PRODUCT KEY FACTS

Aberdeen Standard SICAV II - Global Inflation-Linked Government Bond Fund

April 2022

- **This statement provides you with key information about Aberdeen Standard SICAV II - Global Inflation-Linked Government Bond Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV II.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	Aberdeen Standard Investments Luxembourg S.A.
Investment Manager:	abrdn Investment Management Limited– the United Kingdom (internal delegation)
Depositary:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Ongoing Charges over a Year*:	Class A^{A}: 0.95%
Dealing Frequency:	Daily (Luxembourg business days)
Base Currency:	USD
Dividend Policy:	No dividend payment
Financial Year End:	31 December
Minimum Initial Investment:	Class A^{A}: USD 1,000
Minimum Subsequent Investment:	N/A
Minimum Subsequent Holding:	Class A^{A} - USD 500

* The ongoing charges figures (OCF) are based on the expenses for the year ended 31 December 2021. This figure may vary from year to year. The OCF is calculated by adding the applicable charges and payments deducted from the assets of the fund and then dividing by the fund's average net asset value for the fiscal year attributable to the relevant share class.

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").

Objectives and Investment Strategy

Investment Objectives

The fund aims to provide total return from a combination of income and capital growth 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 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 fund aims to outperform the Bloomberg World Government Inflation Linked Index (Hedged to USD) benchmark before charges.

Strategy

The fund is actively managed by our investment team who may also invest in other bonds (such as conventional government bonds and investment grade corporate bonds) to try to take advantage of opportunities they have identified.

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

Financial Derivative Instruments

The fund may use financial derivative instruments (such as currency forwards, currency swaps and options, forward exchange contracts and swaps, fixed income future, total return swaps, variance swaps, interest rate options, swaptions, options on future, index futures, interest rate swaps, credit default swaps, inflation linked swaps, interest rate futures and other eligible instruments) for investment, hedging and efficient portfolio management purposes (e.g. hedge against the risk of unfavourable stock market movements, interest rate fluctuations or fluctuation of currencies). The fund may also use financial derivative instruments extensively for investment purposes. The fund's maximum level of leverage 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 (taking into account the possible effect of netting).

The 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.

In addition, financial derivative instruments may be used in some or all of the following strategies:

- Hedging against the risk of adverse currency movements in assets held by the fund denominated in currencies other than the fund's base 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 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 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 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 fund by selling credit default swaps on assets which are not held within the 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.

Use of derivatives/investment in derivatives

The fund's net derivative exposure* may be more than 50% and up to 100% of its net asset value.

*Please refer to the offering document of Aberdeen Standard SICAV II for details regarding the calculation methodology of net derivative exposure.

What are the key risks?

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

1. Investment risk

- Past performance is not a guide to future returns. The value of your investment in the fund and any income received from it may go down as well as up.
- Inflation reduces the buying power of your investment and income.
- The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

2. Strategy risk

- The net asset value of the fund can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

3. Credit risk

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments which may negatively affect the value of the investment or reduce returns of the fund. Generally, the value of a fixed income security will fall in the event of the default or reduced credit rating of the issuer. 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 affects the value of such securities.

4. Interest Rate risk

- The value of bonds held by the fund generally will vary inversely with changes in interest rates and such variation may affect the net asset value of the fund. The changes in interest rates may affect the fund's interest income and thus affecting the net asset value of the fund.

5. Sovereign Downgrading risk

- The fund invests in bonds issued by governments. These 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.

6. Corporate Downgrading risk

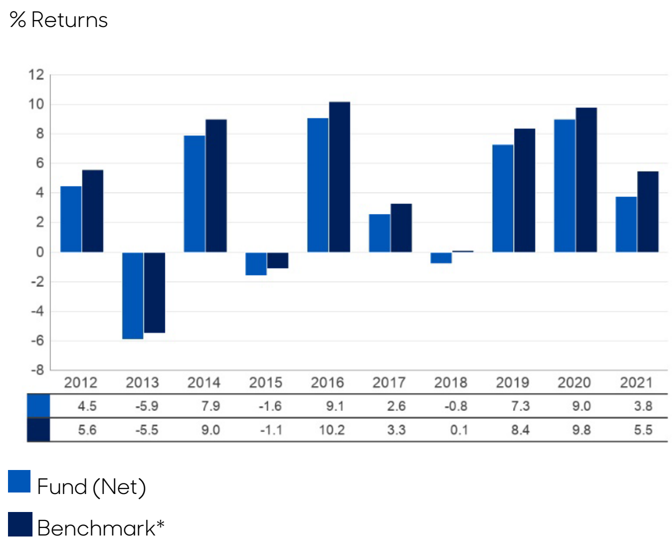
- The fund invests in bonds issued by companies. These are subject to credit ratings reviews based on the financial circumstances of individual companies and these could result in the downgrade of such securities and/or default by the issuer. This may cause the value of such downgraded bonds to fall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

7. Financial Derivative Instrument risk

- Risks associated with investment in financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk, outlined below. 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 instruments may lead to a high risk of significant loss by the fund. There is the risk of total or significant loss arising from the extensive use of financial derivative instruments.
    - Market risk –the risk that the value of a particular financial derivative instrument may go down as well as up in response to changes in market factors
    - Counterparty risk – the risk that the fund will be exposed to the credit of its counterparties and their ability to satisfy the terms of such contracts
    - Liquidity and valuation risk – a particular instrument may be difficult to purchase or sell and the associated risk of mispricing or improper valuation
    - Leverage risk – as many financial derivative instruments have a leverage component, there is a risk that adverse changes in the value or level of the underlying asset, rate or index results in a loss substantially greater than the amount invested in the financial derivative instrument itself
    - Volatility risk –movements in the value or level of the underlying asset, rate or index are magnified thus increasing fund price volatility
    - Over-the-counter transaction risk – there is a higher risk of default associated with financial derivative instruments that are traded over-the-counter on the open market, as there is no clearing agent guarantee and the Investment Manager must take account of the creditworthiness of each counterparty

  These may potentially result in the total loss of your investment in the fund in adverse market conditions.

How has the fund performed?



*The disclosure of this benchmark is to adhere to European disclosure rules regarding the use of benchmark.

- 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^A 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).
- The benchmark is Bloomberg World Government Inflation Linked Index (Hedged to USD).
- Fund launch date: 2005
- Class A^A launch date: 2005

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 II 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	What you pay
Subscription fee (Issuing commission):	Up to 5% of the amount you pay.
Switching fee (Conversion charge):	Up to 0.50% of the amount to be converted. The fund is also subject to an Equalisation Charge equivalent to the difference between the Subscription Fee (Issuing commission) of the fund applied on subscription to the fund and the Subscription Fee (Issuing commission) of another fund that the shares of the fund is being converted to
Redemption fee:	Nil.

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.

	Annual rate (as a % of the fund's net asset value)
Management Fee (Annual Management Charge)*:	Class A^A: 0.80% The fund pays an annual management charge to the fund manager
Depositary Fee:	Min: 0.0025% - Max: 0.50%
Performance Fee:	Not applicable
Administration Fee:	Up to 0.35%
Management Company Charge:	Up to 0.05%
Domiciliary Agent Fee:	Up to 0.01% (plus VAT if any)
Registrar & Transfer Agent Fee:	Up to 0.1% (plus VAT if any)

*Current Annual Management Charge may be increased up to a specified permitted maximum level as set out in the Prospectus by giving not less than one month prior notice to the investors.

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 II.

Additional Information

- You generally buy and redeem shares at the fund's next-determined net asset value (NAV) after the Management Company receives your request in good order on or before 1:00 p.m. (Luxembourg time) being the dealing cut-off time. The Hong Kong representative/distributor may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this fund is calculated and the price of the shares published each "business day". They are available online at www.abrdn.com/hk. This website has not been reviewed by the SFC.

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.