

Delivering a sustainable future

Amanda Young,
Global Head of Responsible Investment,

Jeremy Lawson,
Chief Economist and Head of ASI's Research Institute

Thomas Walenta,
Senior Investment Officer,
Asian Infrastructure Investment Bank (AIIB)

Chaired by Archie Struthers,
Global Head of Investment Governance and Oversight

For professional investors only – not for public distribution

Now: A Question

If current rates of pollution are sustained, in how many years will the world's CO2 emissions budget for limiting warming to 1.5 degrees above pre-industrial levels be used up?

1. 8 years
2. 13 years
3. 18 years
4. 23 years



Now: A Question

If global policy makers were to take the 1.5 degree target seriously, pricing carbon efficiently and acting in a coordinated manner, approximately how much economic growth would need to be sacrificed over the next 30 years?

1. Nothing
2. 0.1% per annum
3. 0.5% per annum
4. 1% per annum

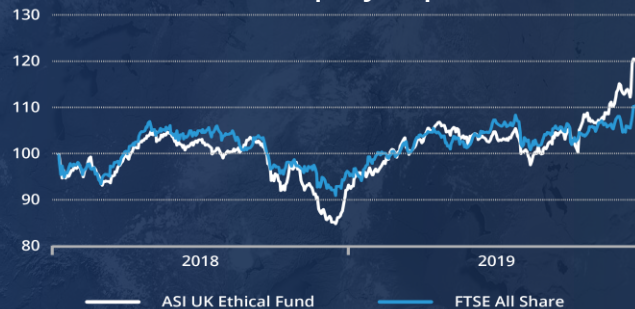


ASI Values Led Propositions

UK Equity Ethical



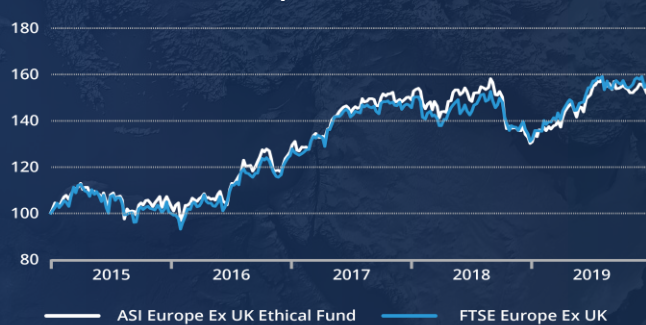
UK Equity Impact



Global Equity Impact



Europe ex UK Ethical



2020 is a critical year for raising climate change ambition

In 2019, we saw...

- Physical impacts of climate change being felt across the globe with record temperatures, severe floods and fires
- Continuously growing energy demand and greenhouse gas emissions reaching record levels
- Public pressure to act on climate change increasing and net zero commitments in certain countries and businesses

What we commit to in 2020 and what we do in the next decade will determine life on this planet for centuries.

Asset managers have a critical role to play in making the low carbon transition happen:

1. Integrate climate risks & opportunities into decisions
2. Influence corporate strategy through engagement
3. Allocate capital to support the energy transition
4. Be vocal about stronger climate policies

1



2



3



4



Now: A Question

Following this session, will you consider increasing the importance of climate change in your investment approach?

1. Not at all
2. to a small extent
3. to a moderate extent
4. to a substantial extent



Discrete performance

Calendar year returns (%)	1 year to 31 December 2019	1 year to 31 December 2018	1 year to 31 December 2017	1 year to 31 December 2016	1 year to 31 December 2015
ASI Europe ex UK Ethical Equity Fund	20.8	-12.6	18.0	17.0	7.3
FTSE World Europe ex UK + 2%	22.5	-7.5	19.5	21.7	7.4

Source: Lipper. Share Class I Acc. Total Return, NAV to NAV, net of annual charges, gross income reinvested, GBP, 31 December 2019

Calendar year returns (%)	1 year to 31 December 2019	1 year to 31 December 2018	1 year to 31 December 2017	1 year to 31 December 2016	1 year to 31 December 2015
SLI Global Equity Impact Fund	27.6	-14.9	--	--	--
MSCI AC World Index	27.3	-8.9	24.6	8.5	-1.8

Source: Lipper. Share Class D Acc. Total Return, NAV to NAV, net of annual charges, gross income reinvested, USD, 31 December 2019

Calendar year returns (%)	1 year to 31 December 2019	1 year to 31 December 2018	1 year to 31 December 2017	1 year to 31 December 2016	1 year to 31 December 2015
ASI UK Opportunities Equity Fund	41.2	--	--	--	--
FTSE All Share + 3%	24.2	-6.5	16.1	19.7	4.0

Source: Lipper. Share Class I Acc. Total Return, NAV to NAV, net of annual charges, gross income reinvested, USD, 31 December 2019

Calendar year returns (%)	1 year to 31 December 2019	1 year to 31 December 2018	1 year to 31 December 2017	1 year to 31 December 2016	1 year to 31 December 2015
ASI UK Ethical Equity Fund	33.1	-14.4	24.6	0.1	15.9
FTSE All Share + 2%	21.2	-7.5	15.1	18.7	3.0

Source: Lipper. Share Class I Acc. Total Return, NAV to NAV, net of annual charges, gross income reinvested, USD, 31 December 2019

Past Performance in not a guide to future results.

ASI Europe ex UK Ethical Equity Fund

Investment Objective

To generate growth over the long term (5 years or more) by investing in European equities (company shares) which meet the ethical criteria set out in the investment manager's ethical investment policy. Performance Target: To achieve the return of the FTSE World Europe ex UK Index plus 2% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Please note that the information shown below relates to the Institutional Accumulation share class. More information on share classes can be found on the website, www.aberdeenstandardinvestments.com

The following risk factors apply specifically to this Fund. These are in addition to the generic risks of investing. A full list of the risks applicable to this Fund can be found in the Prospectus which is available on the website or upon request.

- 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
- 2 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.

ASI UK Opportunities Equity Fund

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK small and mid-capitalisation equities (company shares). Performance Target: To achieve the return of the FTSE All-Share ex FTSE 100 ex Investment Trusts Index, plus 3% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Please note that the information shown below relates to the Institutional Accumulation share class. More information on share classes can be found on the website, www.aberdeenstandardinvestments.com

The following risk factors apply specifically to this Fund. These are in addition to the generic risks of investing. A full list of the risks applicable to this Fund can be found in the Prospectus which is available on the website or upon request.

- The fund invests in equities 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's investments are concentrated in the UK. This may result in greater volatility than portfolios which are more geographically diversified.
- The shares of smaller companies may be less liquid and more volatile than those of larger companies.
- 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. The fund does not make extensive use of derivatives.

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares) which meet the ethical criteria set out in the investment manager's Ethical Investment Policy. Performance Target: To achieve the return of the FTSE All-Share Index, plus 2% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Please note that the information shown below relates to the Institutional Accumulation share class. More information on share classes can be found on the website, www.aberdeenstandardinvestments.com

The following risk factors apply specifically to this Fund. These are in addition to the generic risks of investing. A full list of the risks applicable to this Fund can be found in the Prospectus which is available on the website or upon request.

- The fund invests in equities 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's investments are concentrated in the UK. This may result in greater volatility than portfolios which are more geographically diversified.
- 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. The fund does not make extensive use of derivatives.

SLI Global Equity Impact Fund

Investment Objective

The Fund aims to generate growth over the long term by investing in equities which aim to create positive measurable environmental and/or social impacts. It will invest primarily in equities of corporations listed on recognised stock exchanges. The impact criteria may change from time to time and may include areas such as sustainable energy, recycling practices, health and social care, sanitation, education and employment, agriculture, housing and financial inclusion. The investment team will maintain a diverse asset mix at impact, country, sector and stock level, with the regional, country and sector weightings within the portfolio a by-product of the underlying stock exposure. Their primary focus is on stock selection to try to take advantage of opportunities they have identified. Due to the concentrated nature of the fund investors must be willing to accept a relatively high degree of stock specific risk. The impact criteria applicable to the Fund are set out in an Impact Policy which is available from the Management Company and may be amended from time to time as considered necessary.

Please note that the information shown below relates to the D Accumulation Unhedged EUR share class. More information on share classes can be found on the website, www.aberdeenstandardinvestments.com

The following risk factors apply specifically to this Fund. These are in addition to the generic risks of investing. A full list of the risks applicable to this Fund can be found in the Prospectus which is available on the website or upon request.

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- 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.
- 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.
- Interpretation of "Impact Investing" will vary according to beliefs and values. Consequently the fund may invest in companies which do not align with the personal views of any individual investor.

For professional clients only – Not for public distribution

Past performance is not a guide to future results. The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested.

The views expressed in this presentation should not be construed as advice or an investment recommendation on how to construct a portfolio or whether to buy, retain or sell a particular investment. The information contained in the presentation is for exclusive use by professional customers/eligible counterparties (ECPs) and not the general public. The information is being given only to those persons who have received this document directly from Aberdeen Asset Managers Limited or Standard Life Investments Limited (together "Aberdeen Standard Investments") and must not be acted or relied upon by persons receiving a copy of this document other than directly from Aberdeen Standard Investments. No part of this document may be copied or duplicated in any form or by any means or redistributed without the written consent of Aberdeen Standard Investments.

The information contained herein including any expressions of opinion or forecast have been obtained from or is based upon sources believed by us to be reliable but is not guaranteed as to the accuracy or completeness.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

For professional clients only – Not for public distribution

FTSE International Limited (FTSE) © FTSE 2020. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

The Global Equity Impact Fund, is a sub-fund of the Standard Life Investments Global SICAV II. Aberdeen Standard Investments Luxembourg S.A. is the Management Company. The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, or solicitation, to deal in the shares of any securities or financial instruments. The fund has been authorized for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Before investing, investors should consider carefully the investment objective, risks, charges, and expenses of a fund. This and other important information is contained in the prospectus, which can be obtained from a financial advisor and are also available on www.aberdeenstandard.com. Prospective investors should read the prospectus carefully before investing. Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus and relevant Key Investor Information Document (KIID) which provides additional information as well as the risks of investing and may be obtained free of charge from Aberdeen Asset Managers Limited, 10 Queens Terrace, Aberdeen, AB10 1XL, Scotland and are also available on www.aberdeenstandard.com.

- Standard Life Aberdeen means the relevant member of Standard Life Aberdeen group, being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

OEIC Fund ManCo module: United Kingdom (UK): Aberdeen Standard Fund Managers Limited, registered in England and Wales (740118) at Bow Bells House, 1 Bread Street, London, EC4M 9HH. Authorised and regulated by the Financial Conduct Authority in the UK.

Aberdeen Standard Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg. No. S00000822. Authorised in Luxembourg and regulated by CSSF.

GB-280120-108693-1