



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

20 December 2022

Dear Shareholder,

ABERDEEN STANDARD SICAV II

We are writing to inform you of the changes that the Board of Directors of Aberdeen Standard SICAV II (the “**Company**”) proposes to make to the Company and certain of its sub-funds (the “**Funds**”) with effect from 30 January 2023 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

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

1. Change of Denomination and Fund name changes

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

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

In addition, and related to the change of denomination, the names of the following Funds will change as set out in the table below as at the Effective Date.

Current Name	New Name as at Effective Date
(SLI) China Equities Fund	China Equities Fund
(SLI) Emerging Market Local Currency Debt Fund	Emerging Market Local Currency Debt Fund
(SLI) European Equities Fund	European Equities Fund
(SLI) Japanese Equities Fund	Japanese Equities Fund

2. Change of Service Providers

Currently, The Bank of New York Mellon SA/NV, Luxembourg Branch is acting as Depositary and Administrator of the Company.

In order for the Company to further align its operating model with that of the other Luxembourg vehicles within the abrdn range, Citibank Europe plc., Luxembourg Branch whose office is 31 Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, will be appointed as Depositary and Administrator of the Company in replacement of The Bank of New York Mellon SA/NV, Luxembourg Branch, with effect from the Effective Date.

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

This appointment of Citibank Europe plc, Luxembourg Branch has been approved by the Commission de Surveillance du Secteur Financier (“**CSSF**”) on 3 November 2022. A new depositary agreement and

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

Impact to Investors

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

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

3. Expense Model Changes

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

There will be no material increase in the level of the Ongoing Charges Figure ("**OCF**"), as quoted in the Key Investor Information Document ("**KIID**"), incurred by Shareholders in the Company as a direct result of this change however where, as a result of the change in expense model, any individual Fund would see an increase of its OCF, abrdn will absorb such incremental increase in the OCF on behalf of the Company for a period of 12 months, beginning on the Effective Date. The OCF rate of each Fund is reviewed on a regular basis to ensure the rate remains appropriate.

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

- **General Administration Charge** – each Fund will pay a fixed rate charge out of the assets of the Fund up to a maximum of 0.10% of the net asset value of each Fund, to facilitate each Fund's share of the ongoing operating expenses incurred, such as administration services. This will now be referred to consistently for the Company as the "**General Administration Charge**". This is a single fixed percentage fee that does not vary month on month and will be calculated in the same way as the Investment Management Fee from the Effective Date. Details of the specific fees and expenses covered by this General Administration Charge are set out in Schedule 2 to this letter.
- **Other Fees and Expenses** – Other fees and expenses may also be paid out of the assets of each Fund. These are fees and expenses specific to each individual Fund, such as depositary asset safe keeping fees, and those related to buying and selling investments for the Funds, known as "**transaction costs**". Details of the other fees and expenses are set out in Schedule 3 to this letter.

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

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

4. Changes to the Annual Management Charge and the Management Company Charge

The “Annual Management Charge” as stated in the current Prospectus will be renamed into an “Investment Management Fee” which is payable to the Investment Managers. Investment Management Fees shall not exceed 3% of the Net Asset Value of each Fund. For the avoidance of any doubt, the rates of Investment Management Fees with respect to each Fund and Share Class as disclosed in the current Prospectus as “Annual Management Charge” will remain unchanged.

From the Effective Date in order to align approaches across the abrdn SICAV range, both the Investment Management Fee and the Management Company Charge shall be calculated based on the value of each Fund (and the value attributable to each Share Class) taken as at the Net Asset Value per Share on the previous Dealing Day, taking into account any subscriptions and/or redemptions on that day. There will be no material impact as a result of the change in methodology.

5. Change of name of Aberdeen Standard Investments Luxembourg S.A.

As communicated previously, as part of a company wide rebranding initiative, a number of entities within the abrdn group of companies have undergone change of name since July 2021. As a part of this rebranding initiative, with effect from 3 October 2022, the name of the Management Company, Domiciliary Agent and Transfer Agent of the Funds, Aberdeen Standard Investments Luxembourg S.A. (“**ASI Lux**”), has changed to “abrdn Investments Luxembourg S.A.”.

Rights of Shareholders

Shareholders affected by the changes mentioned above who feel that they no longer meet their investment requirements may request redemption or switching of their Shares until 13:00 hours Luxembourg time on 27 January 2023.

Prospectus

The changes detailed in this letter will be reflected in a new Prospectus to be dated 30 January 2023. The relevant Key Investor Information Documents will be updated accordingly.

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

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

UK +44 1224 425 255

Asia +65 6395 2700

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

Yours faithfully,

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a long horizontal line extending to the right.

Susanne van Dootin
For and on behalf of
the Board of Directors – Aberdeen Standard SICAV II

Schedule 1

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

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

Schedule 2

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

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