

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the abrdn SICAV I – Diversified Growth Fund (the “Sub-Fund”) and complements the Singapore Prospectus (the “Prospectus”)¹.
- It is important to read the Prospectus before deciding whether to purchase Shares in the Sub-Fund (“Shares”). If you do not have a copy, please contact the appointed distributors.
- You should not invest in Shares if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase Shares, you will need to make an application in the manner set out in the Prospectus.

abrdn SICAV I - DIVERSIFIED GROWTH FUND

Product Type	Collective Investment Scheme	Launch Date	13/06/2016
Manager	Management Company: abrdn Investments Luxembourg S.A.	Custodian	Citibank Europe plc, Luxembourg Branch (which is the Depository Bank)
Singapore Representative	abrdn Asia Limited	Dealing Frequency	Every Singapore business day which is also a Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 30 September 2022	Class A Acc Hedged SGD: 1.59% Class A Acc Hedged USD: 1.59% Class A Acc USD: 1.55% Class A Acc EUR: 1.55%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - seek capital growth and income opportunities with the Sub-Fund volatility aimed at being lower than equity investment;
 - are willing to accept a medium level of risk through a diversified portfolio of lower and higher risk assets; and
 - have a long-term investment horizon.

Further Information
Refer to “Investment Objective, Policy and Strategy” of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of abrdn SICAV I (the “Company”), an open-ended investment company with the legal status of a SICAV incorporated in Luxembourg and qualifying as a UCITS under the Luxembourg law concerning undertakings for collective investment dated 17 December 2010.
- The Sub-Fund seeks capital growth combined with income.
- Income Shares (Class A Alnc Hedged SGD Shares and Class A Alnc USD Shares) will declare and distribute dividends. **Please note that dividends declared and distributed will reduce the Net Asset Values of the Income Shares.**
- Accumulation Shares (Class A Acc Hedged USD Shares, Class A Acc Hedged SGD Shares and Class A Acc USD Shares) will declare, but do not intend to distribute, any dividends in respect of these Classes of Shares. Accordingly, the dividends attributable to these Classes of Shares will be accumulated in their respective Net Asset Values.
- Hedged Share Classes (which will include “Hedged” and the relevant currency in their name) seek to mitigate against fluctuations in the exchange rate of the hedged currency of the Share Class (the currency of the Share Class a Shareholder invests in) relative to the particular Base Currency of the Sub-Fund.

Refer to “abrdn SICAV I” and “The Sub-Funds” of the Prospectus for further information on features of the product.

¹ The Prospectus is available at the offices of the distributors during normal business hours.

INVESTMENT STRATEGY	
<ul style="list-style-type: none"> The Sub-Fund will invest by actively managing allocation in investments in worldwide transferable securities including, but not limited to, equity and equity-related securities, investment grade and sub-investment grade debt and debt-related securities issued by governments, government-related bodies, corporations or multilateral development banks, cash, deposits and Money Market Instruments directly or indirectly through the use of UCITS or other UCIs. 	<p>Refer to “Investment Objective, Policy and Strategy” of the Prospectus for details of the investment strategy of the Sub-Fund.</p>
PARTIES INVOLVED	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The umbrella fund under which the Sub-Fund is constituted is abrdn SICAV I i.e. the “Company”. The Management Company is abrdn Investments Luxembourg S.A., the Investment Managers are abrdn Investments Limited and abrdn Inc., and the Sub-Investment Manager is abrdn Asia Limited. The Depositary Bank of the Sub-Fund’s assets is Citibank Europe plc, Luxembourg Branch. The Singapore Representative is abrdn Asia Limited. 	<p>Refer to “abrdn SICAV I”, “Management”, “Other Parties” and “Insolvency of Parties” of the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The price of Shares and any income from them may fall as well as rise and you may not get the full amount invested. These risk factors may cause you to lose some or all of your investment.</p>	<p>Refer to “Risk Factors” of the Prospectus for further information on risks of the product.</p>
MARKET AND CREDIT RISKS	
<p>The Sub-Fund may be exposed to Emerging Markets Risk</p> <ul style="list-style-type: none"> The Sub-Fund may invest in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Managers’ ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise. <p>The Sub-Fund may be exposed to Frontier Markets Risk</p> <ul style="list-style-type: none"> The Sub-Fund may also invest in Frontier Markets which involves similar risks, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other Emerging Markets. <p>The Sub-Fund may be exposed to smaller companies Risk</p> <ul style="list-style-type: none"> The Sub-Fund invests in the shares of smaller companies which may be less liquid and more volatile than those of larger companies. 	
LIQUIDITY RISKS	
<ul style="list-style-type: none"> The Sub-Fund is not listed and you can redeem only on a Singapore business day which is also a Dealing Day. The Company may refuse any redemption requests if all relevant documentation has not been submitted, if such redemption would result in non-compliance with the Minimum Holding requirement, or in any other circumstances agreed with the Sub-Fund and notified to you. 	
PRODUCT-SPECIFIC RISKS	
<p>The Sub-Fund may be exposed to Sub-Investment Grade Bonds Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s portfolio may have a significant position in sub-investment grade bonds, which means that there may be more risk to investor’s capital and income than from a fund investing in investment grade bonds. <p>The Sub-Fund may be exposed to Equities Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s exposure to equities means that investors are exposed to stock market movements which may increase volatility in the Net Asset Value of the Sub-Fund. 	

The Sub-Fund may be exposed to REITs Risk

- The Sub-Fund may invest in REITs which themselves invest directly in real estate - under adverse market or economic conditions such assets may become less liquid or experience a drop in value.

The Sub-Fund may be exposed to Financial Derivative Instruments Risk

- The Sub-Fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the Sub-Fund. The Sub-Fund may have a higher volatility due to its investment policies or portfolio management techniques.

The Sub-Fund may be exposed to Interest Rate Risk and Credit Risk

- The Sub-Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.

The Sub-Fund may be exposed to ABS risk

- The Sub-Fund may invest its assets in ABS including MBS. ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

FEEs AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge and/or Capacity Management Charge*	Class A Shares: Up to 5% of the Gross Investment Amount
Redemption Charge	Nil
Switching Fee	Up to 1% of the Net Asset Value of the Shares being switched

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Investment Management Fees² (a) Retained by the Investment Manager (b) Paid by the Investment Manager to financial adviser (trailer fee)	Currently 1.00% for Class A Shares (a) 40% to 100% of Investment Management Fee (b) 0% to 60% of Investment of Investment Management Fee ³
Management Company Charge⁴	An amount not exceeding 0.05% of the Net Asset Value of the Sub-Fund
General Administration Charge	A fixed rate charge not exceeding 0.10% of the Net Asset Value of the Sub-Fund

* Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Initial Sales Charge and/or Capacity Management Charge disclosed above, depending on the specific nature of services provided by the appointed distributor. You are advised to check with the relevant distributor in Singapore regarding whether such additional fees apply.

Refer to "Fees, Charges and Expenses" of the Prospectus for further information on fees and charges.

² The Investment Manager will receive fees which shall not exceed 3% of the Net Asset Value of the Sub-Fund. The fees are accrued daily and are paid in monthly arrears to the Investment Manager. Please note that the fees of the Sub-Investment Manager shall be borne by the Investment Manager.
³ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.
⁴ The Management Company Charge is accrued daily and payable monthly in arrears to the Management Company.

The Sub-Fund may bear fees and costs incurred by the distributors/agents of abrdn Investments Luxembourg S.A. in centralising orders and supporting best execution (some of these agents may be affiliates of abrdn). Such fees and costs may each amount to 0.1% p.a. or more of the Sub-Fund's Net Asset Value, depending on the proportion that each fee or cost bears to the Sub-Fund's Net Asset Value.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The indicative prices of the Shares of each class of the Sub-Fund offered to you in Singapore may be obtained from the Singapore Representative on the day after each Dealing Day (i.e., each business day on which banks in Luxembourg are open for business, other than days during a period of suspension of dealing of shares in the Sub-Fund, or days (as determined by Directors' in their discretion) on which any exchange or market on which a substantial portion of the Sub-Fund's portfolio is traded).

Refer to "Obtaining Price Information" and "Redemptions" of the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- There is no cancellation period applicable to subscriptions for Shares.
- Shareholders wishing to redeem Shares should submit a redemption form to their distributor in Singapore.
- Redemption prices are determined as follows:
 - Redemption forms received by the Transfer Agent no later than the Cut-Off Time on a Dealing Day will be redeemed at the Share Price for the Sub-Fund calculated on that Dealing Day, subject to any applicable charges.
 - Redemption forms received after the Cut-Off Time or, on a day which is not a Dealing Day will be deemed to have been received on the next Dealing Day and will be processed and placed on the next Dealing Day.
- Redemption proceeds will be paid within 4 Singapore business days of the applicable Dealing Day.
- An example of how the redemption proceeds are calculated is as follows:

Class A Shares*

e.g.	1,000 Shares	X	USD/SGD 1.50*	=	USD/SGD 1,500
	Number of Shares to be redeemed		Net Asset Value		Gross redemption proceeds

* For illustrative purposes only.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

abrdn Asia Limited, the Singapore Representative is located at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936 and can be contacted at +65 6395 2709.

APPENDIX: GLOSSARY OF TERMS

“**ABS**” means Asset-Backed Securities.

“**Business Day**” means a day on which banks in Luxembourg are open for business (24 December is not a Business Day).

“**Company**” means abrdn SICAV I.

“**Cut-Off Time**” means 13.00 hours (Luxembourg time) on a Dealing Day.

“**Dealing Day**” means any Business Day other than, days during a period of suspension of dealing of Shares in that Sub-Fund or, days (as determined by the Board in its discretion) on which any exchange or market on which a substantial portion of the Sub-Fund's portfolio is traded, is closed.

“**Emerging Market**” means any country that is included in the MSCI series of indices or FTSE Emerging Markets series of indices or JP Morgan Emerging Market series of indices (or composites thereof or any successor series), or any country classified by the World Bank as a low to upper middle income country.

“**Frontier Market**” means any country that is included in the MSCI Frontier Markets Index or a composite index thereof (or any successor index, if revised), or any country which is an Emerging Market but which, in the opinion of the Investment Managers, demonstrates economic characteristics of countries in the MSCI Frontier Markets Index.

“**Gross Investment Amount**” means the amount submitted by or on behalf of an investor for investment in the Sub-Fund and out of which any initial or other charges will be paid prior to investment.

“**MBS**” means Mortgage-Backed Securities.

“**Net Asset Value**” means in relation to any Class of Shares in a Sub-Fund, the value of the net assets of that Sub-Fund attributable to that Class.

“**REITs**” means a Real Estate Investment Trust which is an entity that buys and manages shares in a real estate portfolio or direct real estate.

“**Singapore business day**” means a day which is a Dealing Day and on which banks in Singapore are open for business.

“**UCI**” means “Undertaking for Collective Investment”.

“**UCITS**” means “Undertaking for Collective Investment in transferable Securities”.