

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

[X March] 2020

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 certain of its sub-funds (the “**Funds**”). The principal proposed changes are detailed in this letter and shall take effect from [ ] (the “**Effective Date**”).

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. Change to the name and investment policy of Aberdeen Standard SICAV I - North American Equity Fund**

Following a strategic review of the Fund’s investment policy, from the Effective Date the new proposed policy will include the best ideas of our investment team and seeks to deliver performance in a more concentrated portfolio.

The investment process shall change from a Longer Term Quality approach to a Focused approach as described in the Investment Philosophy and Process section of the prospectus.

In the same view, the Fund will therefore also be renamed as the American Focused Equity Fund to better reflect the focused strategy that the Fund will follow.

Please note that the new strategy will also consist in an increase in the concentration risk of the Fund’s portfolio and the below specific risk warnings shall be included.

- The Fund’s exposure to a single country market increases potential volatility.
- The Fund may be concentrated in a limited number of stocks and as a result, may be more volatile than more broadly diversified funds.
- The Fund may invest in the shares of smaller companies which may be less liquid and more volatile than those of larger companies.

**2. Change to the name, benchmark and investment objective of Aberdeen Standard SICAV I - Chinese Equity Fund**

The proposed change from the Effective Date shall provide investors with a more flexible way to access all available equity instruments in order to access the Chinese equity market and its potential.

The Fund shall be able to invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect

**Aberdeen Standard SICAV I**

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programme or by any other available means. This is currently restricted to 30% of its net assets and this limit will continue to apply to QFII and RQFII quotas.

The benchmarks shall also change from the MSCI Zhing Hua Index (USD) to the MSCI China All Shares Index which will better reflect the updated investment objective and policy, as well as the investment universe available to the Fund.

In the same view, the Fund will therefore also be renamed as the All China Equity Fund.

### **3. Change to the name, and investment objective and policy of Aberdeen Standard SICAV I - Emerging Markets Equity Ethical Fund**

The proposed changes from the Effective Date will provide investors a better way to invest in companies who engage in responsible business practices and seek to uphold recognized sustainability standards.

The investment process will be as set out below and this replaces the following process “The Fund employs an ethical overlay, based on which screens are applied to all its investments. These screens will exclude investments in companies based upon their sector or involvement in a particular activity.”

The new process is as follows:

“Investment in all equity and equity-related securities will follow the “Sustainable and Responsible Investment” process whereby ratings are awarded to both sectors and issuers. Where companies which operate in sectors classified as medium or high risk and are awarded a lower than average rating, such companies will be excluded from the investment universe.

In addition, the Fund will exclude investment in companies that do not comply with any of The 10 Principles of the United Nations Global Compact, in tobacco manufacturers and in companies having direct involvement in the development and production of controversial weapons. Details on our sustainable and responsible investment process will be published at [www.aberdeenstandard.com](http://www.aberdeenstandard.com).

Furthermore, this Fund also uses analysis to exclude companies on the basis of the below:

- Businesses which make over 10% of their gross annual turnover from gambling.
- Businesses which derive any portion of their revenue from thermal coal.
- Any companies which derive more than 10% of their turnover from the manufacturing or sale of conventional weapons or weapons systems.
- Any company which appears on the Norges Bank Investment Management (NBIM) exclusion list which prohibits investments in companies on either a product or conduct basis.”

The investment process will also change from Long Term Quality to Value Led Investing and the Fund shall be renamed the Emerging Markets Sustainable and Responsible Investment Equity Fund to reflect the changes noted above.

### **4. Changes to Aberdeen Standard SICAV I - Global Bond Fund**

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From the Effective Date the Fund may invest up to 30% of its net assets in Mainland China Debt and Debt-Related Securities listed on PRC stock exchanges or traded on other PRC markets including the China Interbank Bond Market, through available QFII and RQFII quotas or by any other available means.

As a result the associated risk factor shall also be included:

“The Fund may invest in Mainland China - potential investors should note the "Investing in Mainland China" section of the "General Risk Factors" and the "Taxation of Chinese Equity and Bonds" section under "Taxation".”

Aberdeen Standard Investments (Asia) Limited shall also be appointed as the sub-investment manager for the Fund from the Effective Date.

#### **5. Use of Derivatives on a Limited Basis**

The following Funds, Emerging Markets Equity Ethical Fund, Chinese Equity Fund and North American Equity Fund shall from the Effective Date be able to 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 Funds so that cash can be invested while the Funds’ investments in equity and equity related securities is maintained.

#### **6. Change to Aberdeen Standard SICAV I – Global Bond Fixed Maturity 2023 Fund**

From the Effective Date the figure will change in the Fund’s investment objective and policy from 85% to 75% (as shown below)

“At least 75% of the Fund’s assets in Debt and Debt-Related Securities with a maturity equal to, or less than four years, issued by corporations and governments (including government-owned entities) worldwide, and denominated in US Dollars”

In practice the Fund will remain managed in line with shareholder’s expectations, in particular by not holding more than 15% bonds maturing beyond 4 years or the Fund’s Maturity Date; however this additional flexibility means that any residual cash resulting from bond income or from the day to day operation of the Fund would no longer adversely impact this 15% allowance, helping the Fund deliver against its performance objective.

#### **7. Change to base currency of Aberdeen Standard SICAV I – China Onshore Bond Fund**

From the Effective Date, the Fund’s base currency will change from the current US Dollar (USD) to Chinese Yuan (CNH). As the underlying investments are in Chinese Yuan, this amendment will allow for better currency risk management for shareholders who wish to hedge out the Chinese Yuan currency exposure versus the currency of their investment.

#### **8. Paying Agent Entity Change**

As part of an internal restructuring with the aim to streamline State Street’s banking entity structure across Europe, the paying agent entity has changed on [ ] from State Street Bank Luxembourg S.C.A. to State Street Bank International GmbH, Luxembourg Branch.

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## **Rights of Shareholders**

Shareholders affected by the changes mentioned in paragraphs 1 to 7 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 [•] 2020.

## **Prospectus**

The changes detailed in this letter will be reflected in a new prospectus to be dated July 2020. 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,

[•]

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

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