

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

Luxembourg, 21 December 2022

Dear Shareholder:

**Notice to the shareholders of Aberdeen Standard SICAV I (“Shareholders”)**

Notice is hereby given to you as a Shareholder of **Aberdeen Standard SICAV I – American Focused Equity Fund** (the “**Merging Fund**”), a sub-fund of Aberdeen Standard SICAV I (“**AS SICAV I**”), to inform you of the decision of the board of directors of AS SICAV I (the “**Board of Directors**”) to merge the Merging Fund into **Aberdeen Standard SICAV I – North American Smaller Companies Fund** (the “**Receiving Fund**”), also a sub-fund of AS SICAV I on Friday 3 February 2023 at 23:59 (Luxembourg time) (the “**Effective Date**”). Details of the Merger, together with details regarding the action you can take and the implications for you as a Shareholder, are set out in this document.

The Board of Directors has resolved to merge the Merging Fund with the Receiving Fund in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the law of 17 December 2010 regarding undertakings for collective investment, as amended (the “**2010 Law**”).

The Board of Directors and the current management company of Aberdeen Standard SICAV I, abrdn Investments Luxembourg S.A. accepts responsibility for the accuracy of the information contained in this notice as at the date of its publication.

In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary at Appendix 1. The timetable of key dates in the process to implement the Merger is set out in Appendix 3.

**What to do next**

**IF THE MERGER MEETS YOUR REQUIREMENTS, YOU DO NOT NEED TO TAKE ANY ACTION.**

If you do not redeem your Shares as described below, you will automatically become a Shareholder of the Receiving Fund on Friday 3 February 2023 at 23:59 (Luxembourg time) and will be sent a confirmation by abrdn shortly afterwards detailing your holding of New Shares. Dealing in New Shares will begin at 09:00 (Luxembourg time) on Monday 6 February 2023, being the next business day following the Effective Date.

If the Merger does not meet your requirements, you have the right to redeem your Shares in the Merging Fund or to switch into another sub-fund of AS SICAV I in accordance with the AS SICAV I prospectus until 13:00 (Luxembourg time) on Wednesday 1 February 2023 as dealing in the Merging Fund will be suspended immediately after 13:00 (Luxembourg time) Wednesday 1 February 2023 until the Effective Date in order to facilitate the Merger. All dealing instructions received after 13:00 (Luxembourg time) on Wednesday 1 February 2023 will be rejected. Any dealing requests which are rejected should be resubmitted in respect of the Receiving Fund when dealing in the Receiving Fund is recommenced, from 09:00 (Luxembourg time) on Monday 6 February 2023. **In such case, you should note that a redemption or switch may be treated as a disposal of Shares for tax purposes and you may be liable to tax on any gains arising from the redemption or switch of Shares.**

Please note that due to the rationalisation of abrdn's Luxembourg fund range described below, if you switch your investment into another sub-fund of AS SICAV I such sub-fund may itself be subject to changes. Please see [www.abrdn.com](http://www.abrdn.com) for details of affected sub-funds.

## 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 will ultimately be to the benefit of Shareholders over time as a result of rationalisation efficiencies and also for the two key reasons set out below:

**(1) Longer term growth opportunities from smaller companies:** The Merging Fund has a mixed performance track record against its benchmark, the S&P 500. The performance of this index can be heavily skewed by the performance of some of the largest index constituents (almost a quarter of the index weight is accounted for by five companies), where relative performance can be dominated by the position taken on these companies that are closely analysed by industry participants. By comparison US smaller companies are less well researched by industry participants and present a broad opportunity to invest in companies which may become future larger companies. The Russell 2000, the benchmark for the Receiving Fund, and the representative index of US smaller companies, is a highly diversified index where the largest stock is less than 1% of the index. While smaller companies represent a more volatile segment of the market, this presents rich potential for active managers with the broad research resource, such as abrdn, to identify conviction insights with the aim to participate in attractive long term growth opportunities as demonstrated by the Receiving Fund's track record.

**(2) Enhancing ESG criteria:**

abrdn, through its investment managers, is committed to continuously reviewing its range of funds to ensure that they continue to meet client requirements as they develop and change over time. Recently there has been identified a clear increase in client focus on Environmental, Social and Governance ("ESG") issues and wider sustainability.

The Receiving Fund's SFDR Classification is Article 8 whereas the Merging Fund's SFDR Classification is Article 6 (as further detailed in the "*Comparison of the Merging Fund and the Receiving Fund*" section below). The Receiving Fund incorporates negative screening of potential investments based on ESG factors and societal norms into its investment process. In addition, the Receiving Fund screens out securities with the highest ESG risks via abrdn's ESG House Score along with quantitative and qualitative inputs and asset class specific screens. The Receiving Fund also has explicit portfolio ESG targets as set out in its investment objective and policy.

## Comparison of the Merging Fund and the Receiving Fund

The Receiving Fund is an existing sub-fund within Aberdeen Standard SICAV I.

The investment objectives of the Merging Fund and the Receiving Fund are different. While the Merging Fund looks to achieve returns from mainly investing in large US companies, the Receiving Fund looks to achieve returns from mainly investing in smaller US companies. The shares of smaller capitalisation companies are less liquid and could be more volatile than those of larger companies.

In addition, the investment policies of the Merging Fund and the Receiving Fund differ based on the degree of consideration given to sustainability and binding investment criteria. Specifically, the Merging Fund has an SFDR Classification of Article 6. This means that it has ESG factors and sustainability risks integrated into its investment process but it does not give binding commitments. Whereas the Receiving Fund has an SFDR Classification of Article 8. This means that it promotes social and/or environmental characteristics, invests in companies that follow good governance, gives binding commitments although it does not have a sustainable investment objective.

The investment management entity will remain abrdn Inc..

## Shareclasses

There will not be any material difference in the rights of Shareholders before and after the Merger takes effect. The Merging Fund and Receiving Fund have the same base currency and share class structure.

The annual management charge (“**AMC**”) and ongoing charges figure (“**OCF**”) will either remain the same or will be lower for all Shareholders in the Receiving Fund. The Shareholders will receive corresponding New Shares in the Receiving Fund. A comparison of the AMC and OCF is further set out in Appendix 2.

## Risk Profiles

The Synthetic Risk Reward Indicator (“**SRRI**”) seeks to convey how an investment fund ranks in terms of its potential risk and reward. The higher the figure, the greater the potential reward, but also the greater the risk of losing money.

All Classes of the Merging Fund and Receiving Fund in scope of the Merger have an SRRI of 6. The SRRI may change over time and they may not be a reliable indication of the future risk profile of an investment fund.

A comparison of the principal features of the Merging Fund and the Receiving Fund is set out in Appendix 2.

## Terms of the Merger

On the Effective Date, Shareholders who have not redeemed their Shares in the Merging Fund (as set out in *What to do next* above) will become Shareholders of the Receiving Fund and will receive corresponding New Shares in the Receiving Fund of the same type in exchange for the transfer of the assets and liabilities of the Merging Fund to the Receiving Fund. Shares in the Merging Fund will be deemed to have been cancelled and will cease to be of any value.

The Classes of New Shares to be issued to Shareholders pursuant to the Merger and corresponding AMC are as follows:

Merging Fund			Receiving Fund		
Class of Shares	ISIN code	AMC (%)	Class of New Shares	ISIN code	AMC (%)
A Acc GBP	LU0231454991	1.50%	A Acc GBP*	LU2546607792	1.50%
A Acc USD	LU0011963831	1.50%	A Acc USD	LU0566484027	1.50%
I Acc USD	LU0231476457	0.75%	I Acc USD	LU0566484704	0.75%
X Acc GBP	LU0837963916	0.75%	X Acc GBP	LU2015249035	0.75%
X Acc USD	LU0837964302	0.75%	X Acc USD	LU1332344891	0.75%
Z Acc USD	LU0278906952	0.00%	Z Acc USD	LU1725895533	0.00%

*\*Classes to be launched on the Effective Date.*

New Shares will be issued to each Shareholder invested in the Merging Fund according to the following formula:  $N = (S \times P) / R$

Where:

N = Number of New Shares to be issued to such Shareholder  
S = Number of Shares of the corresponding class owned by such Shareholder immediately prior to the Effective Date

P = Price per Share of the corresponding class owned by such Shareholder for purposes of the Merger  
R = Price per New Share of the relevant Class of the Receiving Fund\*\*

\*\*For classes launched on the Effective Date the price of each New Share to be issued (R) shall be equal to the closing price of a Share of the Merging Fund (P) on the basis of the Merging Fund Value.

Since both the Merging Fund share classes and the Receiving Fund share classes are denominated in the same currency, there will be no foreign exchange impact on the calculation of the number of New Shares.

The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction (three decimal places) at the expense of the Management Company.

### **Post- Merger Events**

Following the Effective Date, any windfall receipts or any surplus assets (including any settlement or award) accrued by the Merging Fund but not received prior to the Effective Date, will be transferred to the Receiving Fund. Any unexpected expenses incurred by the Merging Fund will be settled by the Receiving Fund.

### **Costs**

Shareholders of the Merging Fund will pay the costs of rebalancing the portfolio of the Merging Fund (which are principally costs of rebalancing required as a result of moving from a fund predominantly investing in larger US companies to a fund predominantly investing in smaller US companies), which as at 25 November 2022 are expected to be approximately 0.83% of the net asset value of the Merging Fund portfolio<sup>1</sup>. Please note that it is intended that the rebalancing of the Merging Fund will commence 3 weeks prior to the Effective Date (the “**Rebalancing Period**”). Shareholders should be aware that during the Rebalancing Period, the Investment Manager may need to adjust the Merging Fund’s portfolio and asset allocation which may lead to the Merging Fund not being fully aligned to its investment process (as set out in the AS SICAV I prospectus) during this period.

All other costs of implementing the Merger, including legal, advisory and administrative expenses, as well as portfolio transfer costs (including stamp duty, transfer taxes and other similar duties) will be paid by abrdn.

### **Tax implications**

**Please be aware that the Merger may create a chargeable tax event in your country of tax residence. Your tax position may also change as a result of the Merger under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Fund, in which you will become a shareholder, is in line with your requirements and situation.**

### **Data Sharing**

In order to implement the Merger, personal data provided or collected and processed in line with Merging Fund’s prospectus shall be disclosed to and may be processed by any entity within the abrdn Group, International Financial Data Services (Luxembourg) S.A., SS&C Financial Services Europe Limited, and SS&C Financial Services International Limited, as sub-data processing agents, BNP Paribas, Luxembourg Branch acting as depositary and as administrator, State Street Bank International GmbH, Luxembourg Branch acting as paying agent, any distributor or sub-distributor, KPMG

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<sup>1</sup> Please note that this figure is the Management Company’s best estimation as at the date of this notice. This figure may vary subject to factors including portfolio holdings in the Merging Fund at the time of the rebalancing, the prevailing liquidity and volatility levels in the market, the net asset value of the Merging Fund during the Rebalancing Period and the total time taken for the rebalancing of the portfolio of the Merging Fund.

Luxembourg, Société Coopérative acting as auditor, legal and financial advisers and other service providers of Receiving Fund (including their administrative support and information technology providers) and, any of the foregoing respective agents delegates, affiliates, subcontractors and/or their successors and assigns, acting as data processor on behalf of the Receiving Fund, as more fully described in the Receiving Fund's prospectus and subscription form.

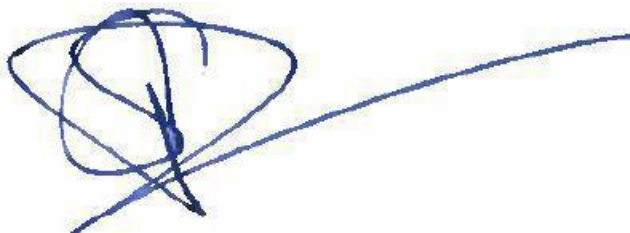
### **Additional Information**

A copy of a representative Key Investor Information Document ("**KIID**") for the Receiving Fund is enclosed herewith. The prospectus and the KIIDs of all the share classes within the Receiving Fund can also be found at <http://www.abrdn.com>. Further information on abrdn's "North American Smaller Companies Promoting ESG Equity Investment Approach" in respect of the Receiving Fund can be found at [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing". You may also obtain copies of the prospectus and the instrument of incorporation of Aberdeen Standard SICAV I , a copy of the relevant KIIDs of the Receiving Fund, 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 Receiving Fund Depositary and Merging Fund Depositary in respect of the Merger, in each case free of charge, upon written request to our registered office at Aberdeen Standard SICAV I , 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, alternatively please email [asi\\_luxembourg@statestreet.com](mailto:asi_luxembourg@statestreet.com).

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,



Susanne Van Dotingh

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

## Appendix 1

### Glossary

<b>2010 Law</b>	the Luxembourg law of 17 December 2010 regarding undertakings for collective investment, as amended;
<b>Aberdeen Standard SICAV I</b>	Aberdeen Standard SICAV I, a Luxembourg-domiciled <i>société d'investissement à capital variable</i> established as a <i>société anonyme</i> ;
<b>abrtn</b>	the abrtn PLC group, and “abrtn Group” shall be interpreted accordingly;
<b>Class</b>	any class of shares of a Fund;
<b>Effective Date</b>	the effective date of the Merger (expected to be Friday 3 February 2023 at 23:59 (Luxembourg time)) or such other time and/or date as may, prior to such other time and/or date, be agreed by Aberdeen Standard SICAV I and the Merging Fund Depository;
<b>Funds</b>	the Merging Fund and the Receiving Fund, and “Fund” shall mean either of them as the context requires;
<b>Investment Manager</b>	the entity appointed as investment manager of the Merging Fund, as set out in Appendix 2;
<b>Management Company</b>	abrtn Investments Luxembourg S.A., the appointed management company of Aberdeen Standard SICAV I;
<b>Merging Fund</b>	Aberdeen Standard SICAV I – American Focused Equity Fund;
<b>Merging Fund Value</b>	the net asset value of the Merging Fund calculated in accordance with the articles of incorporation of Aberdeen Standard SICAV I as at 13:01 (Luxembourg time) on Thursday 2 February 2023 as adjusted to include any income allocated to accumulation Shares in the Merging Fund in respect of the period ending at 13:00 (Luxembourg time) on Thursday 2 February 2023;
<b>Merging Fund Depository</b>	BNP Paribas, Luxembourg Branch;
<b>Merger</b>	the merger of the Merging Fund with the Receiving Fund on the Effective Date;
<b>New Shares</b>	Shares of the appropriate Class in the Receiving Fund to be issued pursuant to the Merger;
<b>Receiving Fund</b>	Aberdeen Standard SICAV I – North American Smaller Companies Fund;

**Receiving Fund Depositary**

BNP Paribas, Luxembourg Branch;

**SFDR Classification**

categorisation under the European Union Sustainable Finance Disclosure Regulation; and

**Share**

any share of any Class of a Fund.

## Appendix 2

### Comparison of the principal features of the Merging Fund and the Receiving Fund

*Unless otherwise defined, capitalised terms used in this Appendix 2 shall have the same meaning given to them in the prospectus of Aberdeen Standard SICAV I.*

Feature	Merging Fund	Receiving Fund
<b>Fund</b>	Aberdeen Standard SICAV I – American Focused Equity Fund	Aberdeen Standard SICAV I – North American Smaller Companies Fund
<b>Type of Fund</b>	UCITS	UCITS
<b>Company</b>	Aberdeen Standard SICAV I	Aberdeen Standard SICAV I
<b>Depositary</b>	BNP Paribas, Luxembourg Branch	BNP Paribas, Luxembourg Branch
<b>Dealing</b>	Daily	Daily
<b>Dealing Days</b>	Any Business Day other than, days during a period of suspension of dealing in Shares in that Fund or, days (as determined by the Board in its discretion) on which any exchange or market on which a substantial portion of the relevant Fund's portfolio is traded, is closed.	As set out for Merging Fund
<b>Deferred Redemption</b>	Aberdeen Standard SICAV I may limit the total number of Shares of any Fund which may be redeemed on any Dealing Day to a number representing 10% of the net assets of that Fund. Aberdeen Standard SICAV I will ensure the consistent treatment of all holders who have sought to redeem shares at any Dealing Day at which redemptions are deferred. Aberdeen Standard SICAV I will pro-rata such redemption requests to the stated level (i.e. 10% of the Fund's value) and will defer the remainder until the next Dealing Day. Aberdeen Standard SICAV I will also ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Date are considered.	As set out for Merging Fund
<b>Pricing</b>	Single priced on a forward basis	Single priced on a forward basis
<b>Valuation Point</b>	13:00 (Luxembourg time)	13:00 (Luxembourg time)
<b>Cut off time for dealing</b>	13:00 (Luxembourg time)	13:00 (Luxembourg time)
<b>Investment Objective and Policy</b>	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 the	The Fund's investment objective is long term total return to be achieved by investing at least 70% of the Fund's assets in small capitalisation equities and equity-related securities of companies listed, incorporated or



Feature	Merging Fund	Receiving Fund
	<p>United States of America; and/or, of companies which have the preponderance of their business activities in the United States of America; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in the United States of America.</p> <p>The Fund is actively managed.</p> <p>The Fund aims to outperform the S&amp;P 500 Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.</p> <p>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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.</p> <p>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.</p> <p>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.</p>	<p>domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there.</p> <p>Investment in companies listed, incorporated or domiciled in Canada is not expected to exceed 20%</p> <p>Small capitalisation companies are defined as any stock having a market capitalisation less than the 10th percentile stock of the overall US market.</p> <p>The Fund is actively managed. The Fund aims to outperform the Russell 2000 Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.</p> <p>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.</p> <p>The Fund promotes environmental and social characteristics but does not have a sustainable investment objective. Investment in all equity and equity-related securities will follow the abrdrn "North American Smaller Companies Promoting ESG Equity Investment Approach".</p> <p>Through the application of this approach the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.</p> <p>This approach utilises abrdrn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdrn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdrn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail</p>

Feature	Merging Fund	Receiving Fund
		<p>on this overall process is captured within abrdn's "North American Smaller Companies Promoting ESG Equity Investment Approach", which is published at <a href="http://www.abrdn.com">www.abrdn.com</a> under "Sustainable Investing".</p> <p>Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.</p> <p>Financial derivative instruments, money-market instruments and cash may not adhere to this approach.</p> <p>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.</p> <p>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.</p>
<b>Specific Risk Factors</b>	<p>Equity risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</p> <p>Concentration risk - A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.</p> <p>Derivatives risk - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the</p>	<p>Equity risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</p> <p>Concentration risk - A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.</p> <p>ESG risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform</p>

Feature	Merging Fund	Receiving Fund
	amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.	differently) and which do not align with the personal views of any individual investor.  Derivatives risk - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
<b>SFDR Classification</b>	Article 6	Article 8
<b>Management Company</b>	abrdrn Investments Luxembourg S.A.	abrdrn Investments Luxembourg S.A.
<b>Investment Manager</b>	abrdrn Inc.	abrdrn Inc.
<b>Sub-Investment Manager</b>	None	None
<b>Base currency</b>	US Dollars	US Dollars
<b>Investor Profile</b>	This Fund gives access to US stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments. The investor may use this Fund as a complement to a diversified portfolio or as a stand-alone core equity portfolio. Due to the traditionally volatile nature of share prices and the individual economic and political risks associated with single-country investing, the investor is likely to have a long-term investment horizon.	This Fund gives access to stocks of small capitalisation companies in the US and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Promoting ESG Investment process. Although small capitalisation companies have often been associated with high returns, they also carry higher risks than blue-chip companies. Due to this additional volatility, the investor is likely to hold this portfolio as a complement to an existing core portfolio and is likely to have a long-term investment horizon.
<b>Derivatives</b>	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.	As set out for Merging Fund
<b>Risk Management Approach</b>	Commitment	Commitment
<b>Synthetic Risk Reward Indicator (SRRRI)</b>	A Acc GBP 6 A Acc USD 6 I Acc USD 6 X Acc GBP 6 X Acc USD 6 Z Acc USD 6	A Acc GBP 6 A Acc USD 6 I Acc USD 6 X Acc GBP 6 X Acc USD 6 Z Acc USD 6

Feature	Merging Fund	Receiving Fund																								
<b>Investment in other collective investment schemes</b>	Restricted to 10% of the Fund's net assets.	Restricted to 10% of the Fund's net assets.																								
<b>Share Classes and associated Annual Management Charge (AMC)</b>	<table border="0"> <tr><td>A Acc GBP</td><td>1.50%</td></tr> <tr><td>A Acc USD</td><td>1.50%</td></tr> <tr><td>I Acc USD</td><td>0.75%</td></tr> <tr><td>X Acc GBP</td><td>0.75%</td></tr> <tr><td>X Acc USD</td><td>0.75%</td></tr> <tr><td>Z Acc USD</td><td>0.00%</td></tr> </table>	A Acc GBP	1.50%	A Acc USD	1.50%	I Acc USD	0.75%	X Acc GBP	0.75%	X Acc USD	0.75%	Z Acc USD	0.00%	<table border="0"> <tr><td>A Acc GBP</td><td>1.50%</td></tr> <tr><td>A Acc USD</td><td>1.50%</td></tr> <tr><td>I Acc USD</td><td>0.75%</td></tr> <tr><td>X Acc GBP</td><td>0.75%</td></tr> <tr><td>X Acc USD</td><td>0.75%</td></tr> <tr><td>Z Acc USD</td><td>0.00%</td></tr> </table>	A Acc GBP	1.50%	A Acc USD	1.50%	I Acc USD	0.75%	X Acc GBP	0.75%	X Acc USD	0.75%	Z Acc USD	0.00%
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Z Acc USD	0.00%																									
<b>Ongoing expenses mechanism</b>	Certain ongoing operating, administrative and servicing expenses are fixed at applicable maximum rates for each share class of the Fund as set out in the Prospectus.	As set out for Merging Fund																								
<b>Initial Investment Minima</b>	<table border="0"> <tr><td>A Acc GBP</td><td>US\$1,000</td></tr> <tr><td>A Acc USD</td><td>US\$1,000</td></tr> <tr><td>I Acc USD</td><td>US\$1,000,000</td></tr> <tr><td>X Acc GBP</td><td>US\$1,000</td></tr> <tr><td>X Acc USD</td><td>US\$1,000</td></tr> <tr><td>Z Acc USD</td><td>US\$1,000,000</td></tr> </table>	A Acc GBP	US\$1,000	A Acc USD	US\$1,000	I Acc USD	US\$1,000,000	X Acc GBP	US\$1,000	X Acc USD	US\$1,000	Z Acc USD	US\$1,000,000	<table border="0"> <tr><td>A Acc GBP</td><td>US\$1,000</td></tr> <tr><td>A Acc USD</td><td>US\$1,000</td></tr> <tr><td>I Acc USD</td><td>US\$1,000,000</td></tr> <tr><td>X Acc GBP</td><td>US\$1,000</td></tr> <tr><td>X Acc USD</td><td>US\$1,000</td></tr> <tr><td>Z Acc USD</td><td>US\$1,000,000</td></tr> </table>	A Acc GBP	US\$1,000	A Acc USD	US\$1,000	I Acc USD	US\$1,000,000	X Acc GBP	US\$1,000	X Acc USD	US\$1,000	Z Acc USD	US\$1,000,000
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<b>Minimum subsequent investment</b>	<table border="0"> <tr><td>A Acc GBP</td><td>US\$1,000</td></tr> <tr><td>A Acc USD</td><td>US\$1,000</td></tr> <tr><td>I Acc USD</td><td>US\$10,000</td></tr> <tr><td>X Acc GBP</td><td>US\$1,000</td></tr> <tr><td>X Acc USD</td><td>US\$1,000</td></tr> <tr><td>Z Acc USD</td><td>US\$10,000</td></tr> </table>	A Acc GBP	US\$1,000	A Acc USD	US\$1,000	I Acc USD	US\$10,000	X Acc GBP	US\$1,000	X Acc USD	US\$1,000	Z Acc USD	US\$10,000	<table border="0"> <tr><td>A Acc USD</td><td>US\$1,000</td></tr> <tr><td>A Acc USD</td><td>US\$1,000</td></tr> <tr><td>I Acc USD</td><td>US\$10,000</td></tr> <tr><td>X Acc GBP</td><td>US\$1,000</td></tr> <tr><td>X Acc USD</td><td>US\$1,000</td></tr> <tr><td>Z Acc USD</td><td>US\$10,000</td></tr> </table>	A Acc USD	US\$1,000	A Acc USD	US\$1,000	I Acc USD	US\$10,000	X Acc GBP	US\$1,000	X Acc USD	US\$1,000	Z Acc USD	US\$10,000
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<b>Accounting period end dates</b>	Interim - 31 March Annual - 30 September	Interim - 31 March Annual - 30 September																								
<b>Statement dates</b>	Monthly statements within 5 business days of month end  Six Monthly statements within one month of period end	Monthly statements within 5 business days of month end  Six Monthly statements within one month of period end																								
<b>Settlement period</b>	All share classes will settle on a T+3 basis for both purchases and redemptions, unless specifically stated otherwise.	All share classes will settle on a T+3 basis for both purchases and redemptions, unless specifically stated otherwise.																								
<b>Hedged share class switching</b>	Aberdeen Standard SICAV I may limit the total number of Shares of any Hedged Share Class which may be switched on any Dealing Day to a value representing 10% of the net assets of that Share Class. Aberdeen Standard SICAV I reserves the right to pro-rata all such switch requests to the stated level (i.e. 10% of the Share Classes' value) and defer the remainder until the next Dealing Day. Aberdeen Standard SICAV I will ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.	As set out for Merging Fund																								

Feature	Merging Fund	Receiving Fund
<b>Ongoing charges figure (OCF)</b>	A Acc GBP 1.69%	A Acc GBP 1.69%
	A Acc USD 1.69%	A Acc USD 1.69%
	I Acc USD 0.90%	I Acc USD 0.90%
	X Acc GBP 0.94%	X Acc GBP 0.94%
	X Acc USD 0.94%	X Acc USD 0.94%
	Z Acc USD 0.15%	Z Acc USD 0.15%
	* <i>Figures as at 30 September 2021</i>	* <i>Projected figures on Effective Date</i>

### Appendix 3

#### Timetable of the Merger

<b>ACTION</b>	<b>DATE IN 2023 (unless stated)</b>
Register extract date for Shareholder mailing	25 November 2022
Dispatch documentation to Shareholders	21 December 2022
Cut-off for receipt of deals in Merging Fund	13:00 (Luxembourg time) on Wednesday 1 February
Final valuation point of Merging Fund for the purposes of dealing	13:00 (Luxembourg time) on Wednesday 1 February
Suspension of dealing in Merging Fund	Immediately after 13:00 (Luxembourg time) on Wednesday 1 February
Valuation point of Merging Fund for the purposes of the Merger	13:01 (Luxembourg time) on Thursday 2 February
Effective Date of the Merger	Friday 3 February at 23:59 (Luxembourg time)
Open for dealing in New Shares	09:00 (Luxembourg time) on Monday 6 February
Statement of shareholding in the Receiving Fund dispatched to Shareholders	Monday 6 February
End of interim income accounting period for Receiving Fund (first after Effective Date)	Friday 31 March 2023
Income allocation date for Receiving Fund (first after Effective Date)	Wednesday 31 May 2023

**Please note that these times and dates may differ if Aberdeen Standard SICAV I and the Merging Fund Depositary agree (after consultation with the Receiving Fund Depositary) that the Effective Date should be later than Friday 3 February 2023. Should any dates differ from those stated in the above timetable, Shareholders will be notified accordingly.**