in the securities contains a misrepresentation, a purchaser who purchases the securities shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase. Such purchaser has a right of action for damages against the issuer or may elect to exercise a right of rescission against the issuer, in which case the purchaser shall have no right of action for damages. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

The New Brunswick Act provides a number of limitations and defences to such actions, including the following:

- (a) The issuer is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) In an action for damages, the issuer shall not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (c) In no case shall the amount recoverable exceed the price at which the securities were offered.

#### **Newfoundland and Labrador Purchasers**

The right of action for rescission or damages described herein is conferred by Section 130.1 of the *Securities Act* (Newfoundland and Labrador) (the “NL Act”). The NL Act provides, in the relevant part, that if an offering memorandum (such as this Prospectus) contains a misrepresentation when a person or company purchases a security offering by the offering memorandum, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages or rescission.

Such purchaser has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum. Alternatively, the purchaser has a right of action for rescission against the issuer, in which case the purchaser shall have no right of action for damages against the persons described above. No such action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the day of the transaction giving rise to the cause of action, in any other case.

The NL Act provides a number of limitations and defences, including the following:

- (a) No person is liable if the person proves that the purchaser had knowledge of the misrepresentation;
- (b) In the case of an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the security resulting from the misrepresentation; and
- (c) The amount recoverable in respect of such action shall not exceed the price at which the securities were offered under the offering memorandum.

In addition, a person, other than the issuer, is not liable if the person proves that:

- (a) The offering memorandum was sent to the purchaser without the person’s knowledge or consent, and that, upon becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;

- (b) The person, upon becoming aware of the misrepresentation in the offering memorandum, withdrew the person's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
- (c) With respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (a) did not fairly represent the report, statement or opinion of the expert, or (b) was not a fair copy of, or an extract from, the report, statement or opinion of the expert; or
- (d) With respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, an extract from, a report, opinion or statement of an expert, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

### **Nova Scotia Purchasers**

The right of action for rescission or damages described herein is conferred by Section 138 of the *Securities Act* (Nova Scotia) (the "Nova Scotia Act"). The Nova Scotia Act provides, in the relevant part, that in the event that an offering memorandum (such as this Prospectus), together with any amendments thereto, or any advertising or sales literature (as defined in the Nova Scotia Act) contains a misrepresentation, a purchaser who purchases the securities referred to in it is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase.

Such purchaser has a statutory right of action for damages against the seller (which includes the issuer) and, subject to certain additional defences, the directors of the seller and any person who signed the offering memorandum or, alternatively, while still an owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the seller or the directors. No such action shall be commenced to enforce the right of action for rescission or damages more than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment).

The Nova Scotia Act provides a number of limitations and defences, including the following:

- (a) No person or company is liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) In the case of an action for damages, no person or company is liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and
- (c) In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the seller, will not be liable if that person or company proves that:

- (a) The offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) After delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) With respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (a) there had been a misrepresentation, or (b) the relevant part of the offering memorandum or



any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the seller, is liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum or amendment to the offering memorandum.

#### **Prince Edward Island Purchasers**

The right of action for rescission or damages described herein is conferred by Section 112 of the *Securities Act* (Prince Edward Island) (the "P.E.I. Act"). The P.E.I. Act provides, in the relevant part, that if an offering memorandum (such as this Prospectus) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages.

Such purchaser has a statutory right of action for damages against the issuer, the selling securityholder on whose behalf the distribution is made, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum. Alternatively, the purchaser who purchases security offered by the offering memorandum during the period of distribution has a right of action for rescission against the issuer or the selling securityholder on whose behalf the distribution is made, in which case the purchaser shall have no right of action for damages against the persons described above. No such action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the day of the transaction giving rise to the cause of action, in any other case.

The P.E.I. Act provides a number of limitations and defences, including the following:

- (a) No person is liable if the person proves that the purchaser purchased securities with knowledge of the misrepresentation;
- (b) In the case of an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the security resulting from the misrepresentation; and
- (c) The amount recoverable by a plaintiff in respect of such action must not exceed the price at which the securities purchased by the plaintiff were offered.

In addition, a person, other than the issuer and selling securityholder, is not liable if the person proves that:

- (a) The offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, upon becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;
- (b) The person, upon becoming aware of the misrepresentation in the offering memorandum, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the issuer of the withdrawal and the reason for it; or
- (c) With respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (a) did not fairly represent the report, statement or opinion of the expert, or (b) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

In addition, a person is not liable with respect to a misrepresentation in forward looking information if:

- (a) The offering memorandum containing the forward looking information also contains, proximate to the forward looking information (i) reasonable cautionary language identifying the forward looking information as such and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and
- (b) The person had a reasonable basis for drawing the conclusions or making the forecast or projections set out in the forward looking information.

The above paragraph does not relieve a person of liability respecting forward looking information in a financial statement required to be filed under Prince Edward Island securities laws.

### **Saskatchewan Purchasers**

The right of action for rescission or damages described herein is conferred by Section 138 of the *Securities Act, 1988* (Saskatchewan) (the "Saskatchewan Act"). The Saskatchewan Act provides, in the relevant part, that in the event that an offering memorandum (such as this Prospectus), together with any amendments thereto, contains a misrepresentation, a purchaser who purchases securities covered by the offering memorandum is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase.

Such purchaser has a statutory right for rescission against the issuer or has a right of action for damages against:

- (a) The issuer;
- (b) Every promoter and director of the issuer, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;
- (c) Every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) Every person or company that, in addition to the persons or companies mentioned in clauses (a) to (c), signed the offering memorandum or the amendment to the offering memorandum; and
- (e) Every person who or company that sells securities on behalf of the issuer under the offering memorandum or amendment to the offering memorandum.

If such purchaser elects to exercise a statutory right of rescission against the issuer, it shall have no right of action for damages against that person or company. No such action for rescission or damages shall be commenced more than, in the case of a right of rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, such action shall be commenced before the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act provides a number of limitations and defences, including the following:

- (a) No person or company will be liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) In the case of an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation;
- (c) In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, no person or company, other than the issuer, will be liable if the person or company proves that:

- (a) The offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or

- (b) With respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Similar rights of action for damages and rescission are provided in Section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of such Act, the regulations to such Act or a decision of the Saskatchewan financial services commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with Subsection 80.1(3) of such Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

## **Appendix E - Additional Information for French Investors**

The following Sub-fund is eligible for the *Plan d'Epargne Actions* ("PEA"):

- Standard Life Investments Global SICAV European Smaller Companies Fund

As at the date of this Prospectus, the Sub-fund invested at least 75% of its total assets in equity securities issued by companies which have their head office in a European Economic Area ("EEA") Country.

The United Kingdom ("UK") is a member of the EEA. It is not planned that the Sub-fund will disinvest from equity securities issued by companies having their head office in the UK, even in case the UK is no longer a member of the EEA. Therefore, investors holding shares in this Sub-fund via a PEA account do so at their own risk should the Sub-fund no longer qualify as PEA eligible at a future date.