

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

15 September 2020

Notice to the shareholders of Aberdeen Standard SICAV I – Brazil Equity Fund

Dear Shareholder,

Notice is hereby given to you as a shareholder of Aberdeen Standard SICAV I – Brazil Equity Fund (the “**Fund**”) of a decision of the Board of Directors (the “**Board of Directors**”) of Aberdeen Standard SICAV I (the “**Company**”) to close the Fund by placing it into liquidation on 15 October 2020 (the “**Closure Date**”).

1) Rationale for the Closure

The Fund has not attracted the levels of inflows that had been expected over the past few years and has been in gradual decline to its current net asset value of approximately USD 5 million. This means the size of the Fund is close to the minimum threshold at which the fund management team consider its strategy to be commercially viable.

Therefore, in accordance with article 20 of the articles of incorporation of the Company (the “**Articles**”) and the applicable provisions of the prospectus of the Company (the “**Prospectus**”), the Board of Directors has resolved that it is in the best interests of shareholders to place the Fund into liquidation on the Closure Date and to proceed with the compulsory redemption of all outstanding shares in the Fund as described below.

2) Impact on Shareholders

The process of liquidating the Fund’s assets will begin approximately two weeks before the Closure Date. From this date, the Fund will not adhere to its investment policy as it will be managed on a less diversified basis with an increased allocation to cash as the Fund’s assets are realised.

On the Closure Date, the Company will redeem all the outstanding shares in the Fund listed below at a price reflecting the realisation and liquidation costs, free of redemption charges. Please note that on the Closure Date only, the redemption price received will be calculated to six decimal places. The published market price will remain as four decimal places.

Share Class	Currency	ISIN	SEDOL
A ACC	USD	LU0728926402	B7GW1P0
I ACC	USD	LU0728927129	B6QZHM1
S ACC	USD	LU0743790957	B7L0GX2

Redemption proceeds will be paid into each shareholder’s nominated bank account on 20 October 2020 in accordance with any instructions given on the application for the relevant shares, subject to any subsequent amendments to such instructions.

Aberdeen Standard SICAV I

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The transaction costs of liquidating the portfolio are borne by the Fund. Any additional costs associated with the liquidation (such as legal, regulatory or administrative costs) will be borne by the Management Company, Aberdeen Standard Investments Luxembourg S.A.

Shareholders will be sent a further communication as soon as practicable after the Closure Date confirming that the Fund has closed and informing them of the amount of redemption proceeds paid.

The redemption proceeds relating to shares in the Fund for which payment to shareholders cannot be made, will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with the provisions of Luxembourg law.

3) What to do next

IF YOU WISH TO CONTINUE TO REMAIN INVESTED IN THE FUND UNTIL THE CLOSURE DATE YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.

The Fund will be closed to new subscriptions with effect from 13:00 CET on 1 October 2020. Shareholders may switch their investment into another sub-fund of the Company or redeem their shares in the Fund until 13:00 CET on the Closure Date, in each case in accordance with the standard procedures described in the Prospectus. Shareholders are informed that from the date of this letter the redemption price will reflect the anticipated realisation and liquidation costs.

A redemption or switch of your investment on or before the Closure Date may create a chargeable tax event in your country of tax residence. This could result in tax filing obligations and you may have to pay tax on any gain you may make. We do not provide investment advice and we strongly recommend that you seek advice from a person who is authorised under the applicable law in your country of residence to provide investment advice so that you understand how these changes affect you, your investment and your tax position.

Shareholders may obtain copies of the Prospectus, the Articles and the key investor information documents of the Aberdeen Standard SICAV I range, as well as copies of the latest annual and semi-annual reports of the Company, free of charge from the registered office at 35a, Avenue John F. Kennedy, L-1855 Luxembourg or at www.aberdeenstandard.com.

Shareholders interested in making a reinvestment decision may consider the suitability of other funds in the Aberdeen Standard Investments range of investment funds. We invite you to check www.aberdeenstandard.com where you will find the full list of funds available in your jurisdiction.

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

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

UK: +44 1224 425255

Asia: +65 6395 2700

Yours faithfully,



Gary Marshall

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

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