

**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, contact your professional adviser.**

Notice is hereby given to the shareholders (the "**Shareholders**") of each of the sub-funds of Standard Life Investments Global SICAV (the "**SICAV**") (the "**Sub-funds**") that the board of directors of the SICAV (the "**Board of Directors**") informs the Shareholders herewith that the Depositary and Central Administration of the SICAV, The Bank of New York Mellon (Luxembourg) S.A. ("**BNYM Luxembourg**") will with effect from 1 April 2017 (the "**Effective Date**") be merged into The Bank of New York Mellon SA/NV ("**BNYM Belgium**") (the "**Merger**"). As a result of the Merger, the current duties and responsibilities of BNYM Luxembourg with respect to the SICAV will be performed by The Bank of New York Mellon SA/NV, Luxembourg Branch ("**BNYM Belgium (Luxembourg Branch)**") with effect from the Effective Date. Unless otherwise defined in this notice, terms and expressions used in this notice shall have the same meanings ascribed to them under the prospectus of the SICAV.

Merger of BNYM Luxembourg into BNYM Belgium

Pursuant to a Custodian, Registrar and Transfer Agency and Domiciliary and Corporate Agency Agreement dated 1 January 2011<sup>1</sup>, the SICAV has appointed BNYM Luxembourg (incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg) as Depositary and Central Administration of the SICAV.

The Merger will take effect subject to approval by the European Central Bank (the "**ECB**") and the National Bank of Belgium ("**NBB**"), and the shareholder approval of BNYM Luxembourg and BNYM Belgium. The Merger has been approved by the ECB on 31 January 2017 and the NBB on 20 December 2016.

The Bank of New York Mellon Corporation is the common sole shareholder of BNYM Luxembourg and BNYM Belgium, and The Bank of New York Mellon Corporation will provide shareholder approval on or before 31 March 2017 to merge BNYM Luxembourg into BNYM Belgium on the

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<sup>1</sup> An amended and restated depositary agreement (the "**Depositary Agreement**") has been entered into between the SICAV and the Depositary on 1 July 2013, with effect as from 1 July 2013. The Depositary Agreement has since been replaced on 13 June 2016 for the purposes of the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014. An amended and restated agreement has been entered into between the SICAV, the Management Company and the Central Administrative Agent, on 1 July 2013, with effect as from 1 July 2013 (the "**Central Administration Agreement**").

Effective Date. The Merger is to be effected for internal reorganizational 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 current duties and responsibilities of BNYM Luxembourg will be transferred to and carried out by BNYM Belgium (Luxembourg Branch) with effect from the Effective Date.

BNYM Belgium is a Belgian public limited liability company, authorized and regulated as a credit institution by the NBB. BNYM Belgium, 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. Both BNYM Luxembourg and BNYM Belgium are members of The Bank of New York Mellon group of companies and have the same ultimate parent entity.

The Merger will take 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 BNYM Luxembourg will be acquired by BNYM Belgium and BNYM Luxembourg will be dissolved without going into liquidation on the Effective Date.

The Depositary Agreement and the Central Administration Agreement will be automatically transferred to BNYM Belgium meaning that BNYM Belgium will carry out its depositary and central administration functions in Luxembourg through BNYM Belgium (Luxembourg Branch) after the Merger. BNYM Belgium (Luxembourg Branch) has been approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") in Luxembourg to provide depositary bank services for Luxembourg-domiciled investment funds and BNYM Belgium (Luxembourg Branch) is also subject to the regulation of the CSSF. The duties and responsibilities currently performed by BNYM Luxembourg with respect to the SICAV will then be performed by BNYM Belgium (Luxembourg Branch).

BNYM Luxembourg and BNYM Belgium confirm that the Merger will not involve any material changes to the duties and responsibilities to be carried out by BNYM Belgium (Luxembourg Branch) as the custodian of the SICAV following the Merger, as set out in the preceding paragraph, in particular: (1) the Merger will not entail substantive changes to the effective organisation of the depositary and central administration carried out by BNYM Luxembourg; (2) there will be no change to the Luxembourg business address, notably for the central administration function; and (3) BNYM Belgium (Luxembourg Branch) will keep all existing agreements with the SICAV in place after the Merger.

With respect to the change of the SICAV's Depositary from BNYM Luxembourg to BNYM Belgium (Luxembourg Branch) as a result of the Merger, a no objection letter from the CSSF and approval from the Securities and Futures Commission in Hong Kong (the "**SFC**") have been received.

Save for the above changes, there will not be any impact on the operation of the SICAV and the Sub-funds and the manner in which the Sub-funds are being managed. The change of Depositary will not have any implications on the features and risks applicable to the SICAV and the Sub-funds.

There will be no change in the fee structure, fee level or cost in managing the Sub-funds following the implementation of the Merger. The costs and/or expenses arising as a result of the Merger and the change of the Depositary will be borne by BNYM Belgium (Luxembourg Branch) and the Investment Manager of the SICAV.

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The latest 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 or concerns about the foregoing, please contact the SICAV or the representative of the SICAV in your jurisdiction.

The Board of Directors accepts responsibility for the accuracy of the information contained in this notice as at the date of its publication.

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20<sup>th</sup> March 2017

**STANDARD LIFE INVESTMENTS GLOBAL SICAV**

By order of the Board of Directors