

Aug  
2019

# ASI Dynamic Multi Asset Growth Fund

Aberdeen Standard  
Investments

31 August 2019

To generate growth and some income over the long term (5 years or more) by investing in a 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.

OEIC Fund

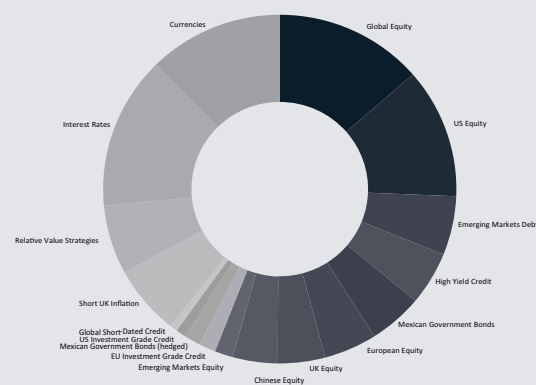
Multi-Asset Fund

Monthly

Fund Manager	Multi Asset Investing Team
Fund Manager Start	20 Nov 2013
Launch Date	20 Nov 2013
Current Fund Size	£356.6m
Base Currency	GBP

This document is intended for use by individuals who are familiar with investment terminology. To help you understand this fund and for a full explanation of specific risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website – [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com). Please note that all risk numbers stated in the Fund Information section are calculated at the individual strategy level. Due to rounding, the underlying sections may not sum to the total. Aberdeen Standard Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.

## Fund Information \*



Market Return Assets	Share of total risk (%)
Global Equity	13.4
US Equity	12.1
Emerging Markets Debt	5.5
High Yield Credit	5.0
Mexican Government Bonds	4.9
European Equity	4.9
UK Equity	4.4
Chinese Equity	4.1
Emerging Markets Equity	1.7
EU Investment Grade Credit	1.5
Mexican Government Bonds (hedged)	1.5
US Investment Grade Credit	0.9
Global Short-Dated Credit	0.7
<b>Total</b>	<b>60.6</b>

Portfolio Risk Summary	(%)
Expected EDGF Risk	5.9
Global Equity Risk	10.6

Enhanced Diversification	Share of total risk (%)
Inflation	6.5
Relative Value Equity Strategies	6.4
Interest Rates	14.2
Currencies	12.3
<b>Total</b>	<b>39.4</b>

The fund information data in the tables and pie chart above are updated on a quarterly basis only (31 March, 30 June, 30 September and 31 December) unless specified otherwise.

## Fund Performance \*

### Year on Year Performance

Source: Aberdeen Standard Investments (Fund)

	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)	Year to 30/06/2015 (%)
ASI Dynamic Multi Asset Growth	2.5	6.2	6.5	-4.3	10.9
Platform One	2.7	6.3	6.6	-4.1	11.1

### Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
ASI Dynamic Multi Asset Growth	3.6	2.0	12.3	21.2
Platform One	3.7	2.2	12.9	22.2

Note: Cumulative Performance to period 31/08/2019.

Note: Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

For a full description of those eligible to invest in each share class please refer to the relevant prospectus.

The fund does not have an index-tracking objective.

### Market review

Global equities fell in August. The US-China trade spat simmered on, with neither party willing to cede ground. As the dispute re-escalated, investors flurried towards safe-haven assets such as developed market government bonds, the Japanese yen and gold. Towards month-end, President Trump announced a resumption of trade talks with China, expressing optimism that a deal could soon be reached. However, this failed to assuage investors' concerns, given previous 'false dawns'.

Poor economic data added to the general malaise, particularly in Europe, where exports slumped and Germany teetered on the brink of recession. Figures showed the US economy was not immune to the trade war. For instance, the US manufacturing purchasing managers' index fell to its weakest reading since September 2009. However, US retail spending remained resilient, owing to the buoyant labour market and rising wages. In the UK, parliamentary ruptures over Brexit unnerved investors. Similarly, renewed political turmoil in Italy curbed investors' appetite for risk.

In this environment, government bonds in the US, UK, Europe and Japan delivered positive returns, pushing yields down further. Corporate bonds also delivered positive returns, supported by demand for higher-yielding assets as interest rate expectations continued to drift lower. Investment-grade corporate bonds performed better than their riskier high-yield counterparts.

There were some notable movements in currency markets, including marked falls in the Chinese yuan, Australian dollar, euro and Argentinian peso. The yuan and Australian dollar suffered amid trade war concerns, as did several Asian emerging market (EM) currencies. The euro was hit by worrying economic figures and political upset in Italy. The Argentinian peso slumped 26% against the US dollar on

fears the country would default on its US-denominated debt. This followed the defeat of market-friendly President Macri in primary elections. Brent crude oil shed 6.5%, reflecting concerns about weakening global growth and its effect on oil demand.

### Activity

In light of the worsening global economic outlook and further escalation of the US-China trade dispute, we closed our emerging markets (EM) equity position. We also switched the funding currency for our EM debt position from US dollar into a diversified basket of currencies. We expect these changes to enhance the portfolio's resilience to increasingly volatile markets.

We closed our European forward-start interest rates position, taking profits after strong performance. We replaced it with a US interest rates strategy which, in our view, offers more scope for returns.

### Performance

The Dynamic Multi-Asset Growth Fund returned -0.26% (gross of fees), compared with the MSCI AC World Index return of -2.22% (net of dividend withholding tax, hedged to GBP).

### Market returns

With the sharp falls in equity markets across the world, our allocations to US and global equities dragged on performance. Similarly, our EM debt and equity exposures lost ground in the environment of subdued risk appetite. However, our high-yield corporate bond position delivered a positive return, supported by demand from yield-seeking investors.

### Enhanced-Diversifiers

Movements in US and European interest rates were favourable for our US and European interest rates strategies. Conversely, the environment was negative for the US yield curve steepener strategy. This

aims to profit from a widening difference between long-term and short-term US interest rates, but in August this difference narrowed.

Our currency pair preferring the yen over the Canadian dollar was rewarded. The yen benefitted from its safe-haven status, while economy/resource-sensitive assets like the Canadian dollar suffered. Despite the weakness in global equity markets, our US equity large-cap versus small-cap relative-value strategy contributed positively. The domestically oriented small-cap stocks trailed their globally oriented large-cap peers. Elsewhere, our exposure to Mexican government bonds – which embeds an active Mexican peso currency exposure – hampered performance. The Bank of Mexico lowered interest rates for the first time in five years to counter slowing economic growth and low inflation. This would normally be positive for Mexican bonds. However, the strategy and its embedded currency exposure were adversely affected by weak sentiment towards riskier asset classes.

### Outlook

We position the portfolio based on our three-year outlook and the opportunities we see in markets. While our central view is one of continued moderate economic growth, we have downgraded our expectations amid subdued activity data and rising risks. The policies of central banks have become more supportive. This provides a degree of confidence to investors that they will act to promote growth if necessary. However, the extent to which markets are now pricing in interest rate cuts presents further challenges over the medium term. Moreover, the risks to markets posed by geopolitics remain elevated. Overall, we have positioned the portfolio for an environment of more modest growth with potential for periods of heightened volatility, while making use of diversification in order to better balance the risks as we see them.

## Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	n/a	n/a	n/a	n/a
Bloomberg	SLIEDGF LN	n/a	n/a	n/a
ISIN	GB00BDGTGV47	n/a	n/a	n/a
SEDOL	BDGTGV4	n/a	n/a	n/a

	Platform One Acc	Platform One Inc
Lipper	n/a	n/a
Bloomberg	SLEDENH LN	n/a
ISIN	GB00BFNWYG14	n/a
SEDOL	BFNWYG1	n/a

	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	31 Dec	30 Jun	Type of Share	Accumulation
XD Dates	n/a	30 Jun	ISA Option	Yes
Payment Dates (Income)	n/a	31 Oct		

	Retail	Institutional	Platform One
Initial Charge	4.00%	n/a	0.00%
Annual Management Charge	1.00%	n/a	0.65%
Ongoing Charges Figure	1.03%	n/a	0.81%

The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds.

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