

# PRODUCT KEY FACTS

## Aberdeen Standard SICAV I – Diversified Income Fund



September 2022

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

### Quick facts

<b>Management Company:</b>	Aberdeen Standard Investments Luxembourg S.A.
<b>Investment Manager:</b>	Aberdeen Asset Managers Limited – the United Kingdom (internal delegation) abrdrn Inc. – the United States of America (internal delegation)
<b>Sub-Investment Manager:</b>	abrdrn Asia Limited – Singapore (internal delegation)
<b>Depository:</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Ongoing Charges over a Year*:</b>	Class A MInc USD: 1.55% Class A Acc USD: 1.55% Class A MIncA HKD: 1.55%
<b>Dealing Frequency:</b>	Daily
<b>Base Currency:</b>	USD
<b>Dividend Policy:</b>	Class A MInc USD, Class A MIncA HKD Monthly, at the discretion of the Board of Directors of Aberdeen Standard SICAV I. The dividend, if declared, will be reinvested or paid, in accordance with the instruction given by the investor at the time of subscription. The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging / paying all or part of the Fund's fees and expenses to / out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. This may result in an immediate reduction of the Fund's net asset value per share.
<b>Financial Year End:</b>	Class A Acc USD No dividend payment 30 September
<b>Minimum Investment:</b>	Class A MInc USD, Class A Acc USD and Class A MIncA HKD: US\$1,000 initial, US\$1,000 additional

\* The ongoing charges figures are based on the expenses for the year ended 30 September 2021 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

### What is the product?

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

### Investment Objectives

To achieve income combined with capital growth by investing at least two-thirds of the Fund's total assets in worldwide transferable securities including, but not limited to, equity and equity-related securities, investment grade and sub-investment grade debt and debt-related securities issued by governments, government-related bodies, corporations or multilateral development banks, cash, deposits and money market instruments directly or indirectly through the use of UCITS or other UCIs.

### Strategy

The Fund aims to exceed the return on cash deposits (as currently measured by a benchmark of US Secured Overnight Financing Rate) by 5% per annum over rolling five year periods (before charges). There is however no certainty or promise that the Fund will achieve this level of return.

The Fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market. The Fund's investment exposures and returns may differ significantly from the benchmark. The Investment Manager uses its discretion (active management) to identify a diverse mix of investments which it believes are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, losses are expected to be below those of conventional global equity markets, with a volatility (a measure of the size of changes in the value of an investment) typically less than two thirds of equities.

The Fund may have exposure to currencies other than the base currency of up to 100% of its net asset value.

The Fund may invest up to 50% of its net asset value in sub-investment grade (i.e. below investment grade) or unrated debt and debt-related securities. Below investment grade debt securities are debt securities having a rating below BBB- by Standard & Poor's or by Fitch Ratings or below Baa3 by Moody's Investor Services. "Unrated debt security" is defined as a debt security which neither the debt security itself nor its issuer has a credit rating.

The Fund may invest no more than 10% of its net asset value in contingent convertible securities.

The Investment Managers may alter the currency exposure of the Fund, solely through the use of derivative contracts.

From an asset allocation perspective, the Investment Managers focus on potential asset class risk and return over the medium term (3-5 years). Making use of economic forecasts, implied market views and assumptions about historical trends and mean reversion, the Investment Managers establish a base case view on where the world is heading over various time periods, the implications for investment returns through and across the market cycle (and where there are potential opportunities to rotate investments from expensive to cheap assets), and resulting indicative portfolios to meet the objectives of the mandate. Short-term tactical asset allocation opportunities are incorporated with the aim of enhancing returns and also better managing the risk of the portfolio of the Fund.

The Fund may invest less than 30% of its net asset value in instruments with-loss-absorption features (e.g. contingent convertible debt securities, senior non-preferred debts).

The Fund may utilise financial derivative instruments for hedging and/ or investment purposes, or to manage foreign exchange risks.

The Investment Managers retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

### **Use of derivatives/investment in derivatives**

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

### **What are the key risks?**

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

#### **1. Investment risk**

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

#### **2. Equity risk**

- The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- The Fund's exposure to equities means that investors are exposed to stock market movements which may increase volatility in the net asset value of the Fund.

#### **3. Risks associated with debt securities**

- *Credit / Counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in.
- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk:* The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.

- *Downgrading risk:* The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.
- *Valuation risk:* Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

#### **4. Risk investing in sub-investment grade and/or unrated debt securities**

- The Fund may invest in debt securities including sub-investment grade (i.e. below investment grade) and/or unrated securities, which means that there may be more risk to investor's capital and income than from a fund investing in investment grade securities.
- Further, investment in sub-investment grade (i.e. below investment grade) and/or unrated debt securities is subject to lower liquidity and higher credit risk and a greater possibility of default than investment grade securities. If the issuer defaults, or the sub-investment grade (i.e. below investment grade) and/or unrated securities or their underlying assets cannot be realised, or performed badly, investor may suffer substantial losses.
- Investment in sub-investment grade (i.e. below investment grade) and/or unrated securities involves greater price volatility and risk of loss of principal and income than investment in securities of a higher investment grade quality.

#### **5. Sovereign debt risk**

- Investment in debt obligations issued or guaranteed by governments of certain developed and developing countries or their agencies and instrumentalities ("governmental entities") involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt.
- A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.
- Governmental entities may default on their sovereign debt. Holders of sovereign debt, including the Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.
- The above circumstances may adversely affect net asset value of the Fund.

#### **6. Risks of investing in contingent convertible bonds**

- 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. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general.
- Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the Fund to anticipate the triggering events that would require the debt to convert into equity.
- Coupon payments on contingent convertible securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible securities may be volatile and their price may decline rapidly in the event that coupon payments are suspended.
- Convertible contingent securities are a newer form of instrument and the market and regulatory environment for these instruments is still evolving. As a result it is uncertain how the overall market for contingent convertible securities would react to a trigger event or coupon suspension applicable to one issuer.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital.

#### **7. Risk relating to dynamic asset allocation strategy**

- The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.

#### **8. Risk of investing in emerging markets**

- The Fund may invest in emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise. The Fund may also invest in frontier markets which involves similar risks, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other emerging markets.

- The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

#### **9. Risk relating to securities lending transactions**

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

#### **10. Exchange rates risk**

- The Fund may invest in securities denominated in a number of different currencies other than the base currency in which the Fund is denominated. Changes in foreign currency exchange rates may adversely affect the value of the Fund's investments and the income thereon.

#### **11. Risks relating to payments of dividends out of capital**

- The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.
- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- If Aberdeen Standard SICAV I intends to change the dividend policy, Aberdeen Standard SICAV I will seek the SFC's prior approval and provide shareholders with prior written notification of not less than one month (or such other period as the SFC may require).

#### **12. Risk of using financial derivative instruments**

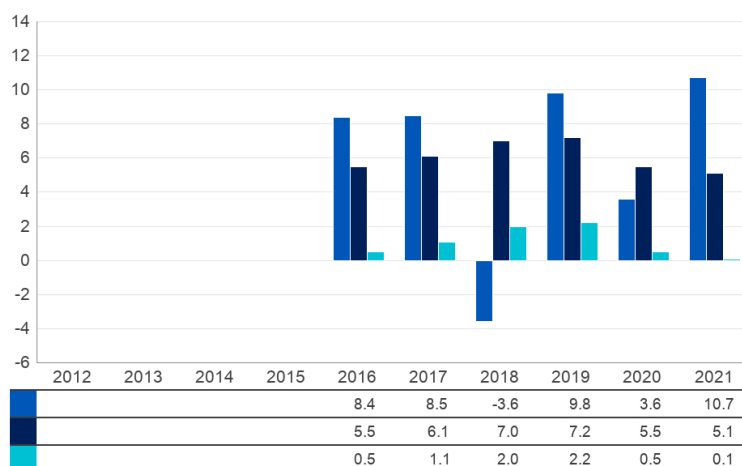
- Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount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

#### **13. Risk of Foreign Account Tax Compliance Act ("FATCA")**

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

## How has the fund performed?

% Returns



- Fund (Net)
- Benchmark + 5% \*
- Benchmark\*\*

\* Performance Target – Sec Overnight Financing Rate + 5.00% from 01/10/2021. 1 Month USD LIBOR (USD) + 5.00% from 01/06/2015 to 30/09/2021.

\*\* Performance Comparator – Sec Overnight Financing Rate from 01/10/2021. 1 Month USD LIBOR (USD) from 01/06/2015 to 30/09/2021.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A MInc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Investment Manager views Class A MInc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark was 1 Month USD LIBOR prior to 1 October 2021. With effect from 1 October 2021, the benchmark is US Secured Overnight Financing Rate. The benchmark changed due to the discontinuation of LIBOR. The Fund aims to exceed the return on cash deposits (as currently measured by the benchmark) by 5% per annum over rolling five year periods (before charges). There is however no certainty or promise that the Fund will achieve this level of return.
- Fund launch date: 06/2015
- Class A MInc USD launch date: 06/2015

## Is there any guarantee?

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

## What are the fees and charges?

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

### Charges which may be payable by you

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

**Fees and charges****Subscription fee<sup>^</sup>:****Switching fee:****Redemption fee:****What you pay**

Up to 5.0% of the amount you pay

Up to 1% of the net asset value of the shares being switched

Not applicable

<sup>^</sup> Initial sales charge and capacity management charge if applicable.

**Ongoing fees payable by the Fund**

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

**Investment Management Fee:****Performance Fee:****Operating, Administrative and Servicing Expenses:****Annual rate (as a % of the Fund's net asset value)**

Class A Acc USD, Class A MInc USD and Class A MIncA HKD: 1.2%\*

Not applicable

Fixed at a maximum level of 0.60%

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

**Other fees**

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

**Additional Information**

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at [www.abrdn.com/hk](http://www.abrdn.com/hk). This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from [www.abrdn.com/hk](http://www.abrdn.com/hk).
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.
- The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained from the Hong Kong Representative on request and can be found at [www.abrdn.com/hk](http://www.abrdn.com/hk).

**Important Notes**

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

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

## 安本標準 – 多元化收益基金

2022 年 9 月

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

### 資料便覽

管理公司：	Aberdeen Standard Investments Luxembourg S.A.
投資經理：	Aberdeen Asset Managers Limited – 英國(內部委託) abrdn Inc. – 美國(內部委託)
副投資經理：	abrdn Asia Limited – 新加坡(內部委託)
存管人：	BNP Paribas Securities Services, Luxembourg Branch
全年經常性開支比率*：	A 類每月派息(美元)：1.55% A 類累積(美元)：1.55% A 類每月加速派息(港元)：1.55%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類每月派息(美元)、A 類每月加速派息(港元) 每月派息，由安本標準基金的董事會酌情決定。股息(如獲宣派)將根據投資者於認購時給予的指示再投資或派付。 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取／支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。此或會令本基金的每股資產淨值即時下滑。  A 類累積(美元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類每月派息(美元)、A 類累積(美元)及 A 類每月加速派息(港元)：首次 1,000 美元，其後每次 1,000 美元

\*經常性開支比率基於截至 2021 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

### 本基金是甚麼產品？

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

### 投資目標

通過將本基金至少三分之二的總資產，投資於全球可轉讓證券，包括但不限於直接或間接透過使用可轉讓證券集體投資計劃 (UCITS) 或其他集體投資計劃(UCI)投資於股票及股票相關證券、政府、政府相關組織、公司或多邊發展銀行發行的投資評級及次級投資評級債務及債務相關證券、現金、存款及貨幣市場工具，以實現收益及資本增長。

## 策略

本基金旨在於滾動五年內，每年超過現金存款的回報率（目前按美國抵押隔夜融資利率的基準衡量）5%（未扣除費用）。但無法確定或承諾本基金將實現此回報水平。

本基金是一項環球基金，因本基金的投資並不局限於或集中於任何特定地理區域或市場。本基金的投資風險及回報可能與基準存在顯著差異。投資經理利用其自行酌情權（主動型管理）來確定其認為最適合投資目標的多元化投資組合。受惠於此多元化，在極端股市下跌期間，預計虧損將低於傳統環球股市的虧損，且其波幅（投資價值變動幅度的衡量標準）通常低於股票的三分之二。

本基金可將其資產淨值最多100%投資於基本貨幣以外的貨幣。

本基金可將其資產淨值最多50%投資於次級投資評級（即低於投資評級）或未獲評級的債務或債務相關證券。低於投資評級的債務證券為標準普爾或惠譽評為BBB-以下或穆迪投資者服務評為Baa3以下的債務證券。「未獲評級債務證券」的定義為債務證券本身及其發行人概無信貸評級的債務證券。

本基金可將不超過10%的資產淨值投資於或有可轉換證券。

投資經理僅可通過使用衍生工具合約，以轉變本基金的貨幣風險。

從資產配置的角度來說，投資經理專注於中期（3-5年）的潛在資產類別風險及回報。透過利用經濟預測、引伸市場觀點以及對歷史趨勢及平均值回歸的假設，投資經理就世界各地在不同時期的發展方向，以及對整個市場週期內投資回報的影響（其中有潛在的機會將投資從昂貴的資產轉向廉價資產）形成基本情況觀點，從而產生能實現授權投資目標的指示性投資組合。加入的短期策略資產配置機會旨在提升回報及更有效地管理本基金投資組合的風險。

本基金可將其少於30%的資產淨值投資於具有彌補虧損特點的工具（例如或有可轉換債務證券、高級非優先債務）。

本基金可為對沖及／或投資目的或管理外匯風險而使用金融衍生工具。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

## 使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的50%。

## 本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

### 1. 投資風險

- 本基金的投資組合價值可能由於下列任何主要風險因素而下跌，因此閣下於本基金的投資可能蒙受損失。概不保證能夠償還本金。

### 2. 股票風險

- 本基金於股本證券的投資面臨一般市場風險，其價值可能因各種因素而波動，例如投資情緒變化、政治及經濟狀況以及發行人特定因素。
- 本基金投資於股票意味著投資者面臨股市變動，可能會使本基金資產淨值的波動加劇。



### 3.有關債務證券的風險

- **信貸／對手方風險：**本基金須承受其可能投資的債務證券的發行人的信貸／違約風險。
- **利率風險：**本基金的投資須承受利率風險。一般而言，債務證券的價格在利率下降時上升，而在利率上升時下跌。
- **波動性及流動性風險：**與較發達市場相比，新興市場的債務證券可能面臨較高的波動性及較低的流動性。於該等市場交易的證券的價格可能會有波動。
- **評級下降風險：**債務工具或其發行人的信貸評級其後可能被下調。如評級被下調，本基金的價值可能會受到不利影響。經理未必能夠處置被降級的債務工具。
- **估值風險：**本基金投資的估值可能涉及不確定性及判斷性決定。如有關估值經證實不正確，則可能會影響本基金資產淨值的計算。
- **信貸評級風險：**評級機構評定的信貸評級會受到限制，概不保證證券及／或發行人在所有時候的信貸可靠性。

### 4.投資於次級投資評級及／或未獲評級債務證券的風險

- 本基金可投資於債務證券，包括次級投資評級（即低於投資評級）及／或未獲評級證券，這意味著相比投資於投資評級證券的基金，可能會使投資者承受較大的資本及收益風險。
- 此外，相比投資評級證券，投資於次級投資評級（即低於投資評級）及／或未獲評級的債務證券須承受較低的流動性及較高的信貸風險，發生違約的可能性亦較大。如發行人違約，或如次級投資評級（即低於投資評級）及／或未獲評級的證券或其相關資產不能變現，或表現欠佳，則投資者可能會蒙受重大虧損。
- 與具較高投資評級質素的證券投資相比，投資於次級投資評級（即低於投資評級）及／或未獲評級的證券涉及較大的價格波動以及本金及收益虧損風險。

### 5.主權債務風險

- 投資於由若干已發展及發展中國家的政府或其機構及部門（「政府實體」）發行或擔保的債權證券涉及較高風險。控制償還主權債務的政府實體可能無法或不願意在債務到期時根據有關債務的條款償還本金及／或利息。
- 政府實體按時償還到期本金及利息的意願或能力可能受多項因素影響，其中包括其現金流動狀況、其外匯儲備量、在債務到期日的外匯供應是否充足、相對於整個經濟體系的債務負擔規模、政府實體對國際貨幣基金組織的政策，以及政府實體可能受到的政治限制。
- 政府實體可能無法就其主權債務還款。主權債務持有人（包括本基金）或會被要求參與有關債務重組，並向政府實體借出更多借款。
- 上述情況可能會對本基金的資產淨值造成不利影響。

### 6.投資於或有可轉換債券的風險

- 或有可轉換證券是一種混合債務證券，可按預定股價轉換為股票，如發生預先指定的觸發事件，則根據個別證券的特定條款撤減或撤銷價值。或有可轉換證券須承受債券及股票相關風險，以及一般可轉換證券特有的風險。
- 觸發水平有所不同，並按資本比率與觸發水平的差距釐定轉換風險敞口。本基金的投資經理可能難以預測需將債務轉換為股票的觸發事件。
- 或有可轉換證券的息票支付屬酌情性質，以及發行人可隨時以任何理由及在任何一段時間內取消支付。息票支付亦可能需獲得發行人的監管機構批准，且如無充足的可分派儲備，可能會暫停支付。由於息票支付的不確定性，或有可轉換證券可能會波動，以及如暫停支付息票，其價格可能會迅速下降。
- 可轉換或有證券是一種較新的工具，該等工具的市場及監管環境仍在不斷演變。因此，尚不確定或有可轉換證券的整體市場在面對適用於某一發行人的觸發事件或暫停息票支付時所作的反應。
- 本基金可投資於或有可轉換債券。如債券發行人的財務實力跌至預定水平以下，債券可能遭受重大或全部資本損失。

### 7.與動態資產配置策略相關的風險

- 本基金的投資可能會定期進行調整，因此本基金產生的交易成本可能會較採納靜態配置策略的基金為高。

#### 8.投資於新興市場的風險

- 本基金可投資於新興市場，與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。本基金亦可能投資於涉及類似風險的前沿市場，但風險可能更大，因為相比其他新興市場，前沿市場往往規模更小、相對不發達，且更不易進入。
- 本基金投資於新興市場可能涉及投資較發達市場通常不會涉及的較高的風險以及特殊考慮因素，如流動性風險、貨幣風險／管制、政治及經濟不確定性、法律及稅收風險、結算風險、託管風險及高波動的可能性。

#### 9.有關證券借貸交易的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

#### 10.匯率風險

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

#### 11.與從資本中支付股息有關的風險

- 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中扣除／支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。
- 從資本中支付的股息相當於退還或提取投資者的部分原有投資或任何歸屬於該原有投資的資本收益。任何涉及從本基金的資本中支付股息或實際上自本基金的資本中支付股息（視乎屬何情況而定）的分派或會令每股資產淨值即時下滑。
- 如安本標準基金有意更改股息政策，安本標準基金將會尋求證監會的事先批准，並給予股東不少於一個月（或證監會可能要求的其他期間）的事先書面通知。

#### 12.使用金融衍生工具的風險

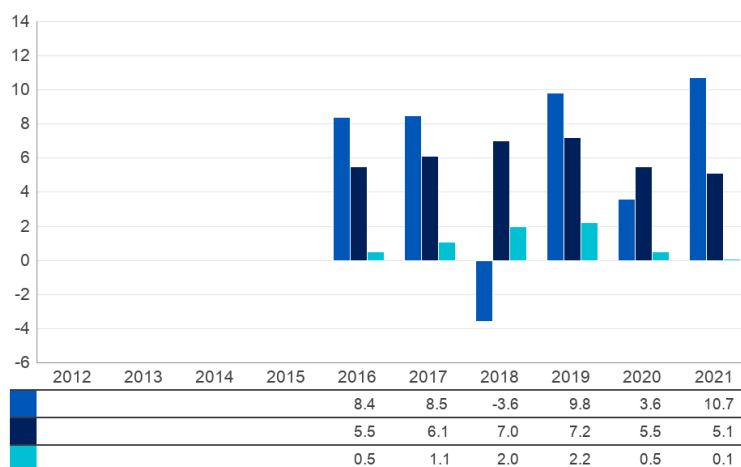
- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

#### 13.海外帳戶稅收合規法案（「FATCA」）的風險

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

## 本基金過往的業績表現如何？

回報率 (%)



■ 本基金 (淨值)

■ 基準+ 5% \*

■ 基準\*\*

\*表現目標 - 從 2021 年 10 月 1 日開始為抵押隔夜融資利率+5.00%。2015 年 6 月 1 日至 2021 年 9 月 30 日為 1 個月期美元倫敦銀行間同業拆借利率+5.00%。

\*\*表現比較基準 - 從 2021 年 10 月 1 日開始為抵押隔夜融資利率。2015 年 6 月 1 日至 2021 年 9 月 30 日為 1 個月期美元倫敦銀行間同業拆借利率。

- 過往業績資料並非預測日後業績的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類每月派息（美元）的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的經常性開支，但不包括本基金可能向閣下收取的認購費及贖回費（如有）。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 投資經理認為A類每月派息（美元）是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者投資，而且大致上反映本基金的表現特性。
- 2021年10月1日之前的基準為1個月期美元倫敦銀行間同業拆借利率。自2021年10月1日開始，基準為美國抵押隔夜融資利率。基準變更的原因是倫敦銀行間同業拆借利率終止。本基金旨在於滾動五年內，每年超過現金存款的回報率（目前按基準衡量）5%（未扣除費用）。但無法確定或承諾本基金將實現此回報水平。
- 基金發行日：06/2015
- A 類每月派息（美元）發行日：06/2015

## 本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

## 投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

### 閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

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

<sup>^</sup> 首次認購費及容量管理費（如適用）。

### 本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	<u>年率 (佔本基金資產淨值的百分比)</u>
投資管理費用：	A 類累積（美元）、A 類每月派息（美元）及 A 類每月加速派息（港元）1.2%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

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

### 其他費用

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

## 其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷人查詢經銷人的內部截止時間（可能較本基金的交易截止時間早）。
- 本基金每日計算資產淨值，並在[www.abrdn.com/hk](http://www.abrdn.com/hk)公布股份價格。此網站並未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於[www.abrdn.com/hk](http://www.abrdn.com/hk)取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷人的資料。
- 過去12個月的股息組成(即從可分配收入淨額及資本中支付的有關金額)可向香港代表索取，也可於[www.abrdn.com/hk](http://www.abrdn.com/hk)取得。

## 重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。