

# ASI Global Equity Fund

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

I Inc

## Performance Data and Analytics to 31 August 2019

### Objectives and investment policy

Objective: To generate 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		
					3 years	5 years	Launch
Fund	-3.43	6.05	10.81	5.85	8.46	7.35	8.43
Benchmark	-1.80	8.11	13.02	7.01	12.73	13.44	14.47
Difference	-1.64	-2.05	-2.21	-1.16	-4.27	-6.09	-6.04

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

	2019	2018	2017	2016	2015
Fund	5.85	4.85	14.96	25.23	-10.74

### Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	16.75	-6.89	12.74	28.74	-7.80
Benchmark	20.24	-2.50	12.42	29.01	5.45
Difference	-3.49	-4.39	0.32	-0.27	-13.25

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, Chinese internet giant Tencent's second-quarter profits trumped expectations, though revenue growth disappointed on a slowdown in advertising growth. Its shares were also hurt by a Chinese anti-trust investigation into its exclusive licensing deals with global record labels.

US payment services firm Visa is testing an advanced artificial-intelligence platform aimed at detecting and preventing credit-card fraud.

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.

We took advantage of share-price weakness to add to pan-Asian insurer AIA, US stock brokerage Charles Schwab, US oil producer EOG Resources, and US oilfield services provider Schlumberger. We also 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 Thai lender Kasikornbank in favour of better opportunities elsewhere, as its outlook remains challenging and we expect its fees to remain under pressure.

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



### Top ten holdings

	Country	%
Visa Inc	United States	4.2
CME Group Inc	United States	3.5
Microsoft Corp	United States	3.3
Samsung Electronics Co Ltd	South Korea	3.1
AIA Group Ltd	Hong Kong	3.0
Estee Lauder Cos Inc/The	United States	2.8
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	2.8
CSL Ltd	Australia	2.7
Alphabet Inc	United States	2.6
Novartis AG	Switzerland	2.6

**Total** 30.6

**Total number of holdings** 48

### Country breakdown

	%
United States	39.0
United Kingdom	11.5
Japan	7.7
Switzerland	7.3
Australia	5.1
India	3.9
South Korea	3.2
Hong Kong	3.1
Taiwan	2.8
Singapore	2.5
Other	13.5
Cash	0.4
<b>Total</b>	<b>100.0</b>

### Sector breakdown

	%
Financials	20.4
Information Technology	19.1
Consumer Staples	16.8
Healthcare	13.7
Materials	6.4
Consumer Discretionary	6.3
Energy	6.2
Other	10.7
Cash	0.4
<b>Total</b>	<b>100.0</b>

### Key information

Benchmark	MSCI AC World
Sector	IA Global
Fund size	£ 255.7 m
Date of launch	1 October 2012
Investment team	Global Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.84% (I Inc)

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

# ASI Global Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	9.29	10.77
Annualised Standard Deviation of Index	9.83	10.21
Beta	0.86	0.96
Sharpe Ratio	1.19	0.89
Annualised Tracking Error	4.00	4.55
Annualised Information Ratio	-0.55	-0.89
R-Squared	0.84	0.82
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	B83WC46	
ISIN	GB00B83WC467	
BLOOMBERG	ABADMII LN	
REUTERS	LP68179322	
VALOREN	19620499	
Additional information		
Fund Type	OEIC	
Domicile	United Kingdom	
Currency	GBP	
Registered for sale	Please refer to <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>	
Income payable	31 October, 30 April	
Minimum investment	£500,000	
Charges	Current initial 0.00%	
Ongoing Charges Figure (OCF) <sup>B</sup>	1.12%	
Price as at 31/08/19	160.06p	
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.

<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 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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Customer services 0345 300 2890  
Dealing 0800 833 580

All sources (unless indicated): Aberdeen Standard Investments  
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