

Aberdeen Standard SICAV I

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

Aberdeen Standard SICAV I – Asia Pacific Equity Fund*
Aberdeen Standard SICAV I – All China Sustainable Equity Fund*¹
Aberdeen Standard SICAV I – Indian Equity Fund*
Aberdeen Standard SICAV I – Select Emerging Markets Bond Fund*

* *Funds are registered under Restricted Foreign Schemes in Singapore.*

¹ *Prior to 11 April 2022, Aberdeen Standard SICAV I - All China Sustainable Equity Fund was known as Aberdeen Standard SICAV I - All China Equity Fund.*

Structure of ILP Sub-Fund

The ILP Sub-Funds are feeder funds investing into the sub-funds (the “Underlying Funds”), of Aberdeen Standard SICAV I Fund. Aberdeen Standard SICAV I was incorporated in Luxembourg on 25 February 1988 as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d’investissement à capital variable (a “SICAV”) with UCITS status. Aberdeen Standard SICAV I is authorised as an undertaking for collective investment in transferable securities under Part I of the Law.

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

Information on the Manager

Underlying Investment Manager

abrtn Asia Limited, a wholly-owned subsidiary of the Aberdeen Asset Management PLC, were established in Singapore in May 1992, as the regional headquarters to oversee all of its Asia-Pacific assets, including collective investment schemes. abrtn Asia Limited has managed collective investment schemes and discretionary accounts since May 1992. Aberdeen Asset Management PLC is a wholly owned subsidiary of abrtn plc (abrtn plc and its group of companies shall hereinafter be referred to collectively as the “Group”). As at 30 June 2021, abrtn managed £532 billion in assets on behalf of individuals, governments, pension funds, insurers, companies, charities and foundations across 80 countries.

With effect from 26 October 2021, the name of the manager is changed from Aberdeen Standard Investments (Asia) Limited to abrtn Asia Limited.

Other Parties

Please refer to the section on “Management and Administration” in the Aberdeen Standard SICAV I Prospectus for details of other parties involved in the underlying Aberdeen Standard SICAV I sub-funds.

Investment Objectives, Focus and Approach

The investment objectives, focus and approach of the underlying Aberdeen Standard SICAV I sub-funds are described in the section on “Fund Information” in the Aberdeen Standard SICAV I Prospectus.

Risks

Please refer to the section on “General Risk Factors” and “Fund Information” in the Aberdeen Standard SICAV I Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

Market Risk

The usual risks of investing in listed and unlisted securities apply. Prices of securities may rise or fall in response to changes in economic conditions, political conditions, interest rates, and market sentiment. These may cause the price of units in the Underlying Funds to go up or down as the price of units is based on the current market value of the investments of the Underlying Funds.

Political Risk

Underlying Funds that invest in countries with less stable political and economic environments and in securities' markets with lower levels of regulation and different accounting, commercial and market practices than those of acceptable international standards are likely to increase the overall risk of the Underlying Funds.

Liquidity Risk

The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets. The lack of liquidity may adversely affect the value or ease of disposal of assets, thereby increasing the risk of investing in such markets.

Settlement Risk/Transactions Risk

The property of the Underlying Funds is held by the Trustee on behalf of the holders, separate from the Trustee's assets. It is therefore protected in the event of the insolvency of the Trustee. There is, however, still a risk that there may be a temporary delay in subscriptions and redemptions of the units.

Regulatory Risk

The investment objectives and parameters of the Underlying Funds are restricted by applicable legislation and regulatory guidelines. There may be a risk that legislative or regulatory changes may make it less likely for the Underlying Funds to achieve its objectives.

Currency Risk/Exchange Rate Risk

The assets and income of the Underlying Funds will be substantially denominated in currencies other than the Singapore dollar. Currency fluctuations between foreign currencies and the Singapore dollar may affect the income and valuation of the assets of the relevant Underlying Funds in ways unrelated to business performance. You should note that we generally do not hedge the currency positions of the Underlying Funds unless circumstances require it and/or as mentioned in this Prospectus. Investments in the USD Class Units and USD Class I Units of the relevant Underlying Funds may also be subject to foreign exchange risk as well as an additional currency hedging cost component.

Taxation

You should note that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Underlying Funds invest or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Underlying Funds could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Repurchase or Securities Lending Agreements

While the value of the collateral of repurchase or securities lending agreements will exceed the value of the securities transferred, if there is a sudden market movement, there is a risk that the value of such collateral may fall below the value of the securities transferred.

In relation to repurchase transactions, investors should note that (A) in the event of the failure of the counterparty with which cash of the Underlying Fund has been placed, there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Underlying Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose the Underlying Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this fund summary. Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when the Underlying Fund's loans are concentrated with a single or limited number of borrowers. Investors must notably be aware that (A) if the borrower of securities lent by the Underlying Fund fails to return these, there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Underlying Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of the Underlying Fund to meet delivery obligations under security sales.

Derivative Usage

The Underlying Funds may use financial derivative instruments for the purposes of hedging and/or efficient portfolio management to the extent permitted in the Deed. In no event are financial derivative instruments used to lever the Underlying Funds.

Counterparty Risk

In some markets there may be no secure method of delivery against payment which would avoid credit risk exposure to a counterparty. The Underlying Funds may enter into transactions and other contracts that entail a credit exposure to certain counterparties. To the extent that a counterparty defaults on its obligation and the Underlying Funds are delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights. Where financial instruments are dealt in over-the-counter markets (“OTC”), it may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

Capacity Restrictions

There is a possibility that the Underlying Funds may be closed to new subscriptions or switches into such Underlying Funds without prior notice to its holders in certain circumstances, for instance, where the Underlying Funds have reached a size such that the capacity of the market and/or the capacity of the relevant Investment Adviser has been reached, and where to permit further inflows would be detrimental to the performance of the Underlying Funds. In such case, the Investment Adviser may also need to restrict or close new subscriptions or switches into a Fund which invests into the affected Underlying Fund.

Specific Risk

Exposure to a single country market increases potential volatility because the concentration in a single country market makes it less diversified compared to an exposure to specific regional or global markets.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Funds.

Underlying Fund Names	AMC
Aberdeen Standard SICAV I – Asia Pacific Equity Fund A2 Acc USD	1.75%
Aberdeen Standard SICAV I – All China Sustainable Equity Fund A2 Acc USD	1.75%
Aberdeen Standard SICAV I – Select Emerging Markets Bond Fund A2 Acc USD	1.50%
Aberdeen Standard SICAV I – Indian Equity Fund A2 Acc USD	1.75%

Past Performance²: as at 31 December 2021

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	12 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (26 Apr 1988)
Aberdeen Standard SICAV I - Asia Pacific Equity Fund	-1.36%	-7.90%	-4.12%	13.52%	11.47%	6.42%	9.57%
Benchmark: MSCI AC Asia Pacific ex Japan TR USD	-0.72%	-8.98%	-2.65%	12.59%	11.09%	7.99%	8.53%

Fund / Benchmark [^]	3 Months	12 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (27 Apr 1992)
Aberdeen Standard SICAV I – All China Sustainable Equity Fund	-1.89%	-17.95%	-15.19%	12.72%	10.83%	5.67%	10.83%
Benchmark: MSCI Zhong Hua Index	-2.52%	-15.48%	-12.80%	10.48%	11.05%	8.69%	NA [^]

Fund / Benchmark	3 Months	12 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (15 Aug 2001)
Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund	-2.51%	-4.19%	-5.36%	3.57%	2.59%	3.40%	7.89%
Benchmark: JP Morgan EMBI Global Diversified	-0.44%	-1.14%	-1.80%	5.94%	4.65%	5.27%	7.89%

Fund / Benchmark	3 Months	12 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Dec 1996)
Aberdeen Standard SICAV I - Indian Equity Fund	-2.03%	8.50%	17.14%	11.85%	12.23%	10.42%	10.42%
Benchmark: MSCI India TR USD	-0.15%	12.54%	26.66%	16.43%	15.22%	10.91%	10.91%

* Annualised performance

² Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

[^] MSCI Zhong Hua Index was the benchmark since October 2007, previous benchmark was MSCI China Index. Performance of the Composite Index is unavailable from 27 April 1992.

Expense Ratio and Turnover Ratio

Underlying Fund Names	Expense Ratio³	Turnover Ratio³
Aberdeen Standard SICAV I – Asia Pacific Equity Fund A2 Acc USD	1.99%	32.90%
Aberdeen Standard SICAV I – All China Sustainable Equity Fund A2 Acc USD	1.98%	38.27%
Aberdeen Standard SICAV I – Select Emerging Markets Bond Fund A2 Acc USD	1.71%	64.67%
Aberdeen Standard SICAV I – Indian Equity Fund A2 Acc USD	2.06%	18.25%

³The expense ratios and turnover ratios stated in the table above are as at 30 September 2021.

Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We may from time to time have to deal with competing or conflicting interests of the Underlying Fund with other funds managed by us. For example, we may make a purchase or sale decision on behalf of some or all of the other funds managed by us/them without

making the same decision on behalf of the Underlying Fund, as a decision whether or not to make the same investment or sale for the Underlying Fund depends on factors such as the cash availability and portfolio balance of the Underlying Fund.

However, we will use reasonable endeavours at all times to act fairly and in the interests of the Underlying Fund. In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by us and the Underlying Fund, we will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Underlying Fund and the other funds managed by us.

The factors which we will take into account when determining if there is any conflict of interest as described in the paragraph above include the aggregation of the purchase of the assets of the Underlying Fund. To the extent that another fund managed by us intends to purchase substantially similar assets, we will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Underlying Fund and the other funds.

We may purchase, hold or redeem units in the Underlying Fund for our own account. If there is any conflict of interest arising as a result of such dealing, we and the Trustee will resolve the conflict in a just and equitable manner as we/they deem fit. We and the Trustee shall conduct all transactions with or for the Underlying Fund on an arm's length basis.

Associates of the Trustee may be engaged to provide financial, banking and brokerage services to the Underlying Fund. Such services where provided, will be on an arm's length basis. Our associates may be engaged to provide services such as financial, banking or brokerage services, to the Underlying Fund. Such services where provided, will be on an arm's length basis.

Reports

The financial year-end of the ILP Sub-Fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP Sub-Fund

The ILP Sub-Funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.