

Aberdeen Standard SICAV I – Diversified Growth Fund

July 2019



ABERDEEN STANDARD
SICAV I – DIVERSIFIED
GROWTH FUND
CELEBRATES IT'S
THIRD ANNIVERSARY

3

Key fund information

- Total return target: cash +5.0% p.a. over rolling 5 year periods¹
- Expected volatility: well below that of equity
- Fund structure: Luxembourg SICAV
- Fund launch date: 13 June 2016
- Strategy launch date: 1 November 2011

A three-year milestone

In June, the Aberdeen Standard SICAV I – Diversified Growth Fund celebrates its third anniversary. We think this is a good time to reflect on the Fund's performance over both the short and long term. We also examine how current market conditions are increasing the need to diversify. Finally, we examine how the Fund provides investors with that much sought-after quality – genuine diversification.

Objective



The Fund's aim is to provide capital growth with a level of volatility well below that of equity markets across a full market cycle. Its total return target is cash +5.0% per annum gross over rolling five-year periods^{1,2}

¹ Cash is defined as 1-Month EURIBOR. This is an internal performance target which the Investment Manager aims to achieve as at the date of this document. This target is not based on past performance, may be subject to change and cannot be guaranteed. Investors should always refer to the investment objective and restrictions as stated in the latest prospectus.

² Gross of annual management charge.

Driving the need to diversify well

Once memorably described as the one free lunch in investment, diversification can provide a tool for those who wish to reduce risk without sacrificing returns. Most investors could dramatically improve their long-term returns and/or reduce risks by having a more diversified portfolio.³

Over the past 30 years or so, a traditional balanced portfolio with holdings split between developed-market government bonds and global equities might have been adequate for investors who wished to diversify. Things have changed, however.

A simple balanced portfolio is unlikely to fare as well over the next 10 years

Today, bond yields across developed markets are extremely low. In the event of inflation picking up, such low returns from government bonds may negatively affect investors. In addition, equity market valuations appear rich, meaning markets could be vulnerable when this elongated economic cycle ends. A simple balanced portfolio is unlikely to fare as well over the next 10 years as it would have in the past. The good news is that there is now a far broader range of asset classes available to investors. Now they can harness the full benefits of diversification in order to improve returns and reduce risk.

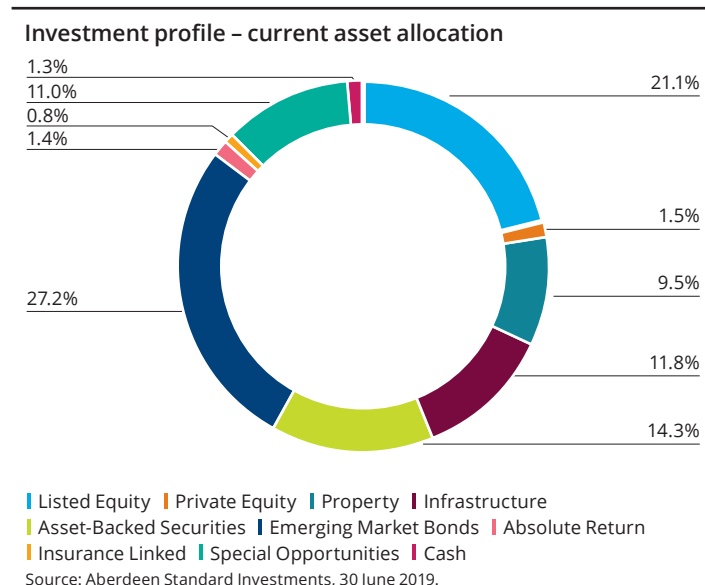
³ Source: Harry Markowitz, Nobel Prize Winner.

Three reasons to invest

The Aberdeen SICAV I - Diversified Growth Fund:

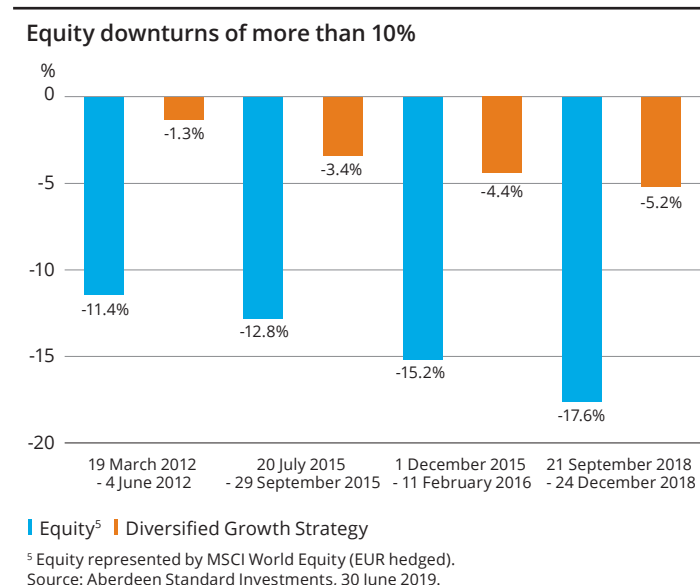
1 uses non-traditional asset classes to create genuine diversification

A differentiating feature of the Diversified Growth Fund is its exposure to an array of alternative asset classes with limited correlation to the economic cycle. These include social and renewable energy infrastructure, litigation finance, aircraft leasing and healthcare royalties, to name but a few. What drives their revenues is different to what drives traditional equities and bonds. While these are typically illiquid asset classes, we allocate to them through listed investment companies that are tradeable on exchanges.



2 has lower susceptibility to equity market downturns

Using a suite of assets with different return drivers and risk characteristics lowers the Fund's volatility, giving it an attractive risk-adjusted return profile. This helps shield it from the full impact of market stress. The Fund's expected volatility is well below that of equity.⁴

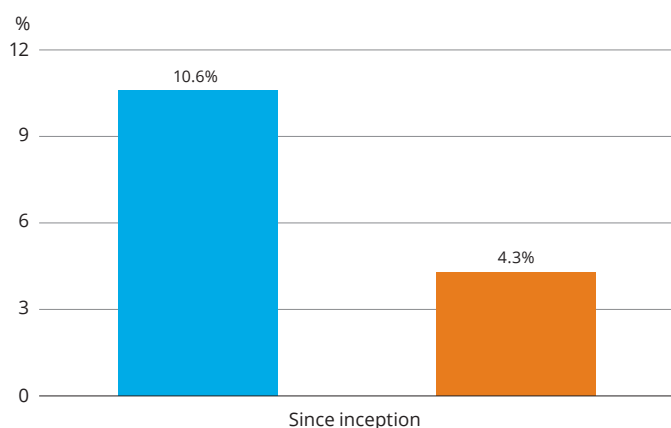


⁴ Predicted volatility is based on internal forecasts and is not a reliable indicator of future performance.

3 is unconstrained by a reference index

Since the Diversified Growth Fund is unconstrained by a reference index, we have freedom to invest across a suite of asset classes. This flexibility means we are not tied to a defined mix of assets, nor forced to hold investments that we believe are unattractive. Instead, we can position the portfolio to favour the most attractive asset classes at any point in time while keeping it consistently diversified.

Volatility (%pa)



Global Equities⁶ | Diversified Growth Strategy

⁶ Equity represented by MSCI World Equity (EUR hedged)
Source: Aberdeen Standard Investments, 30 June 2019.

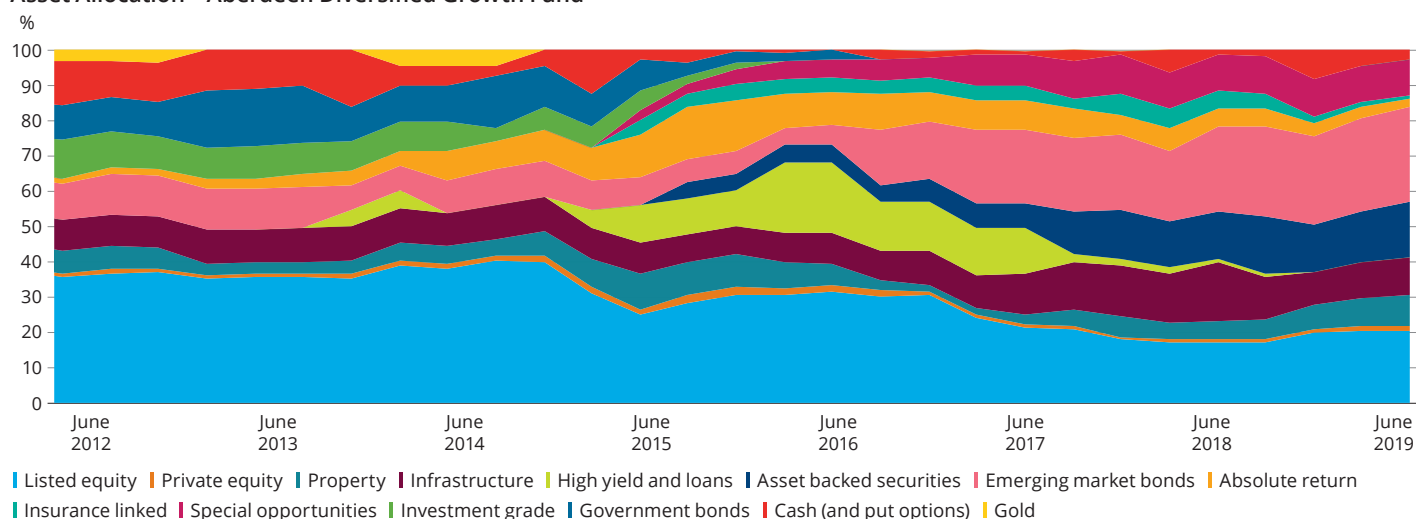
“Given the challenging medium-term outlook for traditional asset classes we think it is important to have access to a very broad opportunity set. We aim to deliver attractive returns with relatively low volatility for our clients.”



Mike Brooks
Head of Diversified Assets,
Aberdeen Standard Investments

Flexible asset allocation exploiting the best opportunities

Asset Allocation – Aberdeen Diversified Growth Fund⁷



Aberdeen Standard Investments. Performance is converted EUR gross performance of £ Diversified Growth Strategy to 30 June 2016 and Aberdeen Standard SICAV I – Diversified Growth Fund gross performance from 01 July 2016 to 30 June 2019. Performance is shown gross of management charges. Had such fees been deducted, returns would have been lower.

Inception: 1 November 2011.

Figures as at 30 June 2019.

Past performance is not a guide for future results.

⁷ Performance results from diversified portfolio, not the equity exposure.

Annual returns (%) - year ended 31/07

	2019	2018	2017	2016	2015
Fund	-1.42	2.19	9.09	–	–

Performance Data: Share Class A Acc EUR.

Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (EUR).

All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower. There are no sector average, ranking or quartile data as the fund is not appropriately compared against its peers by the Lipper Global classification scheme. **Past performance is not a guide to future results.**

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	5.00	-5.54	8.48	–	–

Performance Data: Share Class A Acc EUR.

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

All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower. **Past performance is not a guide to future results.**

Risk warning

The following risk factors should be considered prior to making an investment decision:

Aberdeen Standard SICAV I - Diversified Growth Fund

- 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
- 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 clients investment
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your clients 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. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner
- 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

Important Information

For professional investors (in Switzerland for Qualified Investors) only – not for use by retail investors.

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In Spain Aberdeen SICAV I have been registered with the Comisión Nacional del Mercado de Valores under the number 107. In Italy these documents can be obtained from Aberdeen Standard Investments Ireland Limited, Italian Branch, Via Dante 16, IT 20121 Milano, or from the Paying Agent, State Street Bank S.p.A, 10 Via Ferrante Aporti, 20125 Milano and are also available on www.aberdeenstandard.it

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