

Aberdeen Standard Emerging Market Local Currency Debt Fund

The Aberdeen Standard Emerging Market Local Currency Debt Fund provides exposure to emerging market currencies and emerging market local currency-denominated debt and debt-related securities.

01 Reasons why?



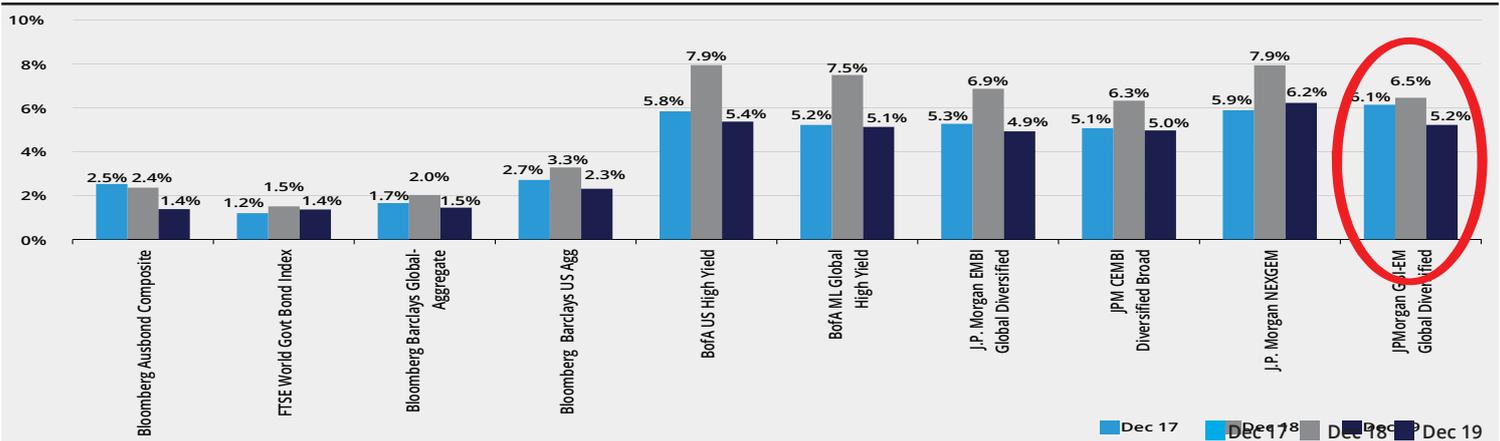
- With Australian and global developed market bond yields extremely low, the higher yields available on emerging market debt (EMD) paired with tactical currency trades provide investors with a meaningful risk premium
- Emerging market currencies have not been this cheap since before the 2008 crisis, with low real effective exchange rates and high real yields in emerging markets. Accordingly, valuations are attractive
- A disconnect between more aggressive easing by emerging market central banks and rising bond yields provides an opportunity for investors
- Exposure to EMD while actively managing downside risk can enhance yield while providing diversification benefits

02 Why EMD for Australian investors



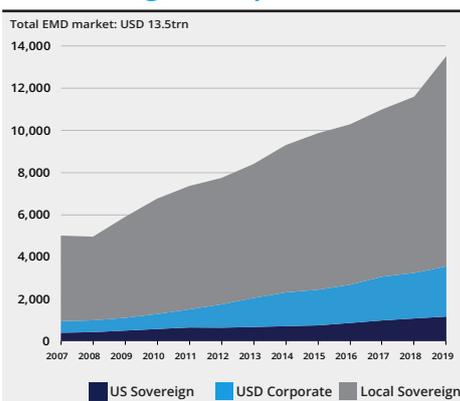
- Offers an attractive combination of a higher return potential and portfolio diversification
- Australian interest rates are expected to remain low. It's time to look for new sources of income
- Offers a yield advantage vs traditional developed market fixed income assets.
- Australian dollar has a high correlation with emerging market currencies, making emerging market debt bonds less volatile from an FX perspective
- Emerging market debt is an investment grade asset class - the index is rated BBB

03 Attractive yield (in Australian dollar terms)



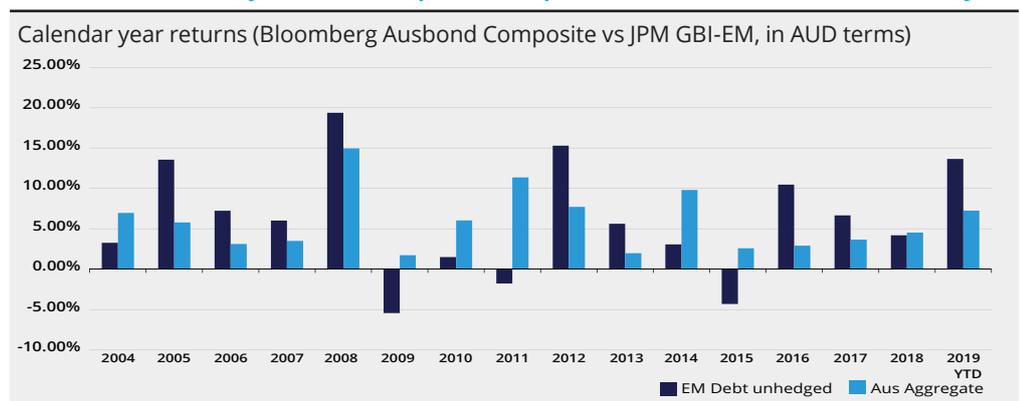
Source: Bloomberg, 31 Dec 19

04 Growing and liquid market



Source: JP Morgan, as of 31 Dec 2019

05 EM local currency bonds have produced positive returns in 12 of the last 15 yrs



Source: Bloomberg, 31 Dec 19. Past performance is not a reliable indicator of future results

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06 Why Aberdeen Standard Investments for EMD?

<p>Experience long history of investing in EMD</p> 	<p>Resources local presence and experienced team</p> 	<p>Research intensive, global proprietary research approach</p> 	<p>ESG analysis deeply embedded within investment process</p> 
<ul style="list-style-type: none"> Experienced, stable team with a broad range of specialist skills We have invested in a variety of market conditions and stages of the economic cycle 23 years investing in emerging market debt. 	<ul style="list-style-type: none"> Well resourced team of 40+ EMD investment professionals Located across seven locations; London, Singapore, Shanghai, Hong Kong, Bangkok, Jakarta and Kuala Lumpur The team works in close connection with our emerging market equity team and economists, to deepen our regional knowledge and help develop a more rounded view of the countries in which we invest. 	<ul style="list-style-type: none"> We conduct all our own research We meet with company management to ensure we understand the fundamentals and risks that drive long term returns. 	<ul style="list-style-type: none"> We aim to be the industry leader in ESG Stewardship and ESG are fundamental components of our investment process Critical to protecting and enhancing the value of the portfolios we manage on behalf of clients.

Source: Aberdeen Standard Investments

07 Key facts

Fund name	Aberdeen Standard Emerging Market Local Currency Debt Fund
ARSN	634 557 510
APIR	EQI0699AU
Management costs	0.98% pa
– Management fee	0.75% pa
– Indirect costs	0.23% pa ¹
Distribution frequency	Annually
Benchmark	J.P. Morgan GBI-EM Global Diversified Index AUD Unhedged
Min. suggested time frame	Long term – 5 years plus
Mix of asset classes²	The Fund aims to invest 95-100% of its net asset value in an Australian dollar unhedged share class of the Standard Life Investments Global SICAV Emerging Market Local Currency Debt Fund ('Underlying Fund') and may hold up to 5% in money market instruments, cash or collective investment schemes investing in money market instruments or cash.

¹The Fund was launched in August 2019 so no actual indirect costs are available for the year ended 30 June 2019. The indirect costs quoted are an estimate of the indirect costs incurred by a comparable share class in the Underlying Fund for the financial year ended 30 June 2019. The actual amount charged in the current and subsequent financial years will depend on the actual indirect costs incurred by the Fund.

²These are indicative ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, or a change in the fund investment strategy, cause the Fund to move outside these indicative ranges, or a limit set out in this PDS, this will be addressed by us as soon as reasonably practicable.

08 Risks

All investments carry risk. The likely investment return and the risk of losing money is different for each managed fund, as different strategies carry different levels of risk based on the underlying mix of assets. Investors should not make investment decisions based on this document alone. More information on the risks of investing in the Fund is contained in the Product Disclosure Statement, which should be considered before deciding to invest in the Fund.

For more information

Client Services Team

Telephone: 1800 636 888 or +61 2 9950 2853 if calling from outside Australia

Email: client.service.aust@aberndeenstandard.com

Important information

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