

**This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.**

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan, Global InvestPlus and GlobalONE Plus<sup>^</sup>. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

**Dealing Suspension of the Underlying Fund of the Investment Choice**

- *abrđn SICAV I - All China Sustainable Equity Fund (AGCHU)(the “Investment Choice”)*

As informed by the board of directors of abrđn SICAV I (the “Board of Directors”), they have decided to merge abrđn SICAV II – China Equities Fund, a sub-fund of abrđn SICAV II (the “Merging Fund”), by way of merger by absorption, into abrđn SICAV I – All China Sustainable Equity Fund (the “Underlying Fund”), the underlying fund of the Investment Choice, (the “Merger”) on Friday 24 November 2023 (the “Effective Date”).

The Underlying Fund’s investment portfolio will not need to be rebalanced before or after the Merger, however rebalancing of the Merging Fund’s portfolio will be required prior to the Merger. Any costs arising as a result of such rebalancing of the Merging Fund shall be borne by the investors of the Merging Fund as detailed below.

The Underlying Fund will continue to be managed according to its current investment objective and policy after the Merger.

Consequently, the Board of Directors does not anticipate any material impact on the Underlying Fund’s investment portfolio or performance as a result of the Merger.

In order to facilitate the Merger and minimise the risk of an operational error which may arise due to the Merger, the Board of Directors in accordance with Article 21 of the articles of incorporation of the Underlying Fund and in consultation with Citibank Europe plc, Luxembourg branch, the Depositary of the Underlying Fund, has decided to suspend calculation of the net asset value and thus dealing in the shares of the Underlying Fund on the Effective Date, 24 November 2023. The Board of Directors believes that such a suspension is in the best interests of investors of the Underlying Fund. As a result, the Investment Choice will also be suspended for dealing and valuation on 24 November 2023.

There will be no cost impact on the Underlying Fund resulting from the Merger. Investors of the Merging Fund will pay the costs of rebalancing the portfolio of the Merging Fund. All other costs of implementing the Merger, including legal, accounting and other administrative expenses, as well as portfolio transfer costs (including stamp duty, transfer taxes and other similar duties) will be paid by abrđn plc or another entity in the abrđn plc group.

**You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website ([www.yflife.com](http://www.yflife.com)) to carefully read the details of the relevant documents in relation to the above change(s).**

**If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).**

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<sup>^</sup>Not available for sale in Macau



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

Luxembourg, 22 September 2023

**Notice to the shareholders of abrdn SICAV I – All China Sustainable Equity Fund**

Dear Shareholder,

Notice is hereby given to you as a Shareholder of abrdn SICAV I – All China Sustainable Equity Fund (the “**Fund**”), of the decision of the board of directors (the “**Board of Directors**”) of abrdn SICAV I (the “**Company**”) to merge abrdn SICAV II – China Equities Fund, a sub-fund of abrdn SICAV II (the “**Merging Fund**”), by way of merger by absorption, into the Fund (the “**Merger**”) on Friday 24 November 2023 (the “**Effective Date**”).

The Merger will be effected in accordance with the provisions of article 1(20) a) and with Chapter 8 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended. The Merger complies with the provisions of article 20(ii) of the articles of incorporation of the Company.

**No further action is required to remain invested in the Fund.**

The shareholders of the Merging Fund will receive, in exchange for their shares, shares in the Fund of the following classes:

Merging Fund		Receiving Fund	
abrdn SICAV II – China Equities Fund		abrdn SICAV I – All China Sustainable Equity Fund	
Class of Shares	ISIN code	Class of New Shares	ISIN code
A Acc USD	LU0213068272	A Acc USD	LU0231483743

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## **2) Background to and rationale for the Merger**

The Merger is part of a rationalisation of abrdn's Luxembourg fund range. The aim of the rationalisation is to ensure we have an appropriate fund range which can operate at optimal efficiency to generate value and return on investments for shareholders. The aim is also to generate efficiencies in the management and marketing of products. The rationalisation includes consolidation of investment vehicles, as well as merging funds that pursue similar investment strategies. We believe that implementation of the Merger is in the best interests of the Shareholders.

## **3) Impact on the Fund**

The Fund's investment portfolio will not need to be rebalanced before or after the Merger, however rebalancing of the Merging Fund's portfolio will be required prior to the Merger. Any costs arising as a result of such rebalancing of the Merging Fund shall be borne by the shareholders of the Merging Fund as detailed in Section 5 (*Expenses and Costs*) below.

The Fund will continue to be managed according to its current investment objective and policy after the Merger.

Consequently, the Board of Directors does not anticipate any material impact on the Fund's investment portfolio or performance as a result of the Merger.

## **4) Impact on the dealing and valuation times**

In order to facilitate the Merger and minimise the risk of an operational error which may arise due to the Merger, the Board of Directors, in accordance with Article 21 of the articles of incorporation of the Company and in consultation with Citibank Europe plc, Luxembourg branch, the Depositary of the Fund, has decided to suspend calculation of the net asset value and thus dealing in the shares of the Fund on the Effective Date, 24 November 2023. The Board of Directors believes that such a suspension is in the best interests of Shareholders of the Fund.

Due to the suspension period, Shareholders should note that all dealing instructions received after 13:00 (Luxembourg time) and 17:00 (Hong Kong time) on Thursday 23 November 2023 will be rejected. Any dealing requests which are rejected should be resubmitted when dealing in the Fund is recommenced, from 09:00 (Luxembourg time) and 09:00 (Hong Kong time) on Monday 27 November 2023.

A list of the share classes of the Fund that will be affected by the suspension of dealing is set out in the appendix to this letter.

## **5) Expenses and costs**

There will be no cost impact on the Fund resulting from the Merger. Shareholders of the Merging Fund will pay the costs of rebalancing the portfolio of the Merging Fund. All other costs of implementing the Merger, including legal, accounting and other administrative expenses, as well as portfolio transfer costs (including stamp duty, transfer taxes and other similar duties) will be paid by abrdn plc or another entity in the abrdn plc group.

The Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the 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.

### Additional information for Hong Kong investors

- Ordinarily, the Merger should not have any tax implications for Shareholders in Hong Kong. Shareholders will not be subject to any Hong Kong tax on distributions from the Company or on capital gains realised on the sale, switching, redemption or other disposal of any Shares in the Company unless the acquisition and realisation of Shares in the Company is or forms part of a trade, profession or business carried on in Hong Kong, in which case gains realised by the relevant Shareholder may attract Hong Kong profits tax. No Hong Kong stamp duty will be payable on the issue or transfer of Shares in the Company. However, specific tax advice should be sought if your circumstances require this.
- If you have any questions about the foregoing or would like any further information, please contact us at our registered office or at abrdn Hong Kong Limited, the Hong Kong Representative, whose office is at 30th Floor LHT Tower, 31 Queen's Road, Central, Tel. (852) 2103 4700.
- In relation to the Fund, copies of the existing prospectus, the Hong Kong supplement and product key fact statement ("**KFS**") of the Fund will be made available for inspection free of charge during usual business hours on any week day (Saturdays and public holidays excepted) at the offices of the Hong Kong Representative (details above) or at [www.abrdn.com/hk](http://www.abrdn.com/hk). Further information on abrdn's "All China Sustainable Equity Investment Approach" in respect of the Receiving Fund can be found at [www.abrdn.com](http://www.abrdn.com)\* under "Fund Centre". The Articles of the Company will also be available for inspection at the same place during the same times.
- A copy of the auditor's report, a copy of the common terms of merger, and a copy of the respective confirmation statements made by the Depositary in respect of the Merger will also be available for inspection free of charge upon request during usual business hours on any week day (Saturdays and public holidays excepted) at the offices of the Hong Kong Representative (details above).

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

If you have any questions or would like any further information please contact us at our registered office.

Alternatively, please call your dedicated relationship manager or usual abrdn contact.

Yours faithfully



Hugh Young

For and on behalf of  
the Board of Directors of abrdn SICAV I

on behalf of  
abrdn SICAV I – All China Sustainable Equity Fund

Appendix

List of share classes of the Fund affected by the suspension of dealing

<b>Share Class name</b>	<b>ISIN</b>	<b>SEDOL</b>
A Acc GBP	LU0231460295	B0L11W0
A Acc USD	LU0231483743	B0L11S6
A Acc EUR Hedged	LU0854914826	B92QXD2
A Acc CNH	LU2639013551	BRZR XK5
I Acc USD	LU0231484121	B0L11Z3
S Acc USD	LU0476876163	B603Z72
X Acc GBP	LU0837970457	B7VZVD2
X Acc USD	LU0837970705	B7YXB00
Z Acc USD	LU0278910632	B1JQCZ4