ASI Diversified Growth Fund

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

Class I Accumulation GBP

Aberdeen Standard Investments

31 May 2020

Objective

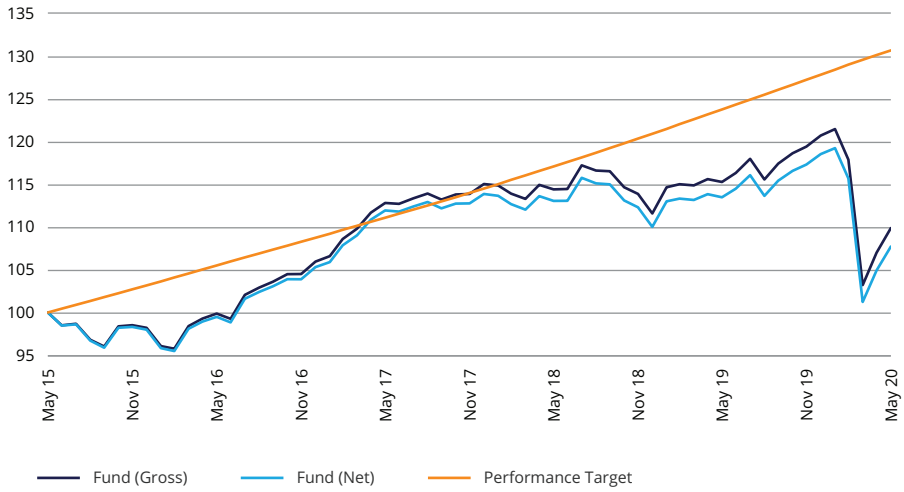
To generate a positive return through capital growth and some income over the long term (5 years or more) by investing in a globally diversified portfolio of assets whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.

Performance Target: To exceed the return on cash deposits (as currently measured by a benchmark of 1 Month GBP LIBOR) by 5% per annum over rolling five year periods (before charges). The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.The Performance Target has been chosen as a proxy for the return on cash deposits.

Portfolio securities

- The fund invests directly in a broad range of assets from across the global investment universe, derivatives, money-market instruments and cash.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) to gain exposure to a broad mix of assets from across the global investment universe.
- Asset classes that the fund invests in may include listed equities (company shares), private equity, property, infrastructure, high yield bonds, loans, emerging market debt, asset backed securities, alternative risk premia, insurance linked securities, litigation finance, peer-to-peer lending, aircraft leasing and healthcare royalties.
- Asset classes such as infrastructure, property or private equity will typically be accessed through investment routes such as listed equities.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Gross) (%)	2.70	-7.99	-8.98	-4.69	-0.88	1.90
Fund (Net) (%)	2.67	-8.19	-9.13	-5.08	-1.27	1.50
Performance target (%)	0.42	2.70	2.23	5.59	5.56	5.50

Discrete annual returns - year to 31/5

	2020	2019	2018	2017	2016
Fund (Gross) (%)	-4.69	0.76	1.42	12.97	-0.13
Fund (Net) (%)	-5.08	0.37	1.00	12.53	-0.51
Performance target (%)	5.59	5.70	5.40	5.30	5.51

Performance Data: Share Class I Acc. Source: Lipper. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested. "Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark.
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 returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Diversified Assets Team
Fund launch date	1 November 2011
Shareclass launch date	1 October 2012
Fund size	£730.1m
Number of holdings	418
Performance target	1 Month GBP LIBOR +5%
Performance comparator	1 Month GBP LIBOR
Fund historic yield[2]	3.91%
Entry charge (up to)[3]	0.00%
Annual management charge	0.50%
Ongoing charge figure[1]	0.64%
Minimum initial investment	£1,000,000
Fund type	Unit Trust
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B5MNDD5
ISIN	GB00B5MNDD51
Bloomberg	ABDGPIA LN
Domicile	United Kingdom

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 **3** 4 5 6 7

This indicator reflects the volatility of the fund's share price over the last five years. See Key Investor Information Document (KIID) for details.

Key risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
(c) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
(d) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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Management process

- The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a volatility (a measure of the size of changes in the value of an investment) typically less than two thirds of equities.
- The team's primary focus is to identify asset classes which are each expected to produce positive returns as a consequence of a range of different factors. Whilst the portfolio is diversified across a range of asset classes it will typically obtain exposure to these asset classes via listed equities. As such, the fund is expected to have better performance when equities and other economically sensitive assets have positive returns than when they have negative returns.
- The team separately conduct extensive research to identify the most appropriate type of investment for each asset class.

Top ten holdings (%)

TwentyFour Asset Backed Opportunities Fund	4.2
Prytania Diversified Asset Backed Securities Fund	3.5
Fair Oaks Dynamic Credit Fund	2.9
Macro Systematic Dimensions Fund	2.9
HICL Infrastructure	2.6
Eurostoxx 50 Dec22 Dividend Future	2.4
BioPharma Credit	2.2
3I Infrastructure	2.1
Intl Public Partner	1.9
Burford Capital	1.7
Assets in top ten holdings	**26.4**

Source : Aberdeen Standard Investments 31/05/2020

Figures may not always sum to 100 due to rounding.

Composition by asset (%)

Listed Equity	16.6
Infrastructure	16.2
Asset-Backed Securities	14.4
Special Opportunities	10.1
Property	9.9
Emerging Market Bonds	9.4
Investment Grade Corporate Bonds	9.3
Absolute Return	3.3
High Yield	2.4
Cash and Other	8.3

(e) The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

(f) The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

(g) Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

(h) Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.

(i) Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuers opinion rather than fact.

(j) The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the funds assets, a change in the pricing basis will result in a significant movement in the funds published price.

Derivative usage

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as Efficient Portfolio Management).
- Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or derivatives to manage currency risk.
- Some underlying funds invested in by the fund may use derivatives more extensively. Derivatives may be used within underlying funds to generate growth if market prices are expected to rise (long positions) or fall (short positions).

To help you understand this fund and for a full explanation of 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.aberdeenstandard.com The Prospectus also contains a glossary of key terms used in this document.

[1]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) of 0.50% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.
[2]The Historic Yield as at 30/04/2020 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.
[3]These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

The funds Manager is Aberdeen Standard Fund Managers Limited.
The fund is a sub-fund of Aberdeen Standard Unit Trust I, an authorised Unit Trust.
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