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 (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 prospectus 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 investment policy of the below Funds will be amended to reflect an increase in the allowed direct exposure to Mainland China securities from 10% to 20% of the net assets of the relevant Fund:

- Aberdeen Standard SICAV I – Asia Pacific Equity Fund
- Aberdeen Standard SICAV I – Asia Pacific Multi Asset Fund
- Aberdeen Standard SICAV I – Asian Smaller Companies Fund
- Aberdeen Standard SICAV I – Asian Sustainable Development Equity Fund
- Aberdeen Standard SICAV I – Emerging Markets Equity Fund
- Aberdeen Standard SICAV I – Emerging Markets Sustainable Development Equity Fund

In addition, with effect from the same date and in relation to Aberdeen Standard SICAV I – Emerging Markets Sustainable and Responsible Investment Equity Fund only, the investment policy will be amended so that, out of the 30% maximum limit to invest in Mainland China securities, only up to 20% will be invested directly through available QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.

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, both 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 under "Responsible Investing".

This will be reflected in a new name and a new sustainable investment objective and policy which will be applicable from the Effective Date. Details of the new investment objective and policy of both Funds can be found in Appendix 1.

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.

The investment objective and policy of both Funds will change to align it with the abovementioned SRI Equity Approach, with the inclusion of positive investment elements and negative exclusions.

Aberdeen Standard SICAV I – Global Sustainable and Responsible Investment Equity Fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.

It is also worth noting that both 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.

Shareholders are informed that the associated cost impact of the rebalancing of the portfolios is estimated to be 8 and 35 basis points (including spreads, commissions and taxes) for Aberdeen Standard SICAV I - World Equity Fund and Aberdeen Standard SICAV I - European Equity (ex UK) Fund, respectively. Such costs will be borne by each Fund.

As part of this reshape and following a commercial review, the investment management fee applicable to the X Share Class of the new Aberdeen Standard SICAV I – Global Sustainable and Responsible Investment Equity Fund will be reduced from 100 to 75 basis points.

3. Update to Benchmarks in relation to various Funds

From the Effective Date, the below Fund benchmarks will change as follows:

Fund Name	Current Fund Benchmark	New Fund Benchmark
Aberdeen Standard SICAV I – Diversified Growth Fund	1 Month EURIBOR + 5%	€STR[1] + 5%
Aberdeen Standard SICAV I – Diversified Income Fund	1 Month USD LIBOR + 5%	SOFR[2] + 5%

The Current Fund Benchmarks as detailed in the table above are being phased out as part of the discontinuation of existing “IBOR” benchmarks. The New Fund Benchmarks have been proposed as they align with the alternative reference rates proposed by various industry working groups such as the National Working Groups on Sterling Risk-Free Reference Rates.

The change of benchmarks will have no impact on the way the Funds are managed, and therefore no impact on the end outcome for investors.

[1] Euro Short Term Rate
[2] US Secured Overnight Financing Rate

4. 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, e.g. where a Fund's Investment Manager may make more extensive use of financial derivative instruments for investment purposes (within the limits of each Fund's investment objective).

The above changes will not impact the current risk profile or the management of the Funds.

5. Decrease of investment management fee applicable to various Funds

Following a commercial review, the investment management fee applicable to various Share Classes of several Funds has been reduced.

6. Removal of Aberdeen Standard Investments Australia Limited as Investment Manager in relation to Aberdeen Standard SICAV I – Australian Dollar Income Bond Fund

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.

For your information, this appointment will have no impact on the way the Fund is currently being managed and there will be no change to the fees that you or the Fund pay.

Rights of Shareholders

Shareholders affected by the changes mentioned under 1. and 2. 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, until 13:00 hours Luxembourg time on 30 September 2021.

Prospectus

The changes detailed in this letter will be reflected in a new prospectus to be dated October 2021. The relevant Key Investor Information Documents will be updated accordingly.

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.

If you have any questions or would like any further information please contact us at our registered office or, alternatively, call one of the following Shareholder Service Centre helplines:

Europe (excluding UK) and rest of the World +352 46 40 10 820

UK +44 1224 425 255

Asia +65 6395 2700

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

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Appendix 1 - New investment objectives and policies

ABERDEEN STANDARD SICAV I – EUROPE EX UK SUSTAINABLE AND RESPONSIBLE INVESTMENT EQUITY FUND

Investment Objective and Policy
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.

The Fund promotes environmental or social characteristics but does not have a sustainable investment objective.

Investment 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 ESG quality rating which enables portfolio managers to identify sustainable leaders and improvers. To complement this research, we use our ASI ESG House Score to identify and exclude those companies exposed to the highest ESG risks within high and medium risk sectors. 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.

In addition, we apply a set of company exclusions which are related to the UN Global Compact, Tobacco Manufacturing, Norges Bank Investment Management (NBIM), Thermal Coal, Gambling, Oil & Gas, Carbon Emission and Weapons. Details of how we apply our exclusions list is captured within our Sustainable and Responsible Equity Investment Approach, which is published at www.aberdeenstandard.com under "Responsible Investing".

The portfolio construction and Sustainable and Responsible Investment Equity Approach reduces the benchmark investable universe by a minimum of 20%.

To complement the Investment Approach when building the portfolio we will target a lower carbon footprint compared to the benchmark as measured by the ASI Carbon Footprint tool.

The Fund is actively managed. The Fund aims to outperform the FTSE World Europe ex UK Index (EUR) benchmark before charges. The benchmark is also used as a reference point for portfolio construction, as a basis for setting risk constraints and does not have any sustainable factors.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective 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.

Where Share Classes are denominated in a currency other than the Base Currency of the Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Fund expressed in another currency or a different currency specific benchmark with similar characteristics. Benchmarks applicable to such Share Classes are disclosed in the relevant KIID.

The 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 Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained. These derivatives may not adhere to the Sustainable and Responsible Equity Investment Approach and the other stock selection criteria outlined above.

ABERDEEN STANDARD SICAV I – GLOBAL SUSTAINABLE AND RESPONSIBLE INVESTMENT EQUITY FUND

Investment Objective and Policy
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.

The Fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen- Hong Kong Stock Connect programme or by any other available means.

The Fund promotes environmental or social characteristics but does not have a sustainable investment objective.

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

This approach utilities our equity investment process, where every company that we invest in is given an overall quality rating and a component of this is the ESG quality rating which enables portfolio managers to identify sustainable leaders and improvers. To complement this research, we use our ASI ESG House Score to identify and exclude those companies exposed to the highest ESG risks within high and medium risk sectors. 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.

In addition we apply a set of company exclusions which are related to the UN Global Compact, Tobacco Manufacturing, Norges Bank Investment Management (NBIM), Thermal Coal, Gambling, Oil & Gas, Carbon Emission and Weapons. Details of how we apply our exclusions list is captured within our Sustainable and Responsible Equity Investment Approach, which is published at www.aberdeenstandard.com under "Responsible Investing".

The portfolio construction and Sustainable and Responsible Investment Equity Approach reduces the benchmark investable universe by a minimum of 20%.

To complement the Investment Approach when building the portfolio we will target a lower carbon footprint compared to the benchmark as measured by the ASI Carbon Footprint tool.

The Fund is actively managed.

The Fund aims to outperform the MSCI AC World Index (USD) before charges. The benchmark is also used as a reference point for portfolio construction, as a basis for setting risk constraints and does not have any sustainability factors.

In order to achieve its objective, 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 of and their respective weightings in the benchmark. Due to the active and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Where Share Classes are denominated in a currency other than the Base Currency of the Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Fund expressed in another currency or a different currency specific benchmark with similar characteristics. Benchmarks applicable to such Share Classes are disclosed in the relevant KIID.

The 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 Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained. These derivatives may not adhere to the Sustainable and Responsible Equity Investment Approach and the other stock selection criteria outlined above.

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