

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 - Global REIT Focus Fund

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 Aberdeen Standard SICAV II – Global REIT Focus Fund (the “**Fund**”) 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 ascribed to them in the latest version of the Prospectus and Additional Information for Hong Kong Investors of the Company and the Product Key Facts Statement (“**KFS**”) of the Fund (collectively, the “**Hong Kong Offering Documents**”) unless the context otherwise requires.

1. Name change and conversion of the Fund into an ESG Fund and associated changes to its investment objective and policy

Background

abrdn, through its Investment Managers, is committed to continuously reviewing its range of Funds to ensure that they continue to meet client requirements as they develop and change over time. Recently there has been identified a clear increase in client focus on Environmental, Social and Governance (“**ESG**”) issues and wider sustainability.

Sustainability risk integration is a key part of abrdn’s investment process for all of the Funds and as part of this process we are now looking to make changes to the Fund to shift to it being run as an ESG fund which incorporates ESG factors as its key investment focus.

Changes to investment objective and policy

The Fund will incorporate screening based on ESG Factors and societal norms, such as the 10 Principles of the UN Global Compact. In addition, securities with the highest ESG risks will be screened out via abrdn’s ESG House Score along with quantitative and qualitative inputs and asset class specific screens. Finally, the Fund will have explicit portfolio ESG targets as set out in the new Investment Objective and Policy of the Fund in the Hong Kong Offering Documents. In addition to the above, the Fund will have additional screening, in that the Fund will exclude at least 20% of the Benchmark investment universe via the aforementioned screening and assessment process.

The Fund will also have a change in name to reflect this approach. The new fund name will be “abrdn SICAV II – Global Real Estate Securities Sustainable Fund”.

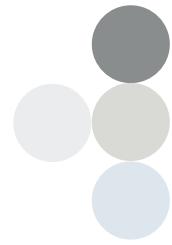
Please refer to Appendix 1 for details of the ESG investment strategy of the Fund.

It is also worth noting that the Fund may now use financial derivative instruments for investment purposes (other than for hedging and/or to manage foreign exchange risks), even if it is expected that their use will be very limited.

The aforesaid changes do not alter the risk profile of the Fund. However, the “ESG Investment Policy Risk” will apply to the Fund as a result of the above changes:

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- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. In addition, there is a lack of common or harmonised definitions and labels regarding ESG and sustainability criteria. As a result, there is a risk of incorrectly or subjectively assessing a security or issuer or there is a risk that the Fund could have exposure to issuers who do not meet the relevant criteria.
- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.
- The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value maybe more volatile than that of funds having a more diverse portfolio of investments.

Details of the new investment objective and policies for the Fund can be found in Appendix 1 and the investment approach documents can be found at www.abrdn.com.hk¹.

Portfolio Rebalancing

It is estimated that there will be no rebalancing costs chargeable in connection with the aforementioned changes which will be borne by the Fund. In the event that there are any additional cost associated with the rebalancing of the portfolios (such as legal, regulatory or administrative costs), these will be borne by abrdn Investment Management Limited, the Investment Manager of the Company.

Please note that it is intended that the Fund will become fully compliant with its new investment mandates as described above (the “**New Investment Mandates**”) as soon as practicably possible but in all cases this is not expected to exceed 1 calendar month, following the Effective Date (the “**Rebalancing Period**”). Shareholders should be aware that during the Rebalancing Period, the Investment Manager may need to adjust the Fund’s portfolio and asset allocation in order to implement the New Investment Mandates. As such, the Fund may not fully adhere to the New Investment Mandates applicable to the Fund during this brief period.

SFDR

The Fund will from the Effective Date be classified as Article 8 under the EU’s Sustainable Finance Disclosure Regulation (“**SFDR**”), changing from Article 6. Article 8 funds are those that promote social and/or environmental characteristics, invest in companies that follow good governance, give binding commitments but do not have a sustainable investment objective.

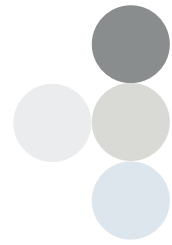
2. Change of benchmark of the Fund from gross of tax to net of tax

¹ Please note that the website has not been reviewed by the SFC.

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From the Effective Date, the Investment Objective and Policy for the Fund will be amended to provide that the Fund will aim to outperform the FTSE EPRA Nareit Developed Net Return Index (EUR) benchmark before charges.

The Fund currently aims to outperform the FTSE EPRA Nareit Developed Index (EUR) before charges. This is a 'gross' index, meaning that although it includes the dividends paid by stocks in the index as part of the total return, it does not consider that some dividends are received net of irrecoverable withholding taxes.

When the Fund was launched in 2007, the use of gross indices as a benchmark was standard market practice for funds invested in real estate equities. However, many competitor funds now compare performance against net indices. Net indices better reflect the available returns for investors, particularly in the real estate sector where a larger amount of the total return is comprised of dividends which suffer irrecoverable withholding taxes, compared with, for example, other investment funds invested in equities.

The current gross benchmark is therefore being replaced with the FTSE EPRA Nareit Developed Net Return Index (EUR). This index tracks the same stocks, but does consider that some dividends are received net of irrecoverable withholding taxes.

This change is intended to provide Shareholders with greater clarity over what they should expect when investing into the Fund. It does not amount to a material change to the Fund and will not result in any material change or increase in the overall risk profile of the Fund. It does not have a material adverse impact on Shareholders' rights or interests and will not impact Shareholder outcomes or the management of the Fund.

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, free of any applicable redemption and/or subscription charges, from the date of this letter until 17:00 hours Hong Kong time on 27 January 2023, in accordance with the provisions of the Hong Kong Offering Documents. Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions. Please note that different distributors may impose different dealing cut-off times which may be earlier than the time specified above.

Hong Kong Offering Documents

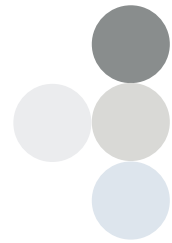
The changes detailed in this letter, together with other miscellaneous updates, will be reflected in the revised Hong Kong Offering Documents to be issued in due course. The revised Hong Kong Offering Documents will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Hong Kong Representative (details below), or at www.abrdn.com.hk².

² Please note that the website has not been reviewed by the SFC.

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The Management Company accepts full responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Management Company (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 at HSBC Institutional Trust Services (Asia) Limited, the Hong Kong Representative, whose office is at 1 Queen's Road, Central, Hong Kong, Tel. 852 3663 5500.

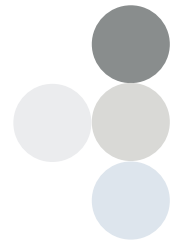
Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,

A handwritten signature in blue ink, appearing to be "Susanne van Dootingh", with a long horizontal line extending to the right.

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





Appendix 1 - New investment objectives and policies

1. Aberdeen Standard SICAV II – Global Real Estate Securities Sustainable Fund

The investment objective of the Sub-fund is to maximise total return from income and capital appreciation by investing at least 90% of the Sub-fund's assets in listed closed ended real estate investment trusts ("REITs") or securities and companies principally engaged in real estate activities (together "Real Estate Companies") on a global basis.

The Sub-fund aims to outperform the FTSE EPRA Nareit Developed Net Return Index (EUR) benchmark before charges.

A REIT is a company usually listed on a stock exchange that owns and manages predominantly income producing property, either commercial or residential. Most of its taxable income is distributed to shareholders through dividends, in return for which the company is largely exempt from corporation tax.

REITs are designed to offer investors income and capital appreciation from rented property assets in a tax efficient way, with a return over time more closely aligned with direct property investment. This is achieved by taking away the "double taxation" (corporation tax plus the tax on dividends) of real estate funds. REITs allow investors to invest in property as an asset class by creating a more liquid and tax efficient vehicle than solely investing in the direct property markets.

The Sub-fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria. In order to achieve its objective, the Sub-fund will take positions whose weightings diverge from the benchmark or invest in Real Estate Companies which are not included in the benchmark. The investments of the Sub-fund may deviate significantly from the components and their weightings in the benchmark. Due to the Sub-fund's risk constraints, the Sub-fund's performance profile is not ordinarily expected to deviate significantly from that of the benchmark over the longer term.

The Sub-fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all Real Estate Companies will follow abrdn's "Global Real Estate Securities Sustainable Investment Approach".

Through the application of this approach the Sub-fund targets an ESG rating that is better than the benchmark.

The Sub-fund aims to have a positive tilt towards sustainable leaders with at least 50% of the Sub-fund invested in companies with best in class ESG credentials addressing global environmental and societal challenges ("Sustainable leaders"). As a minimum, Real Estate Companies will be expected to have ESG credentials that are considered average within the region they operate to be considered for investment.

The abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions to rule out a narrow, defined list of unacceptable activities and behaviours which are related to the UN Global Compact, State Owned Enterprises (SOE), Weapons, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation. Taken together, the Sub-fund will exclude at least 20% of the benchmark investment universe. More detail on this overall process is captured within our Global Real Estate Securities Sustainable Investment Approach, which is published at www.abrdn.com under "Sustainable Investing".

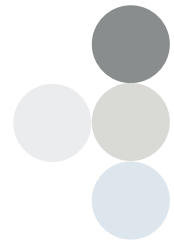
Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to adjust portfolio construction.

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

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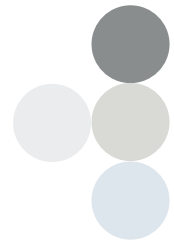




The Sub-fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Sub-fund so that cash can be invested while the Sub-fund's investments in Real Estate Companies principally engaged in real estate activities is maintained.

Where Share Classes are denominated in a different currency to that of the reference currency of the Sub-fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Sub-fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID.





此乃要件，請即處理。如有疑問，請徵詢專業意見。

2022年12月20日

尊敬的股東：

安本標準II - 環球REIT焦點基金

我們謹此致函通知閣下有關安本標準基金 II（「本公司」）董事會建議對本公司及安本標準 II - 環球 REIT 焦點基金（「**本基金**」）作出的變更，自 2023 年 1 月 30 日（「**生效日期**」）起生效。主要的建議變更於本函件內詳述。

除非文義另有所指，否則本函件所用詞彙與本公司最新版的公開說明書及為香港投資者提供的額外資料以及本基金的產品資料概要（「**產品資料概要**」）（統稱「**香港銷售文件**」）所賦予的含義相同。

1. 本基金的名稱變更及轉換為 ESG 基金以及其投資目標及政策的相關變更

背景

安本透過其投資經理致力持續檢討基金的範圍，確保繼續符合客戶隨著時間發展和變化的要求。近期我們看到客戶日益注重環境、社會及管治（「**ESG**」）事宜及整體的可持續性。

納入可持續風險因素是安本所有基金的投資流程關鍵環節，而作為該流程的一部分，我們正著手對本基金作出變更，本基金將開始作為 ESG 基金運作，並納入 ESG 因素作為其主要投資焦點。

投資目標及政策的變更

本基金將採用篩選方法，並以 ESG 因素及社會範式為基礎，例如聯合國全球契約十大原則。此外，具有最高 ESG 風險的證券將透過安本的 ESG 內部評分連同量化及質化數據及資產類別特定篩選方法剔除在外。最後，本基金將具有香港銷售文件內本基金的新投資目標及政策所載的明確投資組合 ESG 目標。除上述外，本基金將進行額外篩選，因為本基金透過前述篩選及評估流程，將排除至少 20% 的基準投資範圍。

本基金亦還將更改其名稱以反映此策略。新基金名稱將為「安本標準 II - 環球房地產證券可持續基金」。

關於本基金 ESG 投資策略的詳情，請參閱附錄一。

另請注意的是，本基金目前可使用金融衍生工具作投資目的（對沖及／或管理外匯風險除外），即使預期其使用將非常有限。

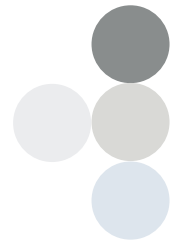
上述變更不會造成本基金的整體風險狀況出現變化。然而，由於上述變更，「ESG 投資政策風險」將適用於本基金：

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。
- 根據 ESG 研究評估發行人時，會依賴來自第三方 ESG 研究數據提供者及內部研究的資料和數

安本標準基金II

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據，此等資料和數據可能帶有主觀性、不完整、不準確或不可用。此外，缺乏 ESG 及可持續性標準的通用或統一定義和標籤。因此，存在錯誤或主觀地評估證券或發行人的風險，或本基金可能涉足於不符合相關標準的發行人的風險。

- 此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。
- 使用 ESG 標準亦可能導致本基金集中於側重 ESG 的公司，其價值可能較投資組合更分散的基金來得波動。

本基金的新投資目標及政策詳情，請參閱附錄一，投資方法文件則可透過 www.abrdn.com 瀏覽¹。

投資組合再平衡

估計對於前述變更無需收取再平衡成本，而由本基金承擔。倘若出現與投資組合再平衡相關的額外成本（例如法律、監管或行政管理成本），將由本公司的投資經理 abrdn Investment Management Limited 承擔。

請注意，本基金擬在可行情況下盡快完全符合上述的新投資授權（「**新投資授權**」），但預期無論如何不會超過生效日期後 1 個曆月（「**再平衡期**」）。股東應注意，投資經理於再平衡期可能需要調整本基金的投資組合及資產配置，以實施新投資授權。因此，本基金在此短暫期間未必完全遵守本基金適用的新投資授權。

SFDR

本基金將自生效日期起分類為歐盟可持續性財務披露規例（「**SFDR**」）第 8 條，而原先分類為第 6 條。第 8 條基金為提倡社會及／或環境特徵的基金，投資於遵守良好管治、作出具約束力承諾但並無可持續投資目標的公司。

2. 本基金的基準指數由未扣除稅項變更為已扣除稅項

自生效日期起，本基金的投資目標及政策將予以修訂，以規定本基金旨在跑贏基準指數富時 EPRA Nareit 已發展淨回報指數（歐元）（未扣除費用前）。

本基金目前旨在跑贏基準指數富時 EPRA Nareit 已發展指數（歐元）（未扣除費用前）。此乃「稅前」的指數，亦即雖然包括指數中股份派發作為總回報一部分的股息，但並未考慮所收到的部分股息已扣除不可收回的預扣稅。

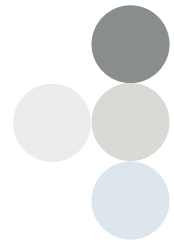
本基金於 2007 年推出時，對於投資於房地產股票的基金，使用稅前指數作為基準指數乃標準的市場慣例。然而，不少同業基金已經參照稅後指數進行表現比較。稅後指數更有效反映投資者可獲取的回報，

¹請注意，該網站未經證監會審閱。

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尤其是房地產行業，因為相比投資於股票的其他投資基金，當中較大部分的總回報包含須繳付不可收回預扣稅的股息。

因此，當前的稅前基準指標以富時 EPRA Nareit 已發展淨回報指數（歐元）取代。這個指數追蹤相同的股票，但已考慮所收取的部分股息已扣除不可收回的預扣稅。

此項變更旨在更明確向股東闡明對投資本基金應有的預期，並不構成本基金的重大變更，不會導致本基金的整體風險狀況出現任何重大變化或上升，亦不會對股東權利或權益構成重大不利影響，且不會影響股東的結果或本基金的管理。

股東之權利

根據香港銷售文件的規定，若股東受上述變動影響而認為不再符合他們的投資要求，可自本函件日期起至 2023 年 1 月 27 日下午五時正（香港時間）要求贖回或轉換其股份，毋須支付任何適用的贖回費及／或認購費。請注意，儘管我們不會就閣下的贖回／轉換指示收取任何費用，但閣下的銀行、分銷商、財務顧問可能會向閣下收取贖回／轉換及／或交易費用，並且可能實施不同的交易安排。如有任何疑問，請聯絡閣下的銀行、分銷商或財務顧問。請注意，不同經銷商可設立早於上文所述的不同截止交易時間。

香港銷售文件

本函件詳述的變更，連同其他雜項更新，將適時於待發行的經修訂香港銷售文件中反映。經修訂香港銷售文件可於任何平日（星期六及公眾假期除外）的正常辦公時間內，在香港代表的辦事處（詳情如下）或 www.abrdn.com.hk²取閱。

管理公司對本函件所載資料的準確性承擔責任。據管理公司所深知及確信（其已採取合理謹慎措施確保情況如此），本函件所載資料符合事實，且並無遺漏任何可能影響該等資料重要性的事項。

閣下如有任何疑問或如需任何進一步資料，請聯絡我們的註冊辦事處，或香港代表滙豐機構信託服務（亞洲）有限公司，其辦事處地址為香港中環皇后大道中 1 號，電話：852 3663 5500。

閣下的董事會認為，該等變更屬公平合理且符合股東的最佳利益。



Susanne van Dootingh

為及代表
安本標準基金 II 董事會

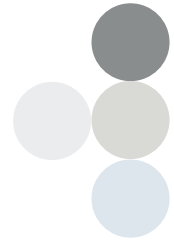
謹啟

²請注意，該網站未經證監會審閱。

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附錄一 - 新投資目標及政策

1. 安本標準 II - 環球房地產證券可持續基金

該附屬基金的投資目標為透過將附屬基金至少 90% 的資產投資於環球的上市封閉式房地產投資信託（「房地產投資信託」）或證券及主要從事房地產業務的公司（統稱為「房地產公司」），以從收入及資本增值取得最大的總回報。

該附屬基金旨在跑贏基準指數富時 EPRA Nareit 已發展淨回報指數（歐元）（未扣除費用前）。

房地產投資信託通常為一家在證券交易所上市的公司，主要擁有及管理商業或住宅收租物業。大部分其應課稅收入透過股息分派予股東，因此公司基本上獲豁免企業所得稅。

房地產投資信託的目標是透過享有稅務優惠，出租房地產，為投資者賺取收入和資本增值，而長遠回報是緊貼直接物業投資所得的回報。這是透過避免繳付房地產基金的「雙重稅項」，即公司稅加股息稅。與單是直接投資房地產市場相比，投資房地產投資信託，可讓投資者利用買賣更方便和享有更多稅務優惠的工具，以資產類別方式投資物業。

該附屬基金以主動方式管理。基準指數亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。為實現其目標，附屬基金將持有權重偏離基準的股票或投資於未納入基準的房地產公司。該附屬基金的投資可能與基準指數的成分及其權重存在重大差異。由於該附屬基金的風險限制，長期而言，該附屬基金的表現通常預計不會明顯偏離基準指數表現。

該附屬基金提倡環境及社會特徵，但並無可持續投資目標。

對所有房地產公司的投資將遵循安本的「環球房地產證券可持續投資方法」。

透過運用此方法，該附屬基金力求達致優於基準指數的 ESG 評級。

該附屬基金正面傾向於可持續領先企業（「可持續領先企業」），當中至少 50% 的資產投資於在應對全球環境及社會挑戰方面擁有同類最佳 ESG 質素的公司。在最低限度，考慮投資的房地產公司預期須擁有被視為達到其營運所在地區平均水平的 ESG 狀況。

安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本採用一套公司剔除標準，排除涉及聯合國全球契約、國有企業、武器、煙草、燃料煤、油氣及發電等不獲接受活動及行為的較狹窄界定名單。此外，附屬公司將排除至少 20% 的基準投資範圍。關於此整體流程的更多詳細資料載於環球房地產證券可持續投資方法，該方法刊登於 www.abrdn.com 內的「可持續投資」之下。

與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，以便調整投資組合的構建。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

該附屬基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入該附屬基金的情況下，以便進行現金投資，從而維持該附屬基金對主要從事房地產活動的房地產公司作出投資。

如股份類別的計值貨幣與該附屬基金的參考貨幣不同，通常將採用以特定貨幣計值的基準指數作表現比較目的。該基準指數將為該附屬基金以另一種貨幣列示的基準指數或具有類似特徵而以不同特定貨幣計值的基準指數。股份類別的基準指數載列於相關重要投資者資料文件中。

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