

December 2020

Fund Guide

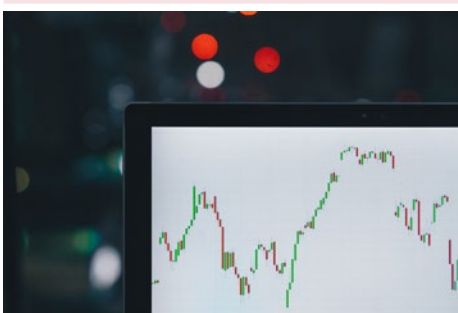
Aberdeen Standard Investments Dynamic Multi-Asset Income Fund

Income



Targeting reliable monthly income (5.5% annual yield target) from highly liquid investments.

Capital



Aiming to preserve the original capital investment over the longer term (gross of fees).

Cost



Keeping costs low by using simple strategies to manage asset class exposures.

Fund profile

The Dynamic Multi-Asset Income fund (DMAI) targets an **annual yield of 5.5%** with **capital preservation** over a rolling five-year period.

We expect the Fund to provide **reliable monthly income** with significantly less volatility than equities. This means achieving a high income/risk taken ratio.

Income is generated primarily from **actively managed investments** in corporate bonds, equities and emerging market debt.

We use a disciplined, efficient and repeatable investment process, with all assets managed in line with our **environmental, social and governance (ESG)** policies.

We focus on improving the income received for the amount of risk taken. We employ techniques to help us **boost income** and **reduce risk** at asset class and portfolio level.

We keep **costs low** by using simple strategies to manage asset class exposures. Lower trading costs increase the scope for dynamic management, so we can capture the best opportunities, add value for clients and manage risk effectively.

An **experienced team** with diverse skills manages DMAI. The Fund benefits from our combined multi-asset and asset class expertise and research, and from our state-of-the-art risk analysis capabilities.

Our investment process for DMAI

DMAI is a differentiated multi-asset solution that focuses on consistent income generation and capital preservation.

Core income assets

DMAI invests in three core asset pools:

- **global corporate bonds** to provide strong, consistent income
- **global equities**: a quants-based process biased towards income
- **emerging market debt** to provide income while further diversifying our exposures.

Dynamic portfolio construction

Core allocations are managed by our asset class experts, according to our views on risk, income and total-return potential, and in line with our ESG analysis.

We use active asset allocation and risk management to navigate the investment landscape, adjusting allocations to maximise expected returns and meet the income target.

At the same time, we are vigilant for shorter-term opportunities, implementing our views using derivatives to improve efficiency and reduce trading costs.

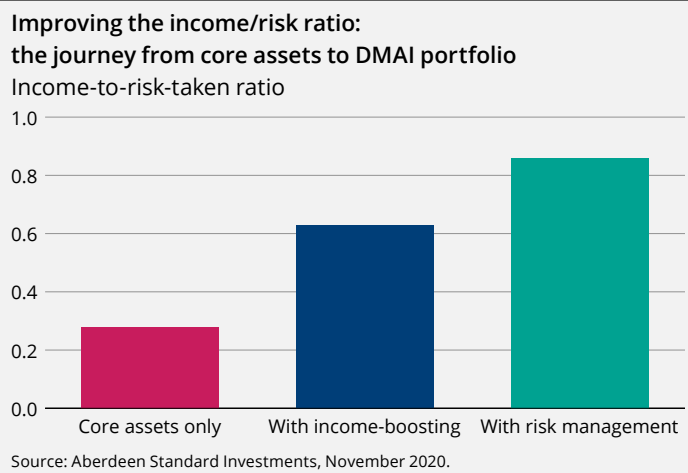
When we expect market conditions to change, we can boost income and reduce risk at both portfolio and asset class level to meet our objectives.

Income boost - to enhance yield, we make use of:

- tried-and-tested strategies to generate additional income from our core asset class holdings

Risk reduction - to control portfolio risk and increase diversification we:

- actively manage our overall exposure to equity, credit and interest rate risk
- manage currency exposures to enhance risk-adjusted returns from the emerging market bond assets



Review

We regularly carry out a 'robustness check', using historic and also forward-looking scenario analysis, to test the Fund's resilience under various stress events.

We continually monitor portfolio behaviour relative to our expectations.

Important Information

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future results.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Due to the income objective of the fund, income may be paid out of capital. This may affect the value of the capital investors get back upon redemption.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- More details of the risks applicable to this fund can be found in the Key Investor Information Document (KIID) and Prospectus, both of which are available on request or at our website aberdeenstandard.com.

The fund is a sub-fund of Standard Life Investments Global SICAV, 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, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. 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. These may be obtained free of charge from the Fund Management company Aberdeen Standard Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg or the local paying agents detailed below. All documents are also available on aberdeenstandard.com. Prospective investors should read the prospectus carefully before investing.

In Italy these documents can be obtained from the Paying Agent, Société Générale Securities Services S.P.A, Via Benigno Crespi 19A - MAC2, 20159 Milan.

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