

Aberdeen Standard Multi-Asset Income Fund

Monthly factsheet - performance data and analytics to 31 March 2019



Investment objective

To invest across a range of asset classes with the aim of delivering an income yield each year that exceeds the RBA Cash Rate as well as capital growth over the medium to long term.

Investment strategy

The Fund's investment strategy primarily focusses on delivering an income yield to investors, at a rate determined at the start of each financial year.

The investment strategy also aims to generate capital growth over the medium to long term to mitigate the effects of inflation.

The Fund may invest in income generating strategies across a range of asset classes including Australian equities, International equities, property securities, fixed income, sub investment grade credit, alternatives, cash and short maturity income.

Within the Australian equities and property securities components of the portfolio, the Fund's investment strategy aims to produce tax effective returns through the bias towards companies with high levels of franking credits and tax deferred income.

The Fund may also invest in derivatives for hedging, risk management or for investment purposes. Fund volatility will be controlled through the use of active asset allocation and effective diversification of assets.

Performance (%)

	1 Month	3 Months	1 Year	Per annum		
				3 Years	5 Years	Since Inception ¹
Distribution return	0.32	0.98	3.94	4.12	4.07	4.83
Growth return	0.32	4.50	-0.93	-0.12	0.61	0.99
Aberdeen Standard Multi-Asset Income Fund net returns ²	0.63	5.47	3.00	4.00	4.68	5.82
Aberdeen Standard Multi-Asset Income Fund gross returns ³	0.70	5.66	3.74	4.75	5.44	6.59

1. This figure represents the annualised performance of the Fund from the first full month of operation.

2. Net performance figures are calculated using end-of-month exit prices, post standard fees, reflect the annual reinvestment of distributions and make no allowance for tax or franking credits. If investing through an IDPS Provider, the total after fees performance returns of your investment in the Fund may be different from the information we publish due to cash flows specific to your portfolio and any fees charged by the IDPS Provider.

3. Gross performance figures are calculated using end-of-month exit prices, pre-fees, reflect the annual reinvestment of distributions and make no allowance for tax. These returns are provided for the purpose of wholesale investors only. Retail investors should refer to net returns.

Please note: Prior to 1 April 2010, the Fund was known as the Sustainable Income Fund. Prior to 10 October 2008, the Fund was known as the Capital Stable Fund. Performance and distribution history prior to 10 October 2008 can be provided by the Aberdeen Standard Investments' Client Service Team on request.

Past performance is not a reliable indicator of future results.

Performance review

The fund posted a gross return of 0.7% in March. Despite the volatile market environment over the past year, the fund achieved positive returns and met its investment objective of generating income in excess of the RBA cash rate and capital growth at least in line with inflation. Over a medium-term time horizon, the fund is well ahead of its objective.

Australian equities edged higher in March. By sector, real-estate investment trusts led the market, while financials lagged. In mining, aluminium prices rebounded while iron ore rose following the disrupted supply out of Brazil. The Aussie dollar was unchanged against its US counterpart. However, it gained against its key trading partners except for the yen.

Portfolio structure and investment parameters (%)^{4,5}

	Fund	SAA ⁶	Min/Max
Australian Equities ⁷	33.3	35	0 - 50
International Equities ⁷	4.8	8	0 - 15
Property Securities ⁷	8.6	3	0 - 50
Alternatives ⁷	10.8	15	0 - 15
Growth Assets	57.5	61	
Fixed Income	13.5	10	0 - 50
Sub-inv. Grade Credit	23.5	25	0 - 25
Cash and short maturity income	5.6	4	5 - 70
Income Assets	42.5	39	

4. We will provide you with information about any changes to the Fund's strategic asset allocation via our website at www.aberdeenstandard.com.au, where permitted by law.

5. Currency hedging of the Fund's non-Australian dollar denominated assets may vary between 0-100%. Please see the 'Currency risk' section in the PDS for more information about currency hedging.

6. Strategic Asset Allocation from 25 July 2018. May not equal 100% due to rounding.

7. Maximum combined exposure of these assets is 65%.

Top ten equity holdings (%)

	Fund
Spark New Zealand	3.0
Commonwealth Bank	2.8
AusNet Services	2.6
Telstra	2.5
Rio Tinto	2.0
ANZ	1.9
Westpac	1.8
ASX	1.7
Woodside Petroleum	1.4
NAB	1.4
Total	21.1

Distribution yield (%)⁸ vs cash (%)⁹

	Fund	Cash
2017/2018 Financial Year	4.4	1.5
2016/2017 Financial Year	5.0	1.5
2015/2016 Financial Year	4.6	2.0
2014/2015 Financial Year	5.1	2.3
2013/2014 Financial Year	4.0	2.5
2012/2013 Financial Year	5.1	3.2
2011/2012 Financial Year	6.4	4.3
2010/2011 Financial Year	6.5	4.7

Pre-announced distribution yield is 4.44% (after fees, including franking credits).¹⁰

8. Distribution Yield as at 30 June based on the unit price at the beginning of each period (including franking credits).

9. Based on the average RBA Cash Rate compounded monthly during the relevant period.

Source: RBA, Aberdeen Standard Investments

10. Based on the unit price as at 1 July 2017. Income estimate is purely from income sources and therefore does not include any potential for distributed capital gain. This income estimate is not a guarantee. Assumes no reinvestment of income.

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In key data, fourth-quarter GDP edged higher on the back of soft household spending but missed forecasts. January retail numbers also missed expectations, nudging higher on food and food-related services. Employment grew modestly as the jobless rate dipped to an 8-year low.

Global capital markets enjoyed a broad-based rally in March on the back of a dovish turn by major central banks. The action was mainly in developed-market bonds, which gained from a shift in monetary policy as the European Central Bank relaunched its crisis-era cheap-lending programme and the Federal Reserve shelved plans to hike interest rates. Equities also strengthened, with US stocks outperforming its peers across the board.

Equity markets were mostly firmer amid progress in China-US trade talks, which buoyed US shares to their best quarterly performance in nearly a decade. The ongoing oil-price recovery lifted UK energy-related stocks. European benchmarks also ended in positive territory, helped in part by M&A speculation, notably a potential tie-up between Germany's Commerzbank and Deutsche Bank. The Japanese stock market was largely flat.

India led gains in emerging-market equities. Chinese stocks also rose to end a solid quarter as stimulus to revive economic growth continued apace. Beijing accelerated the passage of its new foreign investment law that prevents forced technology transfer to local joint ventures, one of the outstanding issues in its trade negotiations with Washington. Conversely, political uncertainty weighed on Thailand, which saw the incumbent junta deadlocked with the opposition in the results of the first general election since the 2014 military coup.

In March, we took profits from equities that did well and rebalanced them to our preferred levels of exposure. Meanwhile, we continue to look for opportunities in the market, while exercising greater caution in light of slower global economic activity.

Key information

ASX mFund Code	AFZ16
APIR Code	CRS0001AU
Investment Team	Aberdeen Standard Investments' Multi-Asset team
Strategy launch	October 2008 ¹⁰
Income payable	Monthly. The set distribution amount for the following financial year is set at the beginning of each financial year. ¹¹
Management costs	0.88% pa of the net asset value of the Fund comprising: Management Fee 0.72% pa Indirect costs 0.16% pa
Buy/Sell spread	+0.15%/-0.20%
Fund size	A\$104.04m ¹²
Redemption unit price	\$1.0426

10. Prior to 1 April 2010 the Multi-Asset Income Fund was known as the Sustainable Income Fund. Prior to 10 October 2008, the Sustainable Income Fund was run as a different investment strategy known as the Capital Stable Fund.

11. Distributions will include income received by the Fund. The distributions may or may not include a return of capital. The set distribution rate may be amended during each financial year due to prevailing market conditions.

12. The method of calculating the Fund's net asset value is disclosed in our unit pricing policy which can be viewed or downloaded from our website, www.aberdeenstandard.com.au

Key Service Providers

Registry	RBC Investor Services Trust
Administrator	State Street Australia Limited
Custodian	State Street Australia Limited
Auditor	KPMG

The key service providers did not change between 1 July 2017 and 30 June 2018.

Important information

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