

# Aberdeen Standard Multi-Asset Real Return Fund

Monthly factsheet - performance data and analytics to 31 March 2019



## Investment objective

To achieve a real return equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years).

## Investment strategy

The Fund will apply dynamic asset allocation to a diversified portfolio of traditional and alternative assets, without reference to a benchmark.

The Fund may shift its investments quickly and significantly, based on valuations and expected returns, and may completely divest from a particular asset class.

Fund volatility will be controlled through the use of dynamic asset allocation and effective diversification of assets.

## Performance (%)

	1 Month	3 Months	1 Year	Per annum		
				3 Years	5 Years	Since Inception <sup>1</sup>
Aberdeen Standard Multi-Asset Real Return Fund net returns <sup>2</sup>	0.28	5.56	4.01	6.67	6.59	6.82
Aberdeen Standard Multi-Asset Real Return Fund gross returns <sup>3</sup>	0.35	5.78	4.88	7.57	7.48	7.59
CPI + 5% objective <sup>4</sup>	0.57	1.67	7.00	6.90	7.13	7.29
Net returns <sup>2</sup> vs index	-0.29	3.89	-2.99	-0.23	-0.54	-0.47
Gross returns <sup>3</sup> vs index	-0.22	4.11	-2.12	0.67	0.35	0.30

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. 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.

4. Please note: Prior to 1 September 2012 the Fund was known as the Aberdeen Capital Growth Fund and was managed to achieve a different investment objective using an alternate investment strategy. Past performance is not a reliable indicator of future results.

## Performance review

The fund posted a gross return of 0.35% in March. Despite the volatile market environment over the past year, the fund achieved positive returns. On a medium-term time horizon, it is ahead of its investment objective of achieving 5% real return per annum above inflation (before fees) over a full market cycle (generally three to five years).

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.

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

Portfolio structure (%)	
	fund
Listed Equities – Australia	16.8
Listed Equities – International	17.2
Investment Grade	3.2
Emerging Market Bonds	18.1
High Yield	4.5
Loans	7.8
Property	3.0
Absolute Return	2.6
Alternatives – ABS	5.5
Alternatives – Risk Premia	1.9
Alternatives – Special Opportunities	1.9
Alternatives – Private Capital	0.8
Listed Alternatives	10.4
Cash	6.2
<b>Total</b>	<b>100.0</b>

## Key information

ASX mFund Code	AFZ32
APIR Code	CRS0002AU
Benchmark	CPI + 5% objective
Investment Team	Aberdeen Standard Investments' Multi-Asset team
Date of launch	June 1994
Income payable	30 June and 31 December
Management costs	1.22% pa of the net asset value of the Fund comprising: Management Fee 0.84% pa Indirect costs 0.38% pa
Buy/Sell spread	+0.20%/-0.20%
Fund size	A\$88.65m <sup>4</sup>
Redemption unit price	\$1.8759

4. 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](http://www.aberdeenstandard.com.au)

# Aberdeen Standard Multi-Asset Real Return Fund

## Monthly factsheet - performance data and analytics to 31 March 2019

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, Korea lagged on weak corporate earnings, whereas 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 progressively reduced our exposure to China A market following the recent rally as risk rewards grew increasingly unattractive. To maintain overall risk level in the portfolio, we raised the allocation to equities in the broader emerging markets and in euro high-yield debt. Meanwhile, we continue to look for opportunities in the market, while exercising greater caution in light of slower global economic activity.

### 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

Issued by Aberdeen Standard Investments Australia Limited ABN 59 002 123 364 AFSL No. 240263. Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. This document has been prepared with care, is based on sources believed to be reliable and opinions expressed are honestly held as at the applicable date. However it is of a general nature only and we accept no liability for any errors or omissions. This is not an offer of securities. A Product Disclosure Statement (PDS) and application form is available for each Fund by calling Aberdeen Standard Investments Client Services on 1800 636 888, at [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au), or from your financial adviser. This document has been prepared without taking into account the particular objectives, financial situation or needs of any investor. Investments are subject to investment risk, including possible delays in payment and loss of income and principal invested. It is important that before deciding whether to acquire, hold or redeem an investment in a Fund that investors consider the Fund's PDS, the Fund's appropriateness to their own circumstances, objectives and financial situation and consult financial and tax advisers. Past performance is not a reliable indicator of future results. All dollars are Australian dollars unless otherwise specified. Indices are copyrighted by and proprietary to the issuer.

ABDNFSMARR\_0319

### Contact us

Telephone:  
1800 636 888 or +61 2 9950 2853  
if calling from outside Australia  
Email:  
[client.service.aust@aberdeenstandard.com](mailto:client.service.aust@aberdeenstandard.com)  
Website:  
[aberdeenstandard.com.au](http://aberdeenstandard.com.au)