

# ASI Diversified-Core Growth Fund

(From 7 August 2019 the fund name was amended from Aberdeen Diversified-Core Growth Fund to ASI Diversified-Core Growth Fund)

## Class R - Acc

### Performance Data and Analytics to 31 August 2019

#### Objectives and investment policy

Objective: To generate a positive return through capital growth and some income over the long term (a period of 5 years or more) by investing in a globally diversified portfolio of assets.

**Please note:** Our factsheets will be fully updated to reflect the 7 August 2019 changes to the Investment Objective and Policy, including benchmark use, shortly. In the interim, please see the KIID which can be found at <https://www.aberdeenstandard.com/en/uk/investor/fund-centre#literature> for full up to date information.

#### Performance (%)

|                | 1 month | 3 months | 6 months | 1 year  | Annualised |         |         | Launch |
|----------------|---------|----------|----------|---------|------------|---------|---------|--------|
|                |         |          |          |         | 3 years    | 5 years |         |        |
| Fund           | -1.26   | 2.50     | 0.97     | -0.16   | 2.74       | -       | 3.54    |        |
| Target         | 0.43    | 1.29     | 2.61     | 5.31    | 5.25       | -       | 6.23    |        |
| Difference     | -1.69   | 1.22     | -1.64    | -5.47   | -2.50      | -       | -2.69   |        |
| Sector average | -1.01   | 4.04     | 6.97     | 3.88    | 5.18       | -       | 5.00    |        |
| Sector ranking | 117/240 | 179/236  | 219/228  | 200/225 | 161/215    | -       | 132/197 |        |
| Quartile       | 2       | 4        | 4        | 4       | 3          | -       | 3       |        |

#### Discrete annual returns (%) - year ended 31/08

|      | 2019  | 2018  | 2017 | 2016  | 2015 |
|------|-------|-------|------|-------|------|
| Fund | -0.16 | -0.60 | 9.30 | 14.22 | -    |

#### Calendar year performance (%)

|                | Year to date | 2018    | 2017    | 2016   | 2015   |
|----------------|--------------|---------|---------|--------|--------|
| Fund           |              | 4.50    | -7.46   | 9.86   | 13.70  |
| Target         |              | 3.48    | 5.23    | 4.92   | 16.54  |
| Difference     |              | 1.01    | -12.70  | 4.95   | -2.84  |
| Sector average |              | 11.21   | -5.05   | 8.05   | 12.26  |
| Sector ranking |              | 215/227 | 187/233 | 75/241 | 81/245 |
| Quartile       |              | 4       | 4       | 2      | 2      |

Performance Data: Share Class R acc.

Source: Lipper, Basis: Total Return, NAV to NAV, UK Net Income Reinvested.

These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

**Past performance is not a guide to future results.**

#### Fund manager's report

##### Market review

Global equities produced a negative return in August as concerns surrounding slowing global growth and trade tensions continued to weigh on investor sentiment. There was a sell-off in global equities mid-month when China announced it was preparing to put tariffs on \$75bn of US imports, and President Trump responded with a plan to increase levies on Chinese goods while telling US companies to "immediately" find alternatives to China. Both sides toned down their rhetoric thereafter, which led to a modest recovery in global equities.

Following a strong performance year to date, local currency emerging market debt gave back some of these gains in August. The most notable detractors to performance were Argentina and Brazil. In Argentina the peso declined and bonds sold off as fears of a return to populism intensified after the Peronist opposition candidate won nationwide primary polls by a larger margin than expected, two months before presidential elections. This was followed by the country requesting more time to pay \$101bn of debts, with market analysts pointing to a potential sovereign default by the South American nation. We reduced our exposure to Argentina in July as we were becoming increasingly cautious in the run up to the election. In Brazil President Bolsonaro has been slow to implement his reform agenda as he has been embroiled in controversy, the most recent of these being the deforestation of the Amazon.

##### Portfolio changes

There were no significant asset allocation changes throughout the month.

Risk factors should be read along with all comments given in the prospectus.



| Top ten holdings                      | %           |
|---------------------------------------|-------------|
| ASI Target Return Bond Fund           | 14.9        |
| Macro Systematic Dimensions Fund      | 8.9         |
| Poland (Rep of) 5.75% 23/09/22        | 1.8         |
| Thailand (King of) 3.625% 16/06/23    | 1.4         |
| Indonesia (Rep of) 9% 15/03/29        | 1.4         |
| Russia 7.75% 16/09/26                 | 1.3         |
| Secretaria Tesouro T-BILL 0% 01/07/21 | 1.2         |
| South Africa (Rep of) 10.5% 21/12/26  | 1.2         |
| Precise Mortgage Funding FRN 12/12/54 | 1.2         |
| Colombia (Rep of) 7.5% 26/08/26       | 1.1         |
| <b>Total</b>                          | <b>34.4</b> |

**Total number of holdings** 246

Top 10 holdings may exclude investments in cash funds.

| Asset allocation        | %            |
|-------------------------|--------------|
| Emerging Market Bonds   | 34.0         |
| Listed Equity           | 29.9         |
| Absolute Return         | 24.9         |
| Asset Backed Securities | 7.7          |
| <b>Cash</b>             | <b>3.5</b>   |
| <b>Total</b>            | <b>100.0</b> |

Figures may not always sum to 100 due to rounding.

#### Key information

|                         |   |
|-------------------------|---|
| Target                  | GBP LIBOR 1M + 4.5% p.a. gross, over rolling 5 year periods |
| Sector                  | IA Unclassified NR  |
| Fund size               | £ 144.2 m   |
| Share Class             |   |
| Performance Launch Date | 1 April 2015  |
| Investment team         | Diversified Assets  |
| Fund advisory company   | Aberdeen Asset Managers Limited                             |

[www.aberdeenstandard.co.uk](http://www.aberdeenstandard.co.uk)

# ASI Diversified-Core Growth Fund

## Codes (Class R - Acc)

|           |              |
|-----------|--------------|
| SEDOL     | BVTW360      |
| ISIN      | GB00BVTW3606 |
| BLOOMBERG | ABMG2RA LN   |
| REUTERS   | LP68308994   |
| VALOREN   | 27884142     |

## Additional information

|   |  |
|---|--|
| Fund type                                 | Non-UCITS Retail Scheme  |
| Domicile                                  | United Kingdom   |
| Currency                                  | GBP  |
| Registered for sale                       | Please refer to <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a> |
| Minimum investment                        | £1,000   |
| Charges                                   | Current initial 0.00%  |
| Ongoing Charges Figure (OCF) <sup>A</sup> | 0.90%  |
| Price as at 31/08/19                      | 116.64p  |
| Deal closing time                         | 12.00 noon (UK)  |
| Daily valuation point                     | 12.00 noon (UK)  |
| Historic Yield <sup>B</sup>               | 1.92% Share Class R Acc  |
| Units                                     | Inc & Acc  |

Source: Ex-Post Ongoing charges Aberdeen Standard Investments as at 31 October 2018

<sup>A</sup>The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 0.80% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds.

<sup>B</sup>The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Multi-Manager Portfolio daily fund prices are available at [www.aberdeen-asset.co.uk](http://www.aberdeen-asset.co.uk)

## Important information

### Risk factors you should consider before investing:

- The value of units and the income from them can go down as well as up and you may get back less than the amount invested.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- This Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- Property investments can be significantly harder to buy and sell than other investments, such as bonds and company shares. If properties have to be sold quickly this could result in lower prices being obtained for them. Property values can go up and down dramatically, particularly in extreme market conditions.
- A full list of risks applicable to this Fund can be found in the Prospectus.

### Other important information:

The Fund is a sub-fund of Aberdeen Standard Unit Trust I, an authorised Unit Trust. The manager is Aberdeen Standard Fund Managers Limited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for units in the Fund and is by way of information only. Subscriptions will only be received and units issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document for the Fund. These can be obtained free of charge from Aberdeen Standard Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ.

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All sources (unless indicated): Aberdeen Standard Investments  
31 August 2019.

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