

August 2019

Reasons Why



Aberdeen Standard Emerging Market Local Currency Debt Fund

The Aberdeen Standard Emerging Market Local Currency Debt Fund provides exposure to primarily bond securities and emerging market currencies, of which the majority of bonds will be denominated in local currency and issued or guaranteed by governments, financial institutions or companies in emerging markets.

01 Reasons why?



- With Australian and global developed market bond yields extremely low, the higher yields available on emerging market debt (EMD) provide investors with a meaningful risk premium
- Emerging market currencies have not been this cheap since before the 2008 crisis and emerging market real yields are high. Accordingly, valuations are attractive
- Positive technical factors and an increasingly dovish Federal Reserve should lead to larger flows into EMD in the next few years
- Exposure to EMD can enhance yield while providing diversification benefits

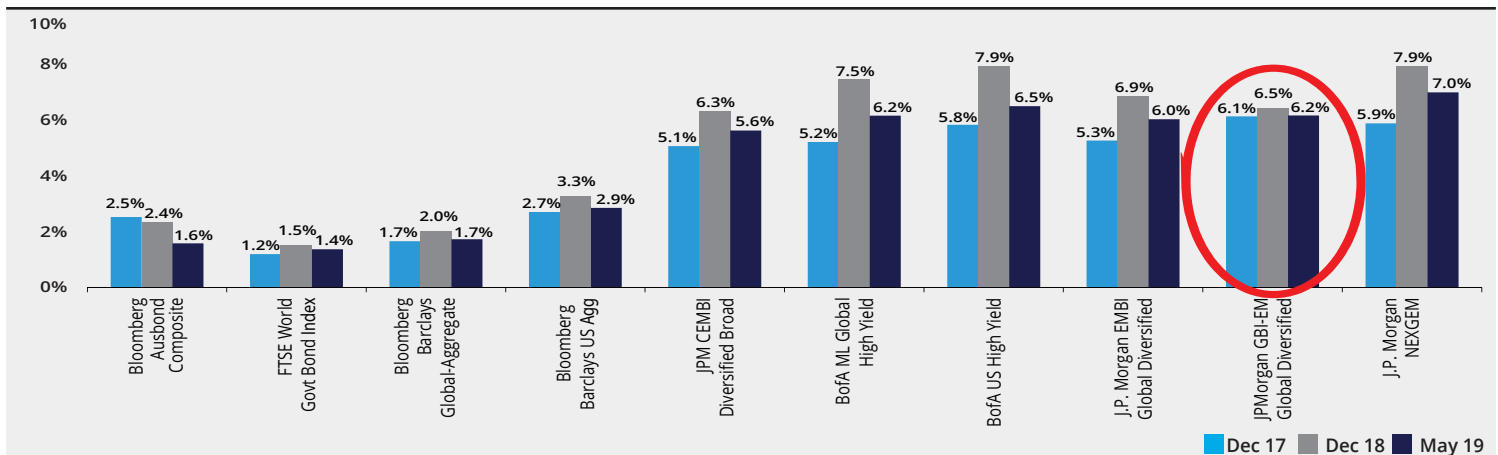
02 Why EMD for Australian investors



- Offers an attractive combination of a higher return potential and portfolio diversification
- Australian interest rates are falling again. It's time to look for new sources of income
- Offers a yield advantage vs traditional Australian dollar composite bonds, yielding circa 1.6%¹
- Emerging market debt bonds are no more volatile than developed market bonds in Australian dollar terms, mainly due to the high correlation between the Australian dollar and emerging market currencies
- Emerging market debt is an investment grade asset class - the index is rated BBB

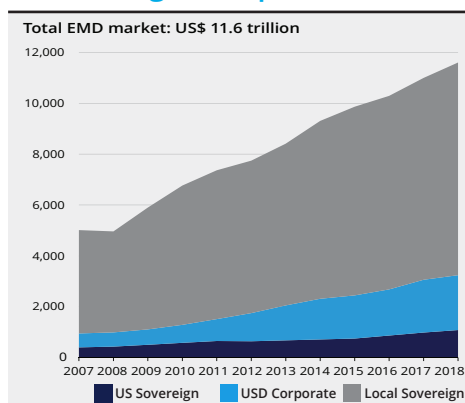
¹Bloomberg, 28 May 19

03 Attractive yield (in Australian dollar terms)



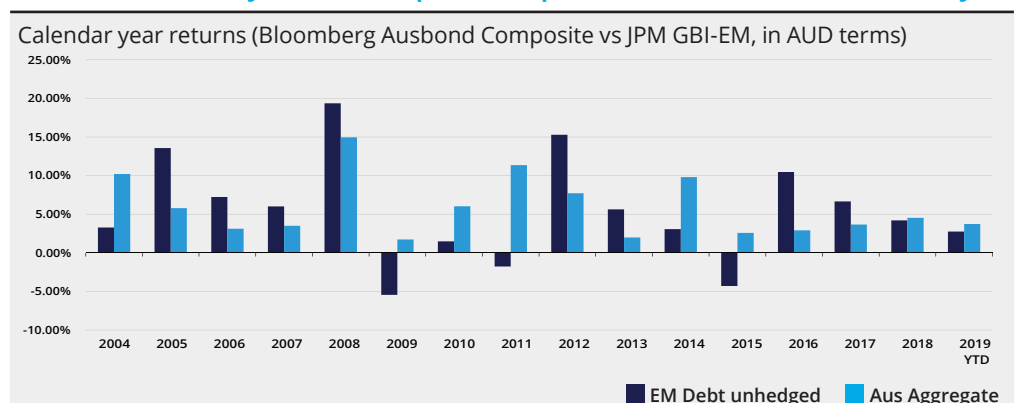
Source: Bloomberg, 28 May 19

04 Growing and liquid market



Source: JP Morgan, as of 31 Dec 18

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



Source: Bloomberg, 28 May 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.

For more information

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