

# ASI Multi-Asset Fund

(From 7 August 2019 the fund name was amended from Aberdeen Multi-Asset Fund to ASI Multi-Asset Fund)

Class I Income GBP

31 January 2020

## Objective

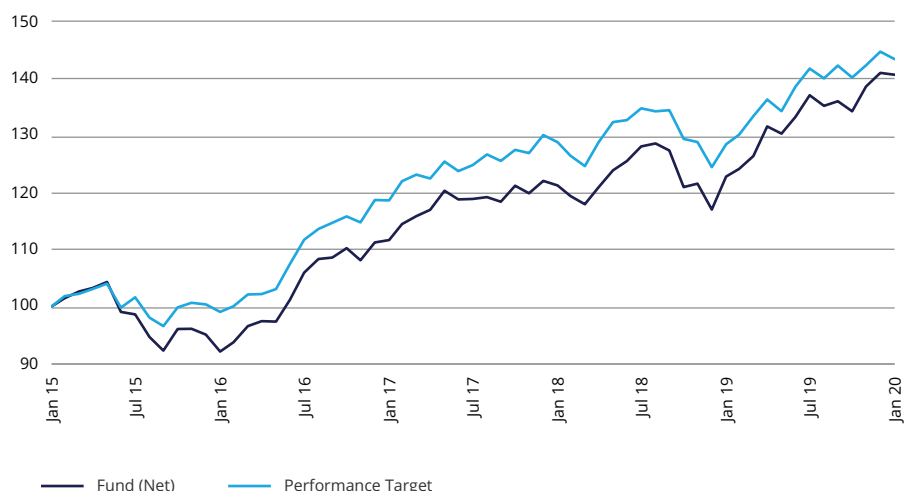
To generate income and some growth over the long term (5 years or more) by investing in a globally diversified portfolio of assets.

**Performance Target:** To exceed the return of the following composite index: 40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% 7 DAY GBP LIBOR, 5% HFRI FOF Conservative Index, 2.5% FTSE All-Share Index-Equity Investment Instruments. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of each index.

## Portfolio securities

- The fund will invest in equities (company shares) and bonds (loans to companies and governments) issued anywhere and in any currency.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.

## Performance



## Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Net) (%)	-0.23	2.63	-0.23	14.56	8.01	7.06
Performance target (%)	-0.91	1.16	-0.91	11.62	6.53	7.48

## Discrete annual returns - year to 31/1

	2020	2019	2018	2017	2016
Fund (Net) (%)	14.56	1.29	8.60	21.28	-7.93
Performance target (%)	11.62	-0.27	8.62	19.78	-0.97

Performance Data: Share Class I Inc. Source: Lipper. Basis: Total Return, NAV to NAV, UK Net 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.

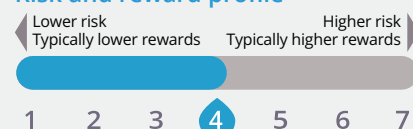
Performance Target / Performance Comparator / Portfolio Constraining Benchmark: (40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% 7 DAY GBP LIBOR, 5% HFRI FOF Conservative Index, 2.5% FTSE Macquarie Global Infrastructure) from 31/12/2008 to 17/05/2017. 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)	Strategic Client Solutions Team
Fund launch date	21 June 2002
Shareclass launch date	1 October 2012
Fund size	£151.3m
Number of holdings	94
Performance target/ Performance comparator/ Portfolio constraining benchmark	(40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% 7 DAY GBP LIBOR, 5% HFRI FOF Conservative Index, 2.5% FTSE All-Share Index-Equity Investment Instruments) from 18/05/2017
Fund historic yield <sup>2</sup>	1.10%
Entry charge (up to) <sup>3</sup>	0.00%
Annual management charge	0.75%
Ongoing charge figure <sup>1</sup>	0.94%
Minimum initial investment	£1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B1GCQ86
ISIN	GB00B1GCQ869
Bloomberg	ABBA1I LN
Domicile	United Kingdom

## Risk and reward profile



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

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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 the investments they believe are most appropriate for the fund's objective.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- The composite index is used as a reference point for portfolio construction and as a basis for setting risk constraints. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the composite Index.

## Top ten holdings (%)

Aberdeen Standard OEIC I - ASI AAM Sterling Government Bond Fund	15.2
Aberdeen Standard OEIC IV - ASI American Equity Enhanced Index Fund	14.8
Pantheon International PLC/The Fund	4.4
Strategic Active Trading Aberdeen Alter Strategies	4.3
Aberdeen Standard OEIC IV - ASI European Equity Enhanced Index Fund	3.4
AstraZeneca PLC	2.1
AVEVA Group PLC	1.9
Aberdeen Standard SICAV I - Japanese Equity Fund	1.8
Prudential PLC	1.6
RELX PLC	1.6
<b>Assets in top ten holdings</b>	<b>51.1</b>

Source : Aberdeen Standard Investments 31/01/2020

Figures may not always sum to 100 due to rounding.

## Composition by asset (%)

UK Equity	39.8
North American Equity	17.5
UK Government Bonds	15.2
Infrastructure	5.3
Hedge Funds	4.4
Private Equity	4.4
European Equity	4.2
Japanese Equity	2.2
Alternative Other	1.1
Cash and Other	5.9

- (d) 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.

## Derivative usage

- The fund may use derivatives to reduce risk, to reduce cost and/or generate additional income or consistent with the risk profile of the fund (often referred to as Efficient Portfolio Management).
- Derivative usage in the fund is expected to be limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

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](http://www.aberdeenstandard.com) The Prospectus also contains a glossary of key terms used in this document.

<sup>1</sup>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 0.75% 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.

<sup>2</sup>The Historic Yield as at 31/12/2019 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.

<sup>3</sup>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 Authorised Corporate Director is Aberdeen Standard Fund Managers Limited.

The fund is a sub-fund of Aberdeen Standard OEIC I, an authorised open-ended investment company (OEIC).

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