

Mitteilung an alle Anteilseigner der Aberdeen Standard Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU1760136058	Aberdeen Standard I Australian Dollar Government Bond - A QInc Dis
LU1646952710	Aberdeen Standard I US Dollar Credit Bond - A SInc Hedged CAD Dis
LU0396318577	Aberdeen Standard I Emerging Markets Local Ccy Bd - A Acc EUR Cap
LU0837971778	Aberdeen Standard I Emerging Markets Corporate Bd - X Acc USD Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

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

31 July 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 its sub-funds (the "**Funds**") with effect from 1 September 2020 (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. Inclusion of additional disclosures on the use of the Swing Pricing Mechanism

To comply with the CSSF FAQ dated 30 July 2019 confirming the minimum level of information to be disclosed in relation to the use of swing pricing, the current swing pricing disclosures in the prospectus of the Company will be updated as described below. The maximum Swing Factor (as defined below) is not expected to be higher than 3% of the Net Asset Value of the Fund.

"The Board of Directors current policy is to impose a swing pricing adjustment to the Net Asset Value of each Class of Shares in a given Fund in the following circumstances:

- if the net redemptions on a particular Dealing Day exceed 5% of the Net Asset Value of the Fund or any lower thresholds (i.e. from 0% up to 5%) (the "Swing Threshold") applicable to specific Funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted downwards by the applicable swing factor (the "Swing Factor");
- if net subscriptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Fund or any lower Swing Threshold applicable to specific Funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted upwards by the applicable Swing Factor; or
- in respect of Aberdeen Standard SICAV I – Emerging Markets Bond Fixed Maturity 2023 Fund and Aberdeen Standard SICAV I – Global Bond Fixed Maturity 2023 Fund, where redemptions of Shares are made before each Fund's Maturity Date as described in the respective Investment Objective and Policy the Net Asset will be adjusted downwards by the applicable Swing Factor.

If charged the swing pricing adjustment will be paid into the relevant Fund and become part of the assets of the relevant Fund.

As a result of a swing pricing adjustment, the Share price for subscription or redemption of Shares will be higher or lower than the Share price for subscription or redemption of Shares which would otherwise have been applied in the absence of a swing pricing adjustment.

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The costs associated with dealing in Shares as a result of Shareholder subscriptions and redemptions may adversely impact the value of a Fund's assets. In order to (i) prevent this adverse effect, called "dilution", on existing or remaining Shareholders and therefore protect their interests, (ii) more equitably allocate the costs associated with investor trading activity to those investors transacting on the relevant trade date; (iii) reduce the impact on the Funds' performance of transactions costs and (iv) deter frequent trading activity, the Funds may apply swing pricing as part of their valuation policy.

The decision to swing the Net Asset Value is based on the overall net-flows in a Fund, and is not applied per share class. It does therefore not address the specific circumstances of each individual investor transaction.

As dilution is related to the inflows and outflows of money from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently Aberdeen Standard SICAV I will need to make such dilution adjustments.

The Management Company retains the right to suspend the application of the swing pricing mechanism on a specific Dealing Day when they consider that its application is not the most appropriate approach when taking into consideration the circumstances surrounding particular investor trading activity.

The swing pricing allows for the Net Asset Value to be adjusted upwards or downwards by a Swing Factor which is not expected to be higher than 3% of the Net Asset Value of the Fund, if, on any Dealing Day, the net subscriptions or net redemptions in a Fund exceed a Swing Threshold, as set by the Board of Directors from time to time upon proposal by the Management Company and determined on the basis of elements as disclosed in the Standard Life Aberdeen Group's swing pricing policy (e.g. the size of the relevant Fund, the type and liquidity of positions in which the Fund invests, etc.). The maximum Swing Factors noted are expected and the actual Swing Factor will reflect the costs noted below which may adversely impact the value of a Fund's assets. The Management Company may decide to increase the maximum Swing Factor beyond the maximum percentages stated above, where such increase is justified by exceptional market conditions such as volatile markets and taking into account the best interest of Shareholders. Such decisions will be communicated to Shareholders via a publication at www.aberdeenstandard.com and notified to the CSSF.

The Swing Factor is determined on the basis of expected costs associated with the Fund's portfolio trading activity. Such costs can include, but are not limited to bid/offer spreads, broker fees, transaction charges, tax and duty charges, entry or exit fees, share class specific costs and, registration costs where appropriate, in line with the Standard Life Aberdeen Group's swing pricing policy.

The Management Company has implemented a swing pricing policy, which has been approved by the Board of Directors as well as specific operational procedures governing the day-to-day application of the swing pricing.

The above applies to all Funds.

2. Change to the investment policy in relation to Aberdeen Standard SICAV I – Global Bond Fund

Currently, the Fund is allowed to 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.

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From the Effective Date, the investment policy of the Fund will be updated to add Bond Connect as an eligible market.

As a result associated risk factors have been included in the prospectus in the "China Interbank Bond Market" section of the "Risks Related to Investment in Emerging Markets".

3. Change to the investment policy in relation to Aberdeen Standard SICAV I – Select Euro High Yield Bond Fund, Aberdeen Standard SICAV I – Emerging Markets Local Currency Bond Fund and Aberdeen Standard SICAV I – Select Emerging Markets Bond Fund

Currently, the investment policy of these Funds refer to investing at least two-thirds of the Funds' assets in fixed interest securities. The investment policy shall be updated from the Effective Date to replace "fixed interest securities" with "debt and debt-related securities".

For the avoidance of doubt, the above changes have been made for clarification purposes and in no way modify the investment strategy of the Funds nor their respective investment objective or policy.

4. Change to the name and investment policy in relation to Aberdeen Standard SICAV I – Technology Equity Fund

Following a strategic review of the Fund's investment policy, from the Effective Date the Fund will be repositioned to a thematic approach and the Fund will aim to invest in companies whose business models are focused on and/or benefit from all forms of innovation. The opportunity set for innovation is wider than just technology and IT sectors. As result of the changes, the Investment Managers expect the Fund to have access to a broader investment opportunity set, with the potential to achieve better long term financial results and diversification for Shareholders when compared to the existing investment policy.

The Fund will look to invest in the impact of innovation by breaking it into five pillars: How we live, How we make, How we save and spend, How we work and How we play, which are key pillars of human activity. By considering the impact of innovation via the five pillars, the Fund then looks to invest in companies that are using innovation to "improve" their businesses, "disrupt" existing businesses and "enable" innovation to occur.

The investment process will change from Long Term Quality to a Thematic approach. Thematic funds invest in single or multiple themes to take advantage of the attractive investment opportunities from investing in these themes. While thematic funds may focus on a single theme the investment team look for portfolios to be well diversified, although there may be material representations from some sectors due to the nature of the theme(s). The Fund will have the ability to invest in companies across the market capitalisation spectrum.

In the same view, the Fund will also be renamed to Global Innovation Equity Fund to reflect the repositioning.

As from the Effective Date the Investment Managers will reposition the portfolio of the Fund in line with the new investment policy and strategy described above. Whereas it is expected that 90% of the portfolio will be repositioned within a week following the Effective Date, the repositioning of a limited number of assets of the Fund may take approximately up to 16 calendar days. The transaction costs for the repositioning process are estimated at 4bps of the net asset value of the Fund which corresponds to approximately USD 125,000 with USD 313 million of net assets under management.

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Please note that the below risk warnings shall additionally apply to the Fund with effect from the Effective Date further to the change in strategy:

- The Fund's exposure to emerging markets increases potential volatility.
- The investment by the Fund in Mainland China poses specific investment and taxation risks.
- The Fund's exposure to industries with foreign ownership restriction opens it to risks of changes in the applicable legal and regulatory framework.

Further, from the Effective Date the benchmark of the Fund will change from MSCI AC World Information Technology Index (USD) to MSCI AC World Index (USD).

5. Increase in the expected level of leverage applicable to Aberdeen Standard SICAV I – Australian Dollar Government Bond Fund, Aberdeen Standard SICAV I – Emerging Markets Corporate Bond Fund, Aberdeen Standard SICAV I – Emerging Markets Total Return Bond Fund, Aberdeen Standard SICAV I – Euro Government Bond Fund, Aberdeen Standard SICAV I – GDP Weighted Global Government Bond Fund, Aberdeen Standard SICAV I – Select Emerging Markets Investment Grade Bond Fund, Aberdeen Standard SICAV I – US Dollar Credit Bond Fund and Aberdeen Standard SICAV I – Global Corporate Bond Sustainable and Responsible Investment Fund, and change in the expected level of leverage applicable to Aberdeen Standard SICAV I – Diversified Income Fund

Shareholders are informed that from the Effective Date the Expected Level of Leverage figures applicable to the Funds as noted below will be updated. The revised figures are due to changes in the use of financial derivative instruments within the limits of their respective investment objective and policy:

Fund	Expected Level of Leverage (%) based on "Sum of Notionals" approach	Expected Level of Leverage (%) based on Commitment approach
Aberdeen Standard SICAV I – Australian Dollar Government Bond Fund	5 50	5 40
Aberdeen Standard SICAV I – Diversified Income Fund	160 (No change)	100 50
Aberdeen Standard SICAV I – Emerging Markets Corporate Bond Fund	5 40	5 (No change)
Aberdeen Standard SICAV I – Emerging Markets Total Return Bond Fund	50 100	25 (No change)
Aberdeen Standard SICAV I – Euro Government Bond Fund	175 500	140 450
Aberdeen Standard SICAV I – GDP Weighted Global Government Bond Fund	150 250	50 200
Aberdeen Standard SICAV I – Select Emerging Markets Investment Grade Bond Fund	25 80	5 (No change)

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Aberdeen Standard SICAV I – US Dollar Credit Bond Fund	50-90	25 (No change)
Aberdeen Standard SICAV I – Global Corporate Bond Sustainable and Responsible Investment Fund	40-150	40-25

Rights of Shareholders

Shareholders affected by the changes mentioned in paragraphs 2, 3, 4 and 5 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 31 August 2020.

Prospectus

The changes detailed in this letter will be reflected in a new prospectus to be dated September 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,



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

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