



31 August 2023

Changes to the abrdn Multi-Asset Income Fund

We would like to advise that we are making some changes to the abrdn Multi-Asset Income Fund from 29 September 2023 ('the Funds').

What is the changing?

The following changes will apply from 29 September :

- Up to 50% of the Fund can be invested in international equities.
- Up to 35% of the Fund can be invested in alternatives.
- Reclassification of Real Estate Investment Trusts under Alternatives to reflect the underlying illiquid exposures.
- The maximum exposure to growth assets increases to 75% (from 65%) to capture the increase in international equity and alternative investments.
- Re-classification of Fixed Income to investment grade and non-investment grade assets
- Up to 75% of the Fund can be invested in cash and short maturity income

Asset	Current Asset allocation ranges	New Asset allocation ranges
Australian equities	0-50%*	No change
International equities	0-15%	0-50%*
Property securities	0-50%	0%
Fixed income	0-50%	0%
Sub-investment grade credit	0-35%	0%
Fixed income - investment grade	0%	0-75%
Fixed income - non-investment grade	0%	0-35%
Alternatives	0-15%	0-35%*
Cash and short maturity income	0-70%	0-75%

*Maximum combined allocation to these asset classes is 75%

Why is the Fund changing?

The introduction of additional asset classes, an increase in the allocation to growth assets will provide the Fund with greater diversity and additional flexibility to meet its income and capital growth objectives. While the Fund will continue to invest the majority of its equity exposure in Australian equities, we believe it is prudent to allow an increase in income-producing international equities and, to a lesser extent, alternatives. This will add to the Fund's diversification, as it will broaden the sources of income received into the Fund.

Unitholders should continue to benefit from being invested in a fund that aims to meet their investment objectives. However, as is currently the case, there is no guarantee that the investment objective of the Fund will be achieved or that capital will be maintained over the short or long term.

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What action do I need to take?



You are not required to take any action as a result of receiving this letter. However, it is important that you understand what the changes mean and how they will affect your investment in the Fund.

This letter should not be taken as advice and does not take into account your personal financial situation, objectives or needs. Before making a decision about whether or not to remain invested, we strongly recommend that you seek advice from a financial adviser.

What are the risks associated with the changes?

All investments carry risk. Different strategies carry different levels of risk depending on the assets that make up the strategy. These could include the loss of invested capital, delays in repayment and the non-payment of distributions. There are a number of significant risks that investors must understand. Please refer to the PDS for more information regarding the significant risks of the Fund.

Do the changes affect the Risk Level for the Fund?

The Risk Level, as represented by the Standard Risk Measure (SRM) for the Fund will be incorporated in the forthcoming PDS for the Fund. We encourage you to read the PDS, which can be viewed or downloaded from our website, www.abrdn.com/au from 29 September 2023. Alternatively, you can request that the PDS be sent to you.

Pre-announced yield for Financial Year 2023-24

The yield for the abrdn Multi-Asset Income Fund for this financial year has been announced and is available on our website. Please refer to the Fund's annual update available on our website.

Further information

For the latest available strategic weights and current asset allocation of the Fund, please visit our website at www.abrdn.com/au. For further information, or if you would like more information, please contact the Client Service team on 1800 636 888 (Australian investors toll free) or +61 3 9612 4646 (if calling from outside Australia). Alternatively you may wish to email us at clientservice@sghiscock.com.au

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A Product Disclosure Statement (PDS), application form, and Target Market Determination (TMD) is available for the Fund by contacting Client Services team on 1800 636 888, at www.abrdn.com/au, or from your financial adviser. The manager, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. All investments carry risks. There can be no assurance that the Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in the Fund or the repayment of capital or income invested in the Fund. Past fund performance is not indicative of future performance. Before acting on any information contained in this document, recipients should consider the appropriateness of the information provided and should consider consulting a qualified financial advisor.