

Aberdeen Standard SICAV I - Emerging Markets Equity Fund

A Alnc USD

Performance Data and Analytics to 30 June 2020

Summary investment objective

To achieve a combination of income and growth by investing mostly in shares of companies based, or carrying out much of their business, in emerging market countries. These are typically countries that are still developing their economies.

For full investment objective and policy details refer to the Prospectus.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised			Launch
					3 years	5 years		
Fund	9.49	20.31	-11.12	-6.95	-1.54	1.08	0.40	
Benchmark	7.40	18.18	-9.67	-3.05	2.27	3.23	1.04	
Difference	2.09	2.13	-1.45	-3.90	-3.80	-2.15	-0.63	

Annual returns (%) - year ended 30/06

	2020	2019	2018	2017	2016
Fund	-6.95	8.09	-5.09	17.24	-5.71

Calendar year performance (%)

	Year to date	2019	2018	2017	2016
Fund	-11.12	17.78	-15.66	26.87	10.89
Benchmark	-9.67	18.90	-14.25	37.75	11.60
Difference	-1.45	-1.11	-1.42	-10.88	-0.71

Performance Data: Share Class A Alnc USD

Source: Lipper. Basis: Total return, NAV to NAV, net of annual charges, gross income reinvested, (USD).

The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it is not an integral part of the Objective and Investment Policy for the fund and should not be considered as such.

All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Past performance is not a guide to future results.



Top ten holdings

	Country	%
Tencent Holdings Ltd	China	9.1
Samsung Electronics Co Ltd	South Korea	8.0
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	6.8
AS SICAV I - China A Share Equity Fund	China	6.0
Ping An Insurance Group Co of China Ltd	China	3.9
Housing Development Finance Corp Ltd	India	2.6
Naspers Ltd	South Africa	2.4
China Resources Land Ltd	China	2.2
Hong Kong Exchanges & Clearing Ltd	Hong Kong	2.1
MercadoLibre Inc	Brazil	2.1
Total		45.2

Total number of holdings 58

Country breakdown

Country	%
China	36.5
South Korea	10.8
India	10.8
Brazil	7.4
Taiwan	6.8
Hong Kong	6.4
Russia	4.7
Indonesia	3.7
Netherlands	3.4
Mexico	3.0
Other	6.0
Cash	0.5
Total	100.0

Sector breakdown

Sector	%
Financials	27.5
Information Technology	19.9
Consumer Discretionary	15.6
Communication Services	13.7
Consumer Staples	6.0
Materials	5.8
Real Estate	3.8
Other	7.2
Cash	0.5
Total	100.0

Fund holdings and allocations are subject to change. Holdings provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. Figures may not always sum to 100 due to rounding.

Key information

Benchmark	MSCI Emerging Markets
Sector	Lipper Global Equity Emerging Markets Global
Fund size	US\$ 1.8 bn
Share Class	
Performance Launch Date	31 May 2011
Investment team	Global Emerging Markets Equity

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund. ASI believe that considering environmental, social and governance ("ESG") factors in our investment decisions leads to better outcomes for our clients, and so we consider ESG risks and opportunities in all of our investment decisions. For more details see: www.aberdeenstandard.com/ESG

www.aberdeenstandard.com

Aberdeen Standard SICAV I - Emerging Markets Equity Fund

Fund risk statistics

	3 years	5 years
Annualised Standard Deviation of Fund	18.21	17.64
Beta	1.00	0.98
Sharpe Ratio	-0.21	-0.02
Annualised Tracking Error	4.08	4.34
Annualised Information Ratio	-0.52	-0.04
R-Squared	0.95	0.94

Source: Aberdeen Standard Investments, Total return, Gross of fees, BPSS, Datastream, US\$.

Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. It should be noted that the figures provided regarding risk would be adjusted if fund fees and expenses were included.

Standard deviation measures historical volatility. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Sharpe ratio measures risk-adjusted performance. Tracking error measures the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. R-squared is a statistical measurement that determines the proportion of a fund's return that can be explained by variations in the market, as measured by a benchmark index.

Important information

Risk factors you should consider before investing:

- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
- The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, including the Shanghai-Hong Kong Stock Connect programme or through any similar acceptable securities trading and clearing linked in relation to which the Fund may suffer difficulties or delays in proving it owns the China shares or enforcing its rights given that the legal and regulatory rules in each of Shanghai and Hong Kong are very different. Use of these channels therefore bring additional risks as further described in the Fund's Prospectus under "Investing in China".
- The Fund may invest in companies through a domestic legal structure (i.e. Variable Interest Entity or "VIE"), in order to gain access to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.

Other important information:

Aberdeen Standard SICAV I is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, or solicitation, to deal in the shares of any securities or financial instruments. Aberdeen Standard SICAV I has been authorized for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Aberdeen Standard SICAV I is not registered under the United States Securities Act of 1933, nor the United States Investment Company Act of 1940 and therefore may not directly or indirectly be offered or sold in the United States of America or any of its states, territories, possessions, or other areas subject to its jurisdiction or to or for the benefit of a United States Person. For the definition of United States Person, see the current Aberdeen Standard SICAV I prospectus.

This piece is authorized for use by existing shareholders. A current prospectus, available from www.aberdeenstandard.com, must accompany or precede this material if it is distributed to prospective investors. No information, opinion or data in this document constitutes investment, legal, tax or other advice and are not to be relied upon in making an investment or other decision. This document does not constitute an offer or solicitation to invest in the Fund. The offering of the shares of the Aberdeen Standard SICAV I Funds is restricted in many jurisdictions and must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations. It is the responsibility of every recipient to inform themselves and observe applicable regulations and restrictions in their jurisdiction.

Before investing, investors should consider carefully the investment objective, risks, charges, and expenses of a fund. This and other important information is contained in the prospectus, which can be obtained from a financial advisor and are also available on www.aberdeenstandard.com. Prospective investors should read the prospectus carefully before investing.

Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) and, in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing and may be obtained free of charge from Aberdeen Asset Managers Limited, 10 Queens Terrace, Aberdeen, AB10 1XL, Scotland and are also available on www.aberdeenstandard.com. In Switzerland these documents along with the Fund's articles of association can be obtained from the Fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zurich, Switzerland (Tel. 058 212 63 77).

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision.

Issued in Switzerland by Aberdeen Standard Investments (Switzerland) AG. Registered in Switzerland (CHE-114.943.983) at Schweizersgasse 14, 8001 Zurich.

Issued in the EU by Aberdeen Standard Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg. No. S00000822. Authorised in Luxembourg and regulated by CSSF.

Morningstar is an independent agency that evaluates the fund based on a qualitative and quantitative analysis and, where appropriate, assigns a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating and gold being the best. Refer to www.morningstar.com for more information or Contact Financial Services Aberdeen Asset Management.

©2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>

The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>

Codes (A Inlc USD)

SEDOL	B0L0ZN6
ISIN	LU0231479394
BLOOMBERG	ABEFRAD LX
REUTERS	LP68105463
VALOREN	2320263
WKN	A0HL3Q

Additional information

Fund Type	SICAV UCITS
Domicile	Luxembourg
Currency	USD
Registered for sale	Please refer to www.aberdeenstandard.com
Income payable	30 November
Minimum investment	USD 1,000 or currency equivalent
Charges ^A	Current initial 5.00%
Ongoing Charges Figure (OCF) ^B	2.04%
Price as at 30/06/20	US\$10.0747
Deal closing time	13:00:00 (Lux)
Daily valuation point	13:00:00 (Lux)

Source: Ex-Post Ongoing charges Aberdeen Standard Investments as at 30 September 2019.

^AThe current initial charge applied and due to the Fund is 2% in respect of new subscriptions into the relevant classes. This is an introductory rate for the benefit of the Fund, set as a measure to control capacity, and could potentially increase up to the disclosed maximum stated above at any time. Such initial charge is applied in addition to, or in place of, any other initial charge already applied, such that investors already subject to an initial charge of 2% or above on their subscriptions will continue to incur the same level of initial charge but 2% of that charge shall be payable to the Fund (i.e. where a charge of 2% or above is already levied, such charge is not increased). Please refer to www.aberdeenstandard.com for further information.

^BThe Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 1.75% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

Investor Service
+ 44 (0)1224 425255 (UK)
+ 352 4640 1 0820 (International)
Fax Dealing Service + 352 2452 9056

All sources (unless indicated): Aberdeen Standard Investments
30 June 2020.

www.aberdeenstandard.com