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

1 September 2021

Dear Shareholder,

ABERDEEN STANDARD SICAV I

We are writing to inform you of the changes that the Board of Directors of Aberdeen Standard SICAV I (the "**Company**") proposes to make to the Company and its sub-funds (each a "**Fund**" and together the "**Funds**") with effect from 1 October 2021 (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 Hong Kong offering documents of the Company unless the context otherwise requires.

1. Increase in the direct exposure to Mainland China securities in relation to various Funds

With effect from the Effective Date, the below Funds will increase their allowed direct exposure to Mainland China securities of the net assets of the relevant Fund as stipulated next to each of them below:

Fund Name	Mainland China Exposure
Aberdeen Standard SICAV I – Asia Pacific Equity Fund	10% to 20%
Aberdeen Standard SICAV I – Asian Smaller Companies Fund	10% to 20%
Aberdeen Standard SICAV I – Asian Sustainable Development Equity Fund	10% to 20%
Aberdeen Standard SICAV I – Emerging Markets Equity Fund	10% to 20%

Such increase reflects a combination of a continued increase in weight of Mainland China stocks in the relevant benchmark and a growing opportunity set in this country.

For the avoidance of doubt, the global maximum exposure to Mainland China securities will remain at up to 30% of the net assets of all Funds included in this section.

2. Change to the name and investment objective and policy of Aberdeen Standard SICAV I –European Equity (ex UK) Fund and World Equity Fund

In a context of growing investor demand on sustainable investments, the above Funds will be fully reshaped to follow the Aberdeen Standard Investments' "Sustainable and Responsible Investment ("**SRI**") Equity Approach", details of which can be found on www.aberdeenstandard.com[1] under "Responsible Investing".

[1] This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy, L-1855 Luxembourg
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 aberdeenstandard.com

Investment Objective

The investment objectives of the Funds will change as follows:

Fund	Current investment objective	New investment objective
Aberdeen Standard SICAV I – European Equity (ex UK) Fund	The Fund's investment objective is long term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies with their registered office in Europe (excluding the United Kingdom); and/or, of companies which have the preponderance of their business activities in Europe (excluding the United Kingdom); and/or, of holding companies that have the preponderance of their assets in companies with their registered office in Europe (excluding the United Kingdom).	The Fund's investment objective is long term total return to be achieved by investing at least 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Europe (excluding the United Kingdom); or, companies that derive a significant proportion of their revenues or profits from Europe (excluding the United Kingdom) operations, or have a significant proportion of their net assets there.
Aberdeen Standard SICAV I – World Equity Fund	The Fund's investment objective is long-term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities.	The Fund's investment objective is long-term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies listed on global stock exchanges including Emerging Markets.

Sustainable and Responsible Investment Equity Approach

Investment of the Funds in all equity and equity-related securities will follow Aberdeen Standard Investments' "Sustainable and Responsible Investment Equity Approach".

This approach utilises our equity investment process, where every company that we invest in is given an overall quality rating and a component of this is the Environmental, Social and Governance ("ESG") quality rating which enables portfolio managers to identify sustainable leaders and improvers.

The overall quality rating of a company is derived from 5 foundations: (i) durability of its business model and economic moat, (ii) attractiveness of its industry, (iii) strength of its financials, (iv) quality of its management team and (v) ESG characteristics.

The ESG characteristics concern the identification of sustainable leaders and improvers. Leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. The ESG quality rating specifically considers the environmental, social and governance opportunities and risks impacting the business and appraise how well these are managed.

Through qualitative assessment of the above foundations, we assign a proprietary score (1 indicates best in class and 5 indicates laggards) to each foundation which leads to the overall quality rating of a company.

To complement the overall quality rating analysis, we use our quantitatively derived ESG House Score to identify and exclude those companies exposed to the highest ESG risks within high and medium risk sectors ("ESG House Score").

The ESG House Score is a proprietary scoring system developed by our central ESG investment team, and is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The Fund will exclude companies with the highest ESG risks, as identified by the ESG House Score, in sectors identified as medium or high risk by our central ESG investment team. Engagement with company management teams is a part of our investment process and ongoing stewardship programme. Our process evaluates the ownership structures, governance and management quality of the companies.

Negative screening

The Funds will exclude companies based on exposure to operations or revenue generation related to tobacco manufacturing, thermal coal, gambling, oil & gas, carbon emission and weapons from its investment universe. The exposure limits are set according to the investment managers' assessment and may change from time to time. The Funds will also exclude companies which have failed to uphold one or more of the 10 Principles of the UN Global Compact or on the Norges Bank Investment Management exclusion list from their investment universe.

Investment universe

The portfolio construction and Sustainable and Responsible Investment Equity Approach (via the ESG quality rating, ESG House Score and negative screening) reduces the benchmark investable universe by a minimum of 20%.

Risk factors

As a result of the above changes, the Funds will be subject to certain ESG Investment Policy Risks:

- 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.
- 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.

Change of fund names

Aberdeen Standard SICAV I – European Equity (ex UK) Fund will be renamed as Aberdeen Standard SICAV I – Europe ex UK Sustainable and Responsible Investment Equity Fund; and Aberdeen Standard SICAV I – World Equity Fund will be renamed as Aberdeen Standard SICAV I – Global Sustainable and Responsible Investment Equity Fund.

Use of derivatives

Please note that the Funds 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. For the avoidance of doubt, the net derivative exposure of the Funds will be up to 50% of its net asset value.

Rebalancing costs

Shareholders are informed that the associated cost impact of the rebalancing of the portfolios (including spreads, commissions and taxes) is estimated to be as follows:

Fund	Estimated rebalancing costs (including spreads, commissions and taxes) in terms of net asset value as at 26 July 2021
Aberdeen Standard SICAV I – European Equity (ex UK) Fund	35 basis points
Aberdeen Standard SICAV I – World Equity Fund	8 basis points

Such costs will be borne by each Fund.

3. Update to Benchmark of Aberdeen Standard SICAV I – Diversified Income Fund

From the Effective Date, the benchmark of the Fund will change from "1 Month USD LIBOR" to "US Secured Overnight Financing Rate ("SOFR")". The Fund aims to exceed the return on cash deposits (as 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.

The current benchmark of "1 Month USD LIBOR" is being phased out as part of the discontinuation of existing "IBOR" benchmarks. The Alternative Reference Rates Committee, a group of private-market participants convened by the Federal Reserve Board and Federal Reserve Bank of New York, has identified the Secured Overnight Financing Rate (SOFR) as the recommended alternative reference rate to replace USD LIBOR.

Notwithstanding the change of benchmark, there will not be a material change in the securities selection process of the Fund.

4. Change of investment management arrangements of Aberdeen Standard SICAV I – Australian Dollar Income Bond Fund

Currently, the Management Company delegates the investment management functions of the Fund to Aberdeen Standard Investments Australia Limited and Aberdeen Asset Managers Limited as Investment Managers, and Aberdeen Standard Investments (Asia) Limited as Sub-Investment Manager.

Due to an internal re-allocation of resources within the Standard Life Aberdeen group, Aberdeen Standard Investments Australia Limited will no longer act as Investment Manager of the Fund from the Effective Date. For the avoidance of doubt, Aberdeen Asset Managers Limited will continue to act as Investment Manager and Aberdeen Standard Investments (Asia) Limited will continue to act as Sub-Investment Manager of the Fund.

The change of investment management arrangement will not impact the investment objective, policies and restrictions, and the current risk profile of the Fund.

5. Update to the description of the global exposure methodology

The Management Company is aligning its policy in terms of the definition and usage of global exposure methodology and the calculation of the leverage levels and disclosure across its SICAVs. This will provide greater clarity on how the Funds are overseen and governed from a risk management perspective.

From the Effective Date, the Risk Management Process section of the Prospectus will be updated. The disclosed level of leverage for each relevant Fund (i.e. those using a value at risk approach ("**VaR**")) will be calculated on an 'expected' basis that considers a longer time horizon.

Shareholders should note that the expected level of leverage will now be an estimate of the average leverage over the medium term (3 years or more). There is the possibility of significantly higher leverage levels in certain circumstances.

The above changes will not impact the current risk profile or the management of the Funds. For the avoidance of doubt, the derivative usage would not exceed the applicable net derivative exposure of each of the Funds.

Implication of the changes

Save as otherwise disclosed in this letter, there will not be any changes to the operation and/or manner in which the Funds are being managed, and there will be no change to the features and risks applicable to the Funds. The level of management fee payable by the Funds will remain unchanged. The changes in this letter will not materially prejudice the existing investors' rights or interests.

Apart from the rebalancing costs mentioned in section 2 above, the costs and/or expenses incurred in connection with the changes in this letter will be borne by Aberdeen Standard Investments Luxembourg S.A., the Management Company.

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 charge, until 5pm (Hong Kong time) on or before 30 September 2021, in accordance with the provisions in the Hong Kong offering documents. In addition, please note that your bank, distributor, financial adviser may charge you redemption/conversion 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.

Hong Kong offering documents

The changes detailed in this letter, together with 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 (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below).

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.

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy, L-1855 Luxembourg
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 aberdeenstandard.com
Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B27471.

If you have any questions or would like any further information please contact us at our registered office or at Aberdeen Standard Investments (Hong Kong) Limited, the Hong Kong Representative, whose office is at 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong, Tel. 852 2103 4700.

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

Yours faithfully,

Hugh Young
Director

For and on behalf of
the Board of Directors – Aberdeen Standard SICAV I

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy, L-1855 Luxembourg
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 aberdeenstandard.com