

# 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 - Acc

## Performance Data and Analytics to 31 August 2019

For Professional Investors Only - Not For Use By Retail Investors

### Objectives and investment policy

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.

**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	-2.09	0.15	0.29	-1.27	3.54	4.04	4.25

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

	2019	2018	2017	2016	2015
Fund	-1.27	1.94	10.28	5.90	3.72

### Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	3.30	-3.38	8.14	7.48	2.94

Performance Data: Share Class IAcc

Source: Lipper. Basis: Total return, NAV to NAV, net of annual charges, gross income reinvested.

These figures are gross of an initial charge: to the extent that 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.

Burford Capital, the litigation finance provider, was subject to an aggressive short-seller attack by Muddy Waters during the month, causing its share price to halve. Burford produced a detailed rebuttal to the Muddy Waters report highlighting a range of factual inaccuracies and analytical errors. They also announced several changes to governance. We had been engaging with the company on improving its governance structure and the proposed changes are in line with our suggestions. We believe that there is no accurate material new information in the Muddy Waters report, although there are numerous misleading statements and inaccuracies. The FCA is investigating claims of possible market manipulation surrounding the short-selling attack. We believe that the shares are now extremely attractively priced, albeit technical factors may act as a headwind in the near-term.

#### Portfolio changes

Our exposure to infrastructure increased as we added to Greencoat UK Wind, which invests in a portfolio of predominantly onshore wind assets in the UK.

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



Top ten holdings (excluding cash)	%
TwentyFour Asset Backed Opportunities Fund	3.5
Prytania Diversified Asset Backed Securities Fund	3.3
Fair Oaks Dynamic Credit Fund	2.9
Neuberger Berman CLO Income Fund	2.8
HICL Infrastructure*	2.7
P2P Global Investments*	2.2
BioPharma Credit*	1.9
Intl Public Partner*	1.9
Greencoat Renewables*	1.5
John Laing Group	1.5
<b>Total</b>	<b>24.2</b>
<b>Total number of holdings</b>	<b>305</b>

\*Closed-end Investment Company.

Top 10 holdings may exclude investments in cash funds.

Asset allocation	%
Emerging Market Bonds	26.7
Listed Equity	19.9
Asset Backed Securities	15.3
Infrastructure	10.2
Special Opportunities	9.5
Property	8.2
Absolute Return	3.5
Private Equity	1.4
Insurance Linked	0.9
<b>Cash</b>	<b>4.5</b>
<b>Total</b>	<b>100.0</b>

Figures may not always sum to 100 due to rounding.

#### Key information

Target	1 month GBP LIBOR + 5%pa Gross, over rolling 5 year periods
Sector	IA Specialist NR
Fund size	£ 684.5 m
Share Class	
Performance Launch Date	1 October 2012
Investment team	Diversified Assets
Fund advisory company	Aberdeen Asset Managers Limited

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

# ASI Diversified Growth Fund

Codes (Class I - Acc)	
SEDOL	B5MNDD5
ISIN	GB00B5MNDD51
BLOOMBERG	ABDGPIA LN
REUTERS	LP68179430
VALOREN	19799468
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	£1,000,000 or currency equivalent
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) <sup>A</sup>	0.68%
Price as at 31/08/19	133.41p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)
Historic Yield <sup>B</sup>	3.94% Share Class I Acc
Units	Inc & Acc
Source: Simulated Ongoing charges Aberdeen Standard Investments as at 31 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 0.50% 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.
- Investing globally can bring additional returns and diversify risks. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
- 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.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- 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 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 Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ.

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All sources (unless indicated): Aberdeen Standard Investments  
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[www.aberdeenstandard.co.uk](http://www.aberdeenstandard.co.uk)