

Indian equities

Why India?

Favorable demographics

- India has a young population — its median age is 31, compared to 42 in China
- This group represents the potential for a strong workforce to drive economic growth
- Young populations can help offset social and economic costs of an aging population, as well

Growth potential

- Digitization in India is increasing, which may be transformational in rolling out goods and services, e.g., financial services, to India's 1.3 billion residents
- Improved and expanded digital capabilities could also cause supply-chain reorganization
- India represents a hugely under-penetrated markets, from housing to credit cards to hair conditioner. This speaks to compelling structural growth potential.

Promising reform agenda

- India's reform agenda has now expanded to include labor, land and agriculture — this will help to open its economy further
- The existing reform agenda includes a significant budget for infrastructure. Improved infrastructure would make India more business friendly and cause it to recapitalize its banks

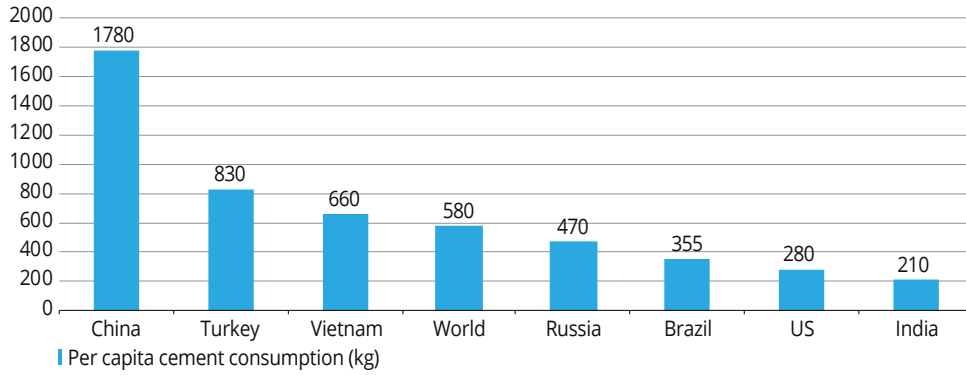
Why Aberdeen Standard Investments for Indian equities?

ASI not only focuses on high-quality companies operating in heavily under-appreciated segments of the Indian equity market, but also four key themes:

- Building India — Urbanization and an infrastructure boom may be set to benefit property and infrastructure developers as well as materials producers, such as cement manufacturers
- Financial inclusion — Increased and improved digitization may continue to enable the delivery of financial services to India's under-served mass market
- Exporting talent — India's giant tech-services sector helps global companies go digital and cloud-based
- Aspiration — Rising affluence in India may signal fast-growing premium-consumer patterns in areas including financial services, automotives, food and personal care

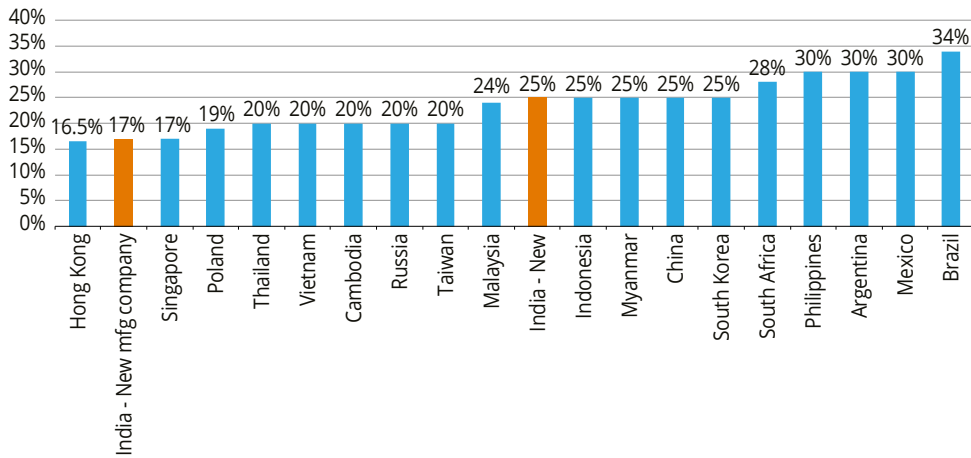
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Plenty of room for growth in cement demand



Source: Ultratech corporate dossier, February 2019. For illustrative purposes only.

India's corporate tax rate for new manufacturers now lowest among peers



Source: UBS, September 2019. For illustrative purposes only.

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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.

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

Concentrating investments in the India region subjects the Fund to more volatility and greater risk of loss than geographically diverse funds.

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