

September 2020

# Aberdeen Standard Global Infrastructure Income Fund

(Ticker: ASGI)

# Aberdeen Standard Global Infrastructure Income Fund Announcement of Stable Distribution Plan Information and Portfolio Update

Link to press release: <https://www.aberdeenstandard.com/docs?editionId=0ed68c55-8ca9-47da-8f5a-df9b8c03d0ea>

- First monthly dividend declared
- As of August 27, 2020 the Fund's portfolio is invested as follows:

Sector	% Market Value
Industrials	30.82
Utilities	24.28
Communication Services	15.26
Cash Equivalent	13.46
Energy	7.34
Real Estate*	5.48
Materials	2.08
Consumer Discretionary	1.27

\*The Real Estate sector includes infrastructure related REITs, including wireless towers.

Issue Region	% Market Value
North America*	53.37
Europe	30.36
Asia Pacific	10.73
Latin America	5.54

\*Includes cash equivalent of 13.46%.

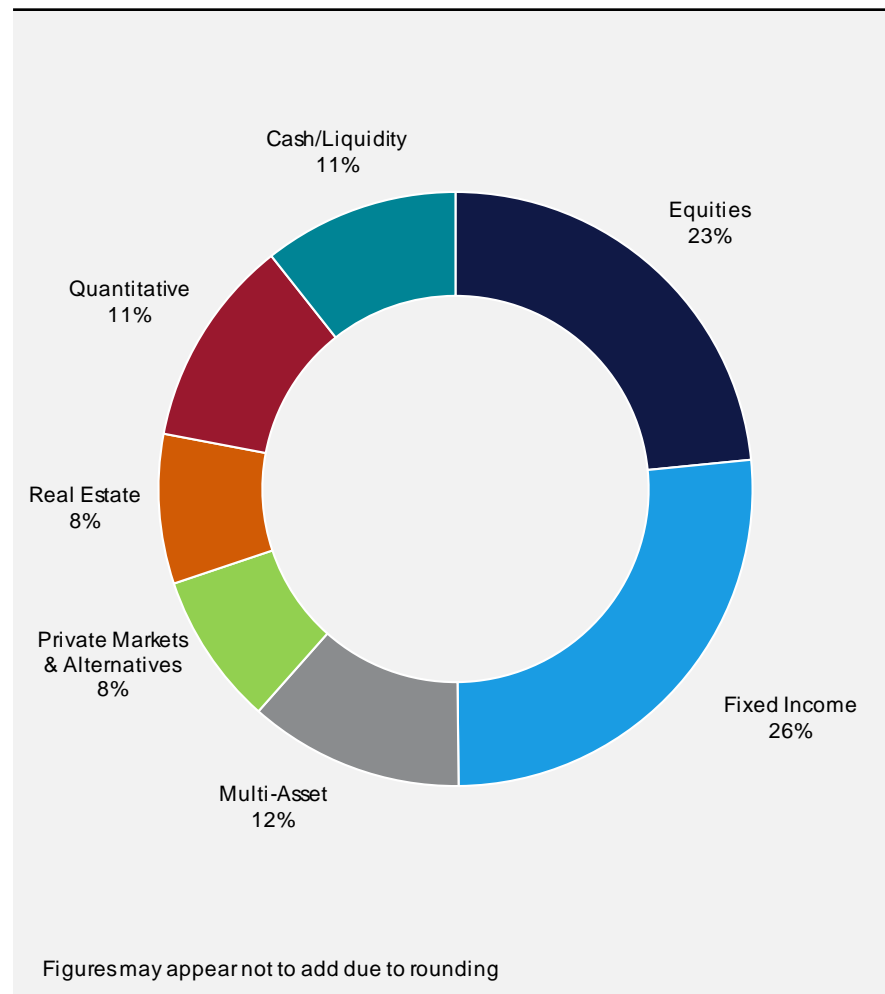
Your portfolio may not have the same weightings. Sector and country weightings are subject to change. Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

# Why Aberdeen Standard Investments?

# About Aberdeen Standard Investments

Total AuM US\$562.9 billion

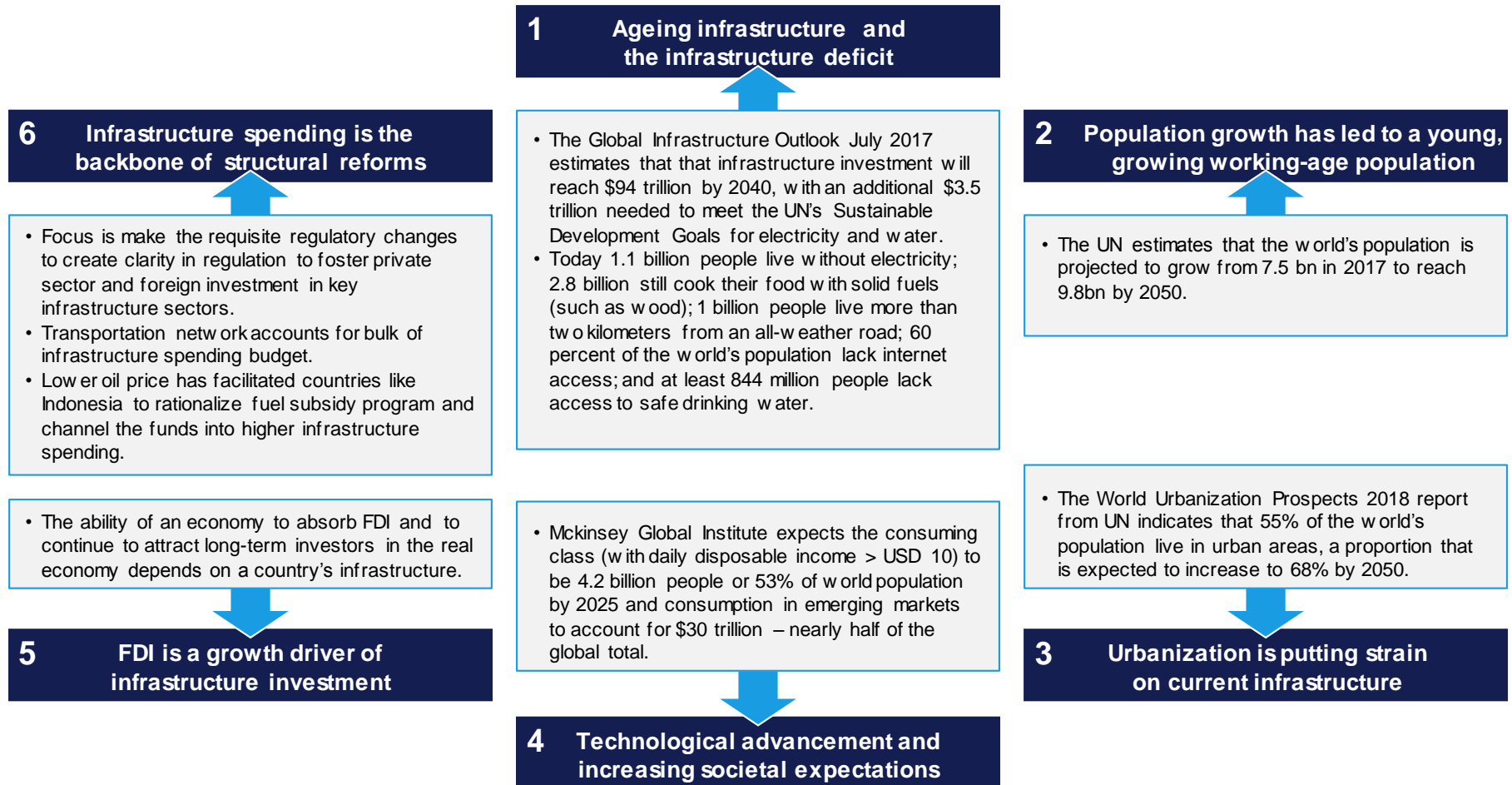
- Active asset manager globally for institutional and wholesale clients
- Geographically diverse, 40 locations globally
- Offering a comprehensive range of developed and emerging market equities, fixed income, multi-asset, real estate, quantitative, private markets and alternatives solutions
- Long-established track record of making ESG considerations core to our investment approach
- ESG fully embedded in all our investment processes and client offerings



Source: Aberdeen Standard Investments, 30 June 2020

# Why Invest in Infrastructure, and why now?

# Key drivers



Source: Aberdeen Standard Investments, Oxford Economics, UBS, Credit Suisse, CLSA, Rencap, April 2015

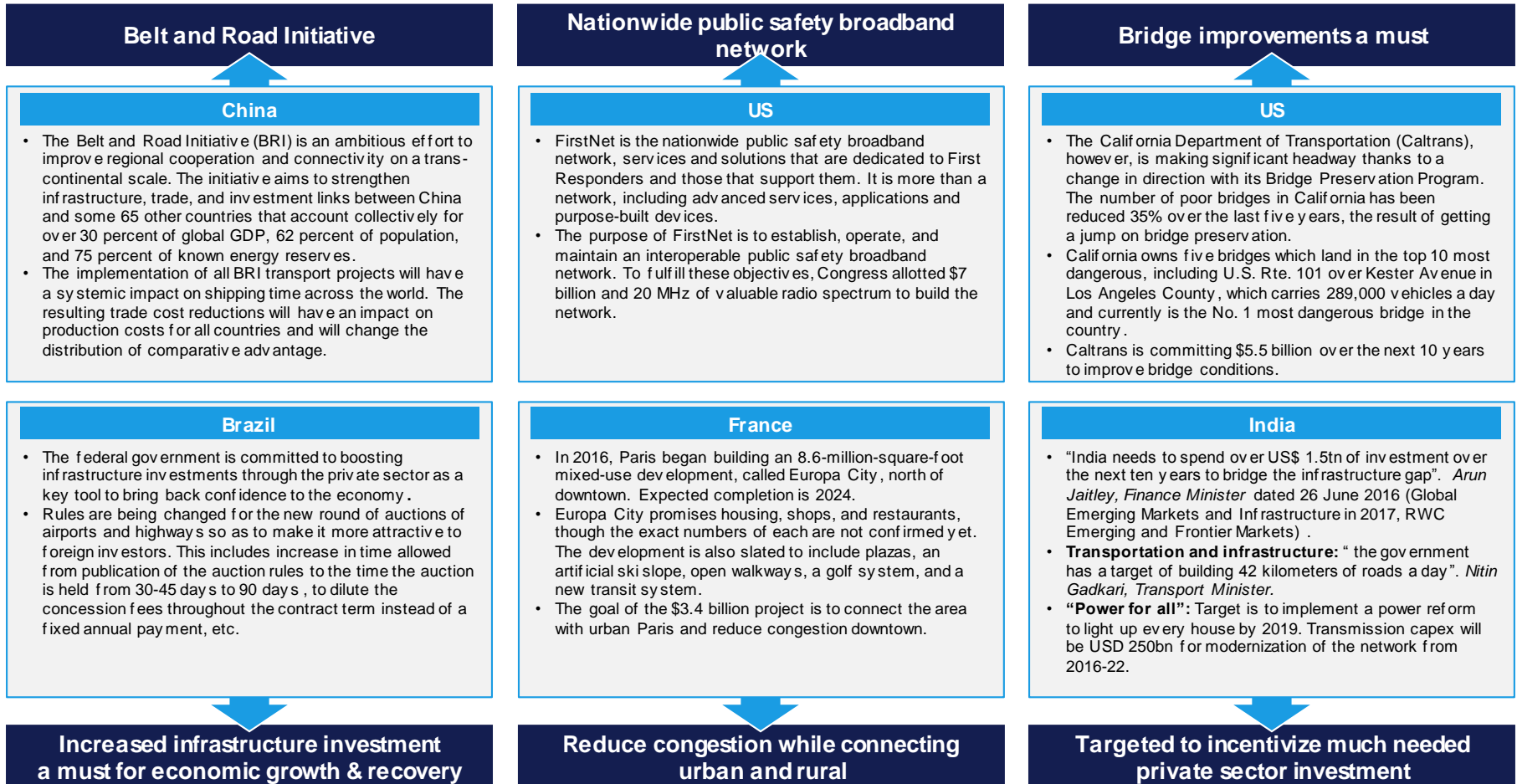
# Urbanization: Shifting supply and demand dynamics

1980			2000			2018			2035			2018-2035 Projection	
Rank	City	Population	Rank	City	Population	Rank	City	Population	Rank	City	Population	Pop. Change	Pct. Change
1	Tokyo, Japan	28.5	1	Tokyo, Japan	34.5	1	Tokyo, Japan	37.5	1	Delhi, India	43.3	14.8	52%
2	Kinki M.M.A. (Osaka), Japan	17.0	2	Kinki M.M.A. (Osaka), Japan	18.7	2	Delhi, India	28.5	2	Tokyo, Japan	36.0	-1.5	-4%
3	New York-Newark, USA	15.6	3	Ciudad de México (Mexico City), Mexico	18.5	3	Shanghai, China	25.6	3	Shanghai, China	34.3	8.8	34%
			4	New York-Newark, USA	17.8	4	São Paulo, Brazil	21.7	4	Dhaka, Bangladesh	31.2	11.7	60%
			5	São Paulo, Brazil	17.0	5	Ciudad de México (Mexico City), Mexico	21.6	5	Al-Qahirah (Cairo), Egypt	28.5	8.4	42%
			6	Mumbai (Bombay), India	16.1	6	Al-Qahirah (Cairo), Egypt	20.1	6	Mumbai (Bombay), India	27.3	7.4	37%
			7	Delhi, India	15.7	7	Mumbai (Bombay), India	20.0	7	Kinshasa, Democratic Rep. of the Congo	26.7	13.5	102%
						8	Beijing, China	19.6	8	Ciudad de México (Mexico City), Mexico	25.4	3.8	18%
						9	Dhaka, Bangladesh	19.6	9	Beijing, China	25.4	5.7	29%
						10	Kinki M.M.A. (Osaka), Japan	19.3	10	São Paulo, Brazil	24.5	2.8	13%
						11	New York-Newark, USA	18.8	11	Lagos, Nigeria	24.4	11.0	81%
						12	Karachi, Pakistan	15.4	12	Karachi, Pakistan	23.1	7.7	50%
									13	New York-Newark, USA	20.8	2.0	11%
									14	Chongqing, China	20.5	5.7	38%
									15	Kolkata (Calcutta), India	19.6	4.9	33%
									16	Lahore, Pakistan	19.1	7.4	63%
									17	Manila, Philippines	18.6	5.2	38%
									18	Kinki M.M.A. (Osaka), Japan	18.3	-0.9	-5%
									19	Bangalore, India	18.1	6.6	58%
									20	Istanbul, Turkey	18.0	3.2	22%
									21	Buenos Aires, Argentina	17.1	2.2	14%
									22	Guangzhou, Guangdong, China	16.7	4.1	32%
									23	Tianjin, China	16.4	3.2	24%
									24	Chennai (Madras), India	15.4	4.9	47%
									25	Shenzhen, China	15.2	3.3	28%

Source: United Nations, Department of Economic and Social Affairs, Population Division (2018), World Urbanization Prospects: The 2018 Revision

# Infrastructure spending is center stage

## Governments recognize infrastructure spending as key for economic growth



Source: UBS Credit Suisse, CSLA, Aberdeen Standard Investments, Business Insider, March 2017



# Increase in infrastructure spending in response to COVID-19

## A global theme

- The heads of state or government of the 27 European Union (EU) member states, together with the European Council President and the President of the European Commission, reached an agreement on a EUR 1.074 billion long-term budget and a EUR 750 billion COVID-19 recovery fund. At least 30% of the total expenditure are for climate objectives. (International Institute for Sustainable Development: July 22, 2020)
- “...on Sept 3 the French government passed the EUR 100 billion (French) stimulus package of which 30 billion to promote greener energy policies. The new public funds are focused on the industrial, construction and transport sectors...much of the new investment will go into the transport sector and the aging rail network specifically...” (Reuters: September 3, 2020)
- The UK government has announced a plan to invest £640 billion into Roads, railways, schools, hospitals and power networks over the next 5 years, that will be "triple the average over the last 40 years in real terms". (Investment Week: March 11, 2020)
- In Canada, Manitoba has pledged a further CA\$500 million (\$360 million) of funding for infrastructure on top of the planned CA\$3 billion (\$2.16 billion) over the next 2 years. (Construct Connect: May 14, 2020)
- We will increase public investment in rural, urban, and Tribal broadband infrastructure (Demconvention.com: July 31, 2020)

**“Countries around the globe are set to launch the biggest round of infrastructure investment since the post-2008 financial crisis stimulus measures” – *World Economic Forum, 2020***

# Infrastructure universe



## Transportation

- Roads
- Bridges
- Tunnels
- Airports
- Seaports
- Railways



## Communications

- Wireless Towers
- Landline Networks
- Cable and Satellites



## Energy

- Pipelines
- Solar Farms
- Offshore & Onshore Wind Farms

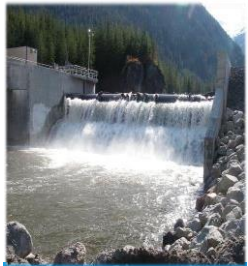


## Utilities

- Power Distribution
- Water Treatment & Distribution
- YieldCos

# Infrastructure-related companies – attractive attributes

Infrastructure investments tend to have the following attributes:



Essential services supporting the community



High barrier to entry



Often times predictable, cash flows



Low demand elasticity



Underlying cash flows linked to inflation



Low correlation with other asset classes

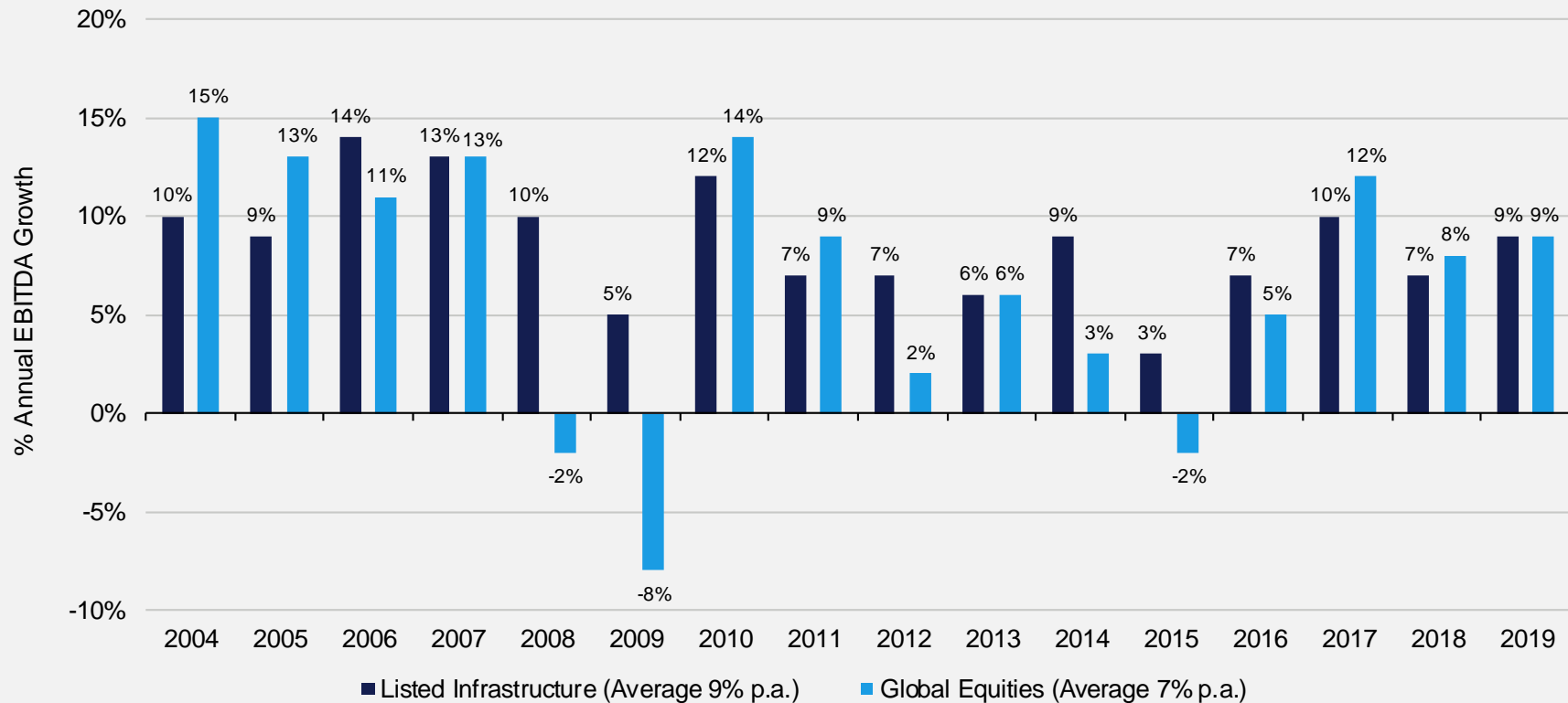


Long operational life

**“The world invests \$2.5 trillion annually in transport, power, water, and telecom today. The world needs to invest \$3.3 trillion annually just to meet growth forecasts by 2030” –**  
*McKinsey Global Institute, 2016*

# Resiliency of Infrastructure earnings

Global Listed Infrastructure v Global Equities: EBITDA Growth Since 2004



Source: GLIO, 29 May 2020  
For illustrative purposes only

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## Information relevant to the Aberdeen Global Infrastructure Fund:

The Fund is subject to the risk of concentrating investments in infrastructure related companies, which makes it more susceptible to factors adversely affecting issuers within that industry than would a fund investing in a more diversified portfolio of securities. These risks include high interest costs in connection with capital construction programs and the costs associated with environmental and other regulations.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments.

Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

The use of leverage will also increase market exposure and magnify risk.

Equity securities of small and mid-cap companies carry greater risk, and more volatility than equity securities of larger, more established companies.

Infrastructure-related issuers may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.

The Fund's investments in private companies may be subject to higher risk than investments in securities of public companies. Please read and carefully consider the full description of risks set forth in the Fund's prospectus.

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ID#: US-140920-129035-2

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