

ASI World Income Equity Fund

(From 7 August 2019 the fund name was amended from Aberdeen World Equity Income Fund to ASI World Income Equity Fund)

I Inc

Performance Data and Analytics to 31 August 2019

Objectives and investment policy

Objective: To generate income and some growth over the long term (5 years or more) by investing in equities (company shares) worldwide.

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	-4.35	4.68	6.72	8.06	5.88	4.99	4.58
Benchmark	-1.80	8.11	12.56	7.02	12.45	12.87	–
Difference	-2.55	-3.43	-5.85	1.04	-6.57	-7.88	–

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

	2019	2018	2017	2016	2015
Fund	8.06	-4.01	14.44	25.19	-14.15

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	10.45	-7.24	12.23	31.19	-10.93
Benchmark	19.49	-3.27	13.84	29.40	3.84
Difference	-9.04	-3.97	-1.60	1.79	-14.78

Performance Data: Share Class I Inc

Source: Lipper. Basis: Total return, NAV to NAV, net of annual charges, UK Net Income Reinvested.

These figures are gross of an initial charge: to the extent that this is paid, it will reduce performance from that shown.

The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it is not an integral part of the Objective and Investment Policy for the fund and should not be considered as such.

Past performance is not a guide to future results.

Fund manager's report

Global equities ended August lower in most major currencies, with most markets falling in a month that saw a re-escalation in the US-China trade war. US President Donald Trump abruptly imposed tariffs on US\$300 billion of Chinese imports not yet subject to duties after trade talks stalled, but eventually bowed to pressure and delayed some in view of the year-end shopping season. Subsequently, after Beijing countered with additional tariffs on US\$75 billion of American goods, Mr Trump bumped up the quantum of existing levies. The US also officially labelled China a currency manipulator. On a brighter note, the US and Japan agreed on a trade deal.

On the policy front, while the Federal Reserve cut rates for the first time in a decade, its signal that this was a one-time adjustment rather than the start of an easing cycle hampered stocks. Elsewhere, central banks in India, Thailand and New Zealand also lowered rates in response to deteriorating growth. In the UK, new Prime Minister Boris Johnson attempted to suspend parliament to thwart those who oppose a no-deal Brexit, pressuring the pound further. Meanwhile, the Italian prime minister said he will step down, dampening domestic stocks.

In fund-related corporate news, US exchange operator CME Group's second-quarter revenue missed estimates, but this was mitigated by lower expenses due to solid cost control. It expects to reduce operating expenditure further by US\$10 million for the year, in a sign that the integration of its Nex acquisition is on track.

US drug giant Johnson & Johnson (J&J) was found to have contributed to Oklahoma's opioid crisis by a state judge. The fine of US\$572 million, however, was far less than the US\$17 billion the state had initially sued for. J&J will appeal the verdict.

Chipmaker Taiwan Semiconductor Manufacturing Co (TSMC) was sued by smaller rival GlobalFoundries for patent infringement. TSMC said the allegations were baseless.

We introduced Norwegian telco Telenor, which has recorded good growth in Asia, provides a solid dividend, and was trading at an attractive valuation. We took advantage of share-price weakness to add to US oilfield services provider Schlumberger, and topped up emerging markets lender Standard Chartered as we believed that a pick-up in operational dynamics is not yet reflected in its valuations.

Against these, we exited British American Tobacco Malaysia and Australian bottler Coca-Cola Amatil for better opportunities elsewhere.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.



Top ten holdings

	Country	%
CME Group Inc	United States	4.6
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	4.2
Verizon Communications Inc	United States	3.9
Telefonica Brasil SA	Brazil	3.8
Grupo Aeroportuario del Sureste SAB de CV	Mexico	3.6
Banco Bradesco SA	Brazil	3.5
Auckland International Airport Ltd	New Zealand	3.4
Taiwan Mobile Co Ltd	Taiwan	3.3
Siam Commercial Bank PCL/The	Thailand	3.1
Sociedad Quimica y Minera de Chile SA	Chile	2.9
Total		36.3

Total number of holdings 45

Country breakdown	%
United States	18.5
United Kingdom	10.4
Brazil	8.7
Taiwan	8.5
Mexico	5.9
Canada	5.6
Thailand	5.0
Indonesia	4.9
Switzerland	4.3
Singapore	4.1
Other	23.2
Cash	0.9
Total	100.0

Sector breakdown	%
Communication Services	19.7
Financials	16.5
Consumer Staples	15.3
Industrials	11.4
Materials	11.1
Information Technology	9.0
Energy	7.9
Other	8.2
Cash	0.9
Total	100.0

Key information

Benchmark	MSCI World
Sector	IA Global Equity Income
Fund size	£ 71.8 m
Date of launch	3 April 1987
Investment team	Global Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	4.01% (I Inc)

www.aberdeenstandard.co.uk

ASI World Income Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	9.19	11.64
Annualised Standard Deviation of Index	9.86	10.22
Beta	0.66	0.85
Sharpe Ratio	0.89	0.62
Annualised Tracking Error	7.37	7.88
Annualised Information Ratio	-0.66	-0.79
R-Squared	0.49	0.56
Source: Aberdeen Standard Investments, Total Return, Gross of Fees, BPSS, Datastream.		
Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.		
Codes (I Inc)		
SEDOL	B3NG6H4	
ISIN	GB00B3NG6H45	
BLOOMBERG	ABWGIII LN	
REUTERS	LP68027622	
VALOREN	10659459	
Additional information		
Fund Type	OEIC	
Domicile	United Kingdom	
Currency	GBP	
Registered for sale	Please refer to www.aberdeenstandard.com	
Income payable	30 April, 31 July, 31 October, 31 January	
Minimum investment	£500,000	
Charges	Current initial 0.00%	
Ongoing Charges Figure (OCF) ^c	1.12%	
Price as at 31/08/19	68.75p	
Deal closing time	12.00 noon (UK)	
Daily valuation point	12.00 noon (UK)	

Source: Simulated Ongoing charges Aberdeen Standard Investments as at 1 December 2018.

^cThe 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 1.00% 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.

Important information

Risk factors you should consider before investing:

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.
- Exchange rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- A full list of risks applicable to this Fund can be found in the Prospectus.

Other important information:

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^aThe Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the month-end date. It does not include any initial charges and investors may be subject to tax on their distributions. The fund charges 100% of the annual management charge to capital. This has the effect of increasing distributions for the year and constraining the fund's capital performance to an equivalent extent.

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

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