This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the "Global Series" and "Premier-Choice Series" plans. The "Global Series" includes Global InvestPlan and Global InvestPlus. The "Premier-Choice Series" includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

Change of the Direct Exposure to Mainland China Securities of the Underlying Funds of the Investment Choices

- *Aberdeen Standard SICAV I - Asian Local Currency Short Term Bond Fund (AGABU)*
- *Aberdeen Standard SICAV I - Emerging Markets Smaller Companies Fund (AGESU)**

**This investment choice has been closed for new subscription.*

As informed by the board of directors of Aberdeen Standard SICAV I, with effect from 12 November 2021 (the "Effective Date"), the underlying fund of the investment choice AGESU will increase its allowed direct exposure to Mainland China securities of its net asset from 10% to 20%.

In addition, with effect from the Effective Date, for the underlying fund of the investment choice AGABU, the references to 'PRC stock exchanges' or 'PRC Markets' in the investment objective and policy will be replaced with 'Mainland China' which includes People's Republic of China, but excludes Hong Kong, Macau and Taiwan. As a result, the underling fund may invest less than 30% of its assets in Mainland China Debt and Debt-Related Securities, including via the China Interbank Bond Market, through QFI regime 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.

Save as otherwise disclosed in this notice, there will not be any changes to the operation and/or manner in which the underlying funds are being managed, and there will be no change to the features and risks applicable to the underlying funds. The level of management fee payable by the underlying funds will remain unchanged. The changes in this notice will not materially prejudice the existing investors' interests.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

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

12 October 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 (each a "**Fund**" and together the "**Funds**") with effect from 12 November 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 Hong Kong offering documents 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 below Funds will increase their allowed direct exposure to Mainland China securities of the net assets of the relevant Fund as stipulated next to each of them below:

Fund Name	Mainland China Exposure
Aberdeen Standard SICAV I – Emerging Markets Smaller Companies Fund	10% to 20%
Aberdeen Standard SICAV I – World Resources Equity Fund	0% to 10%
Aberdeen Standard SICAV I – World Smaller Companies Fund	0% to 10%

In addition, with effect from the Effective Date, for Aberdeen Standard SICAV I – Asian Local Currency Short Term Bond Fund, the references to 'PRC stock exchanges' or 'PRC Markets' in the investment objective and policy will be replaced with 'Mainland China' which includes People's Republic of China, but excludes Hong Kong, Macau and Taiwan. As a result, the Fund may invest less than 30% of its assets in Mainland China Debt and Debt-Related Securities, including via the China Interbank Bond Market, through QFI regime 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.

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy, L-1855 Luxembourg
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 abrdn.com

2. **Change to the name and investment objective and policy of Aberdeen Standard SICAV I – European Equity Fund**

In a context of growing investor demand on sustainable investments, the above Fund will be fully reshaped to follow the abrdn “Sustainable and Responsible Investment (“**SRI**”) Equity Approach”, details of which can be found on www.abrdn.com[1] under “Responsible Investing”.

Investment Objective

The investment objective of the Fund will change as follows:

Fund	Current investment objective	New investment objective
Aberdeen Standard SICAV I – European Equity Fund	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 Europe; and/or companies which have the preponderance of their business activities in Europe; and/or holding companies that have the preponderance of their assets in companies with their registered office in Europe.	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 listed, incorporated or domiciled in Europe or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

Sustainable and Responsible Investment Equity Approach

Investment of the Fund in all equity and equity-related securities will follow abrdn’s “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 Environmental, Social and Governance (“ESG”) quality rating which enables portfolio managers to identify sustainable leaders and improvers.

The overall quality rating of a company is derived from 5 foundations: (i) durability of its business model and economic moat, (ii) attractiveness of its industry, (iii) strength of its financials, (iv) quality of its management team and (v) ESG characteristics.

The ESG characteristics concern the identification of sustainable leaders and improvers. Leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental

1 This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. The ESG quality rating specifically considers the environmental, social and governance opportunities and risks impacting the business and appraise how well these are managed.

Through qualitative assessment of the above foundations, we assign a proprietary score (1 indicates best in class and 5 indicates laggards) to each foundation which leads to the overall quality rating of a company.

To complement the overall quality rating analysis, we use our quantitatively derived ESG House Score to identify and exclude those companies exposed to the highest ESG risks within high and medium risk sectors ("ESG House Score").

The ESG House Score is a proprietary scoring system developed by our central ESG investment team, and is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The Fund will exclude companies with the highest ESG risks, as identified by the ESG House Score, in sectors identified as medium or high risk by our central ESG investment team. 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.

Negative screening

The Fund will exclude companies based on exposure to operations or revenue generation related to tobacco manufacturing, thermal coal, gambling, oil & gas, carbon emission and weapons from its investment universe. The exposure limits are set according to the investment managers' assessment and may change from time to time. The Fund will also exclude companies which have failed to uphold one or more of the 10 Principles of the UN Global Compact or on the Norges Bank Investment Management exclusion list from their investment universe.

Investment universe

The portfolio construction and Sustainable and Responsible Investment Equity Approach (via the ESG quality rating, ESG House Score and negative screening) reduces the benchmark investable universe by a minimum of 20%.

Risk factors

As a result of the above changes, the Fund will be subject to certain ESG Investment Policy Risks:

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy, L-1855 Luxembourg
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 abrdn.com

the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

Change of fund name

Aberdeen Standard SICAV I – European Equity Fund will be renamed as Aberdeen Standard SICAV I – European Sustainable and Responsible Investment Equity Fund.

Use of derivatives

Please note that the Fund 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. For the avoidance of doubt, the net derivative exposure of the Fund will be up to 50% of its net asset value.

Rebalancing costs

Shareholders are informed that the associated cost impact of the rebalancing of the portfolios (including spreads, commissions and taxes) is estimated to be 5 basis points (including spreads, commissions and taxes) of the net asset value as at 25 September 2021. Such costs will be borne by the Fund.

3. Clarification in the dealing arrangement for Aberdeen Standard SICAV I – China A Share Equity Fund

Amendments have been made to the prospectus to clarify that no exchange or switching within, into or out of the Aberdeen Standard SICAV I - China A Share Equity Fund is permitted.

4. **Benchmark/Comparator name changes**

On account of Bloomberg having rebranded some of its indices by removal of the term ‘Barclays’ from their name, the benchmark/comparator, for the following Fund has been updated, with effect from 1 October 2021, to reflect this change as detailed below:

Fund Name	Old Benchmark Name	Revised Benchmark Name
Aberdeen Standard SICAV I - Australian Dollar Income Bond Fund	Bloomberg Barclays AusBond Bank Bill Index (AUD)	Bloomberg AusBond Bank Bill Index (USD)

These updates to the benchmark names are driven by the benchmark provider and do not alter the constituents of the benchmark or the risk profile of the Funds.

Implication of the changes

Save as otherwise disclosed in this letter, there will not be any changes to the operation and/or manner in which the Funds are being managed, and there will be no change to the features and risks applicable to the Funds. The level of management fee payable by the Funds will remain unchanged. The changes in this letter will not materially prejudice the existing investors’ rights or interests.

The rebalancing costs mentioned in section 2 above will be borne by Aberdeen Standard SICAV I – European Equity Fund. The remaining costs and/or expenses incurred in connection with the changes in this letter will be borne by the Management Company.

Rights of Shareholders

Shareholders affected by the changes mentioned 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 17:00 hours Hong Kong time on 11 November 2021, in accordance with the provisions in the Hong Kong offering documents. In addition, please note that your bank, distributor, financial adviser may charge you redemption/conversion and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

Hong Kong offering documents

The changes detailed in this letter, other than the change stipulated in point 4 above which has already been reflected in the prospectus dated 1 October 2021, will be reflected in the revised Hong Kong offering documents to be issued in due course. The revised Hong Kong offering documents will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below).

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 at abrdn Hong Kong Limited, the Hong Kong Representative, whose office is at 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong, Tel. 852 2103 4700.

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

Appendix 1 - New investment objectives and policies

ABERDEEN STANDARD SICAV I – EUROPEAN 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 listed, incorporated or domiciled in Europe or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their 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 abrdn's "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 abrdn 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.abrdn.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 Index (EUR) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints and does not have sustainability 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.

Base Currency: Euro

Investment Manager: Aberdeen Asset Managers Limited

Investment Process: Active Equities **–** Values Led Investing

Investor Profile: This Fund gives access to European stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments which comply with the Fund's Sustainable and Responsible Investment Equity Approach. Because the Fund is diversified across a number of markets, investors may use this portfolio as a stand-alone equity investment or as part of a core equity investment. Due to the traditionally volatile nature of share prices, the investor is likely to have a long-term investment horizon