

**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

R.C.S. Luxembourg B 78 797

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**NOTICE TO SHAREHOLDERS**

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**This document is important and requires your immediate attention.**

**If in doubt, please seek professional advice.**

Notice is hereby given to the shareholders (the "**Shareholders**") of, as the case may be:

- a) each of the sub-funds of Standard Life Investments Global SICAV (the "**SICAV**", each sub-fund a "**Sub-fund**" and together the "**Sub-funds**"), that the board of directors of the SICAV (the "**Board of Directors**") has decided to make the changes set out in section A of this notice to the SICAV and amend the prospectus of the SICAV dated November 2017 (the "**Prospectus**"), the Additional Information for Hong Kong Investors relating to the Prospectus (the "**AIHKI**") and the Product Key Facts Statement (the "**KFS**") of the sub-funds set out in Annex A to this notice, with such changes to take effect from 1 October 2018;
- b) each of the sub-funds set out in Annex B to this notice, that the Board of Directors has decided to make the changes set out in section B of this notice to the SICAV and amend the Prospectus and the KFS's, with such changes to take effect from 1 October 2018; and
- c) each of the Sub-funds, that the Board of Directors has decided to make the changes set out in section C of this notice to the SICAV and amend the Prospectus, with such changes to take effect from 1 October 2018.

Until 28 September 2018, existing Shareholders of the relevant Sub-funds who do not consent to the changes in relation to the appointment of Aberdeen Global Services S.A. as the new management company of the SICAV as set out in section A shall be entitled to request the redemption of their shares without charge in accordance with the redemption policy and procedures as detailed in the Prospectus, AIHKI and the KFS's.

**The changes:**

- (a) **as described in section A of this notice made to the SICAV and the Prospectus, AIHKI and KFS's are relevant to all investors of the Sub-funds and will take effect from 1 October 2018;**

- (b) as described in section B of this notice made to the "Taxation – German Investment Tax Act" section of the Prospectus and certain KFS's is relevant to investors in the sub-funds listed in Annex B to this notice and will take effect as of 1 October 2018; and**
- (c) as described in section C of this notice made to the "Personal Data, Processing and Disclosing of Data" section of the Prospectus will take effect from 1 October 2018.**

#### A. Appointment of New Management Company

The current management company of the SICAV is Standard Life Investments (Mutual Funds) Limited, a company incorporated in the United Kingdom.

For the reasons outlined below, the SICAV will appoint Aberdeen Global Services S.A., a company incorporated under the laws of the Grand Duchy of Luxembourg, as the management company of the SICAV (the "**Management Company**") governed by the law of 17 December 2010 on undertakings for collective investment, as amended, in replacement of Standard Life Investments (Mutual Funds) Limited.

Upon the appointment of the Management Company, the SICAV will be managed by the Management Company and the Management Company will at all times delegate its investment management functions with respect to each Sub-fund to the existing investment manager of all Sub-funds, Standard Life Investments Limited. The Management Company will remain responsible for the overall monitoring of the SICAV being managed in compliance with applicable laws, its constitutive document and the revised Prospectus and AIHKI (including monitoring Standard Life Investments Limited in performing its duties as investment manager of the Sub-funds).

The reason for the appointment of Aberdeen Global Services S.A. as management company is that the Board of Directors is now of the view that a dedicated management company domiciled in Luxembourg, the jurisdiction of the SICAV, is best placed to manage the SICAV's current and emerging requirements in line with local industry best practice and local interpretation of governing regulations. As a consequence of the merger of Standard Life plc and Aberdeen Asset Management PLC on 14 August 2017, the SICAV now has the opportunity to access the services of Aberdeen Global Services S.A., which is a well-established and highly professional Luxembourg management company, within the enlarged Standard Life Aberdeen Group. Aberdeen Global Services S.A. currently manages a wide variety of funds with total assets under management of €57 billion as at 31 December 2017. The SICAV is able to access these Luxembourg-based services on commercial terms which the Board of Directors considers to be significantly more attractive than those available in the general market, effectively taking advantage of the opportunities created by the merger while providing security regarding the evolution of local regulation and practice. Aberdeen Global Services S.A. and Standard Life Investments (Mutual Funds) Limited are both indirect wholly-owned subsidiaries of Standard Life Aberdeen plc, which is a company listed on the London Stock Exchange and acts as the holding company of a pensions, savings and fund management group.

Currently, the provisions of the Prospectus allow for a Management Company Charge of up to 0.05% of the average daily net assets of each Sub-fund (before deduction of the Management Company Charge). The Management Company Charge will increase from 0.005% to 0.025% accrued daily and determined on the average daily net assets of each Sub-fund (before deduction of the Management

Company Charge). Standard Life Investments Limited will absorb such incremental increase in the Management Company Charge on behalf of SICAV for a period of 12 months, beginning on 1 October 2018 (i.e. until 30 September 2019).

The appointment of the Management Company has been approved by the *Commission de Surveillance du Secteur Financier* (CSSF) on 27 April 2018, and will take effect on 1 October 2018.

The change in the Management Company will not materially prejudice the rights or interests of existing investors of the Sub-funds. There will be no material change to the overall risk profile of the Sub-funds as a result of the change in Management Company. There will also be no material change in the operation and/or manner in which the Sub-funds are being managed and there will be no change in the fee structure, the fee level or cost in managing the Sub-funds other than the Management Company Charge as described above. The cost of effecting the change in Management Company will be borne by Standard Life Aberdeen plc. The change in Management Company is not expected to result in conflicts of interest with the SICAV.

#### B. German Investment Tax Act

From 1 January 2018, certain investors (resident in Germany for tax purposes) can claim a partial tax exemption in respect of a calendar year provided that at least 51% of the respective value of certain Sub-funds is continuously invested in Qualifying Equity Instruments (as defined in section 2 paragraph 8 of the German Investment Tax Act and set out in the Prospectus). The Prospectus and KFS's of the sub-funds set out under Annex B will be updated to reflect such investment threshold, which is consistent with the existing investment objective and investment allocation of the sub-funds set out under Annex B.

These changes do not amount to a material change to the sub-funds set out under Annex B and do not materially prejudice the rights or interests of investors of those sub-funds, and there will be no material change or increase in the overall risk profile of such sub-funds following the changes.

#### C. Personal Data, Processing and Disclosing of Data

In accordance with provisions of the EU General Data Protection Regulation GDPR (which replaces the Data Protection Directive 95/46/EC), certain clarifications have been made to the "Personal Data, Processing and Disclosing of Data" of the Prospectus in relation to the processing of personal data and the disclosure of data. These changes are clarificatory in nature and do not materially affect or change the types of data to be processed or their disclosure by the SICAV.

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The revised Prospectus of the SICAV will be at your disposal, free of charge, at the registered office of the SICAV shortly.

If you have any questions about the foregoing, please contact the SICAV or the representative of the SICAV in your jurisdiction.

The Board of Directors and the current management company of the SICAV, Standard Life Investments (Mutual Funds) Limited, accepts responsibility for the accuracy of the information contained in this notice as at the date of its publication.

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**ADDITIONAL INFORMATION FOR HONG KONG INVESTORS:**

- The list of Sub-funds that are authorised by the Securities and Futures Commission (the "SFC") pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") (and hence may be offered to the public of Hong Kong) are set out in the Annex A to this Notice.
- Other than as stated in this notice, there is no impact on the investment objectives, policies and restrictions, fee structure and normal operation of the Sub-funds authorised by the SFC.
- 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 revised Prospectus, AIHKI and KFS's, once available, will be made 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 <https://hongkong.standardlifeinvestments.com>.

27 August 2018

**STANDARD LIFE INVESTMENTS GLOBAL SICAV**

By order of the Board of Directors

## **Annex A<sup>#</sup>**

### **Sub-funds authorized by the SFC pursuant to section 104 of the SFO**

1. Standard Life Investments Global SICAV Asian Equities Fund
2. Standard Life Investments Global SICAV China Equities Fund
3. Standard Life Investments Global SICAV Global Equities Fund
4. Standard Life Investments Global SICAV European Equities Fund
5. Standard Life Investments Global SICAV European Equity Unconstrained Fund
6. Standard Life Investments Global SICAV European Smaller Companies Fund
7. Standard Life Investments Global SICAV Global REIT Focus Fund
8. Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund
9. Standard Life Investments Global SICAV Global Bond Fund
10. Standard Life Investments Global SICAV Global Inflation-Linked Bond Fund
11. Standard Life Investments Global SICAV European High Yield Bond Fund
12. Standard Life Investments Global SICAV European Corporate Bond Fund

<sup>#</sup> SFC authorization is not a recommendation or endorsement of the SICAV or any of the Sub-funds nor does it guarantee the commercial merits of the SICAV or any of the Sub-funds or their performance. It does not mean the SICAV 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.

## **Annex B**

### **Sub-funds covered under section B**

1. Standard Life Investments Global SICAV Asian Equities Fund\*
2. Standard Life Investments Global SICAV China Equities Fund\*
3. Standard Life Investments Global SICAV Continental European Equity Income Fund
4. Standard Life Investments Global SICAV European Equities Fund\*
5. Standard Life Investments Global SICAV European Equity Unconstrained Fund\*
6. Standard Life Investments Global SICAV European Smaller Companies Fund\*
7. Standard Life Investments Global SICAV Global Emerging Markets Equity Unconstrained Fund
8. Standard Life Investments Global SICAV Global Equities Fund\*
9. Standard Life Investments Global SICAV Global Equity Unconstrained Fund
10. Standard Life Investments Global SICAV Japanese Equities Fund
11. Standard Life Investments Global SICAV Japanese Equity High Alpha Fund
12. Standard Life Investments Global SICAV Indian Equity Midcap Opportunities Fund\*

\*A Sub-fund that is authorized by the SFC pursuant to section 104 of the SFO and offered to Hong Kong investors. SFC authorization is not a recommendation or endorsement of the SICAV or any of the Sub-funds nor does it guarantee the commercial merits of the SICAV or any of the Sub-funds or their performance. It does not mean the SICAV 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.

Sub-funds not marked "\*" are not authorized by the SFC and are not available to Hong Kong investors.