

Aug
2019

ASI Global Income Equity Fund

Aberdeen Standard
Investments

31 August 2019

To generate income and some growth over the long term (5 years or more) by investing in global equities (company shares).

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.

OEIC Fund

Equity Fund

Monthly

Fund Manager	Dominic Byrne	Base Currency	GBP
Fund Manager Start	16 Apr 2018	No. of Positions	59
Launch Date	1 May 1986		
IA Sector	IA Global Equity Income		
Benchmark	IA Global Equity Income Sector		
Current Fund Size	£131.1m		

This document is intended for use by individuals who are familiar with investment terminology. To help you understand this fund and for a full explanation of specific 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.standardlifeinvestments.com.

Aberdeen Standard Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.

Fund Information *

Composition by Country

	Fund %		Fund %
USA	54.9	France	2.0
UK	5.5	Belgium	1.5
Switzerland	5.2	China	1.3
Japan	4.4	Other Latin America	1.3
Netherlands	3.7	Denmark	1.2
Hong Kong	3.4	Finland	1.2
Australia	3.2	Indonesia	0.8
Norway	3.0	Singapore	0.7
Italy	2.8	Cash and Other	1.6
Germany	2.3		

Top Ten Holdings

Stocks	Fund %
Microsoft	4.3
Nestle	3.1
Coca-Cola	3.0
Enel	2.8
NextEra Energy	2.8
Cisco Systems	2.7
Restaurant Brands	2.4
Equinix	2.3
Vonovia	2.3
Telenor	2.3
Assets in top ten holdings	28.0

Fund Performance *

Price Indexed



The performance of the fund has been calculated over the stated period using bid to bid basis for a UK basic rate tax payer. The performance shown is based on an Annual Management Charge (AMC) of 0.75%. You may be investing in another shareclass with a higher AMC. The charges for different share classes are shown on the next page. For details of your actual charges please contact your financial adviser or refer to the product documentation.

Performance up to 16 January 2012 relates to the Managed Fund and was achieved under a different investment objective and policy that no longer apply. From 16 January 2012 it will be managed in accordance with the new investment objective and policy for the Global Equity Income Fund as detailed in the Prospectus.

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)	Year to 30/06/2015 (%)
Founder Retail Fund Performance	8.2	0.4	19.1	10.6	8.9
Founder Institutional Fund Performance	8.7	0.8	19.7	11.0	9.4
Retail Fund Performance	7.8	0.1	18.8	10.0	8.3
Institutional Fund Performance	8.3	0.6	19.4	10.8	9.2
Platform One	8.3	0.5	19.3	10.7	9.1
IA Global Equity Income Sector	8.7	3.7	19.0	11.3	4.2

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Founder Retail Fund Performance	16.8	10.4	26.3	59.3
Founder Institutional Fund Performance	17.1	10.8	27.9	62.7
Retail Fund Performance	16.6	10.0	25.1	56.3
Institutional Fund Performance	16.9	10.5	26.9	60.7
Platform One	16.9	10.5	26.7	60.4
IA Global Equity Income Sector	9.7	5.7	27.6	55.1

Note: Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

For a full description of those eligible to invest in each share class please refer to the relevant prospectus.

The fund does not have an index-tracking objective.

Definitions

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

Market review

Equity markets fell in August, initially triggered by Donald Trump announcing a new round of tariffs on Chinese imports, exacerbated by pro-democracy protests in Hong Kong. This raised concerns about a slowing global economy and left investors scurrying for safe-haven assets – the US dollar rallied to a new high, the list of government bonds with negative yields increased and gold surged. In equities, economically sensitive cyclical sectors such as energy, financials and materials underperformed, while defensive consumer-staples companies, with their dependable and less volatile earnings, outperformed.

Economic data weakened further, notably purchasing managers' surveys in most major economies. However, Japan's economy bucked this trend as it managed to post a better-than-forecast growth of 1.8%. Central banks reacted by easing monetary policy. The US Federal Reserve cut interest rates at the end of July, with another expected in September. Moreover, the fiscal purse-strings are now being loosened, and even the fiscally-responsible Germans are thinking about a stimulus package in response to a negative GDP print of -0.1% for Q2.

Despite the volatile macroeconomic backdrop, many companies managed to deliver solid earnings reports. It was encouraging to see that this was broad based.

Activity

The focus of activity this month was initiating a position in Anheuser-Busch Inbev. The brewer's operational momentum seems to have turned positive at the same time as management's move to clean up the balance sheet. The business has an opportunity from a greater focus on developing premium beer brands.

Performance

The Fund outperformed the benchmark index over the month.

US datacentre operator Equinix was a major positive for the Fund. The company reported solid second-quarter results that fed through to yet another rise in its full-year guidance for profits. The shares also benefited from higher market volatility and lower interest rates. Overall, the business continues to be in demand for its services from an increasing array of customers, underpinning its earnings growth over the coming years. Restaurant Brands was another contributor to the Fund's outperformance. The US fast-food restaurant operator released positive results, especially from Burger King. The strategy to turnaround the underperforming brand appears to be working. Given its cashflow strength and growth, the business is of particular attraction in a low interest-rate environment. CMS Energy, the US electric utility company, continued its strong relative performance. The business has a steady and defensive

cashflow profile, leading to its shares being re-rated on the back of falling interest rates and rising volatility. A recent meeting with management supported our investment thesis.

On the downside, Cisco Systems was one of the weakest performers. The IT network equipment maker actually reported a strong set of results, but surprised investors with its pessimistic outlook. The company blamed the ongoing US-China trade war and internet service providers diverting money into the build-out of 5G technology. Lastly, Schlumberger underperformed. The shares of the US oilfield services provider were hit by a falling oil price. The re-igniting of the US-China dispute increased the risk of slower global growth, which weighed on demand for crude. However, from a bottom-up perspective, we are seeing evidence of recovery in its non US business.

Outlook and Strategy

While earnings estimates remain solid, companies are starting to lower guidance. There are numerous headwinds, from the US-China trade dispute to politics in Europe. The resolution of any of these would boost investor sentiment. Against this backdrop, we believe earnings ahead of expectations rather than valuations will be the primary driver of share prices. We continue to shape the Fund with as much stock-specific risk as possible. This should stand us in good stead in the event of market weakness.

Other Fund Information

Managed Fund up to 15 January 2012

	Retail Acc Founder	Retail Inc Founder	Institutional Acc Founder	Institutional Inc Founder
Lipper	60011527	68146575	60011526	68146577
Bloomberg	SLMANGA:LN	SLGLEIF:LN	SLMGDIA:LN	SLGLEFI:LN
ISIN	GB0004330600	GB00B650J875	GB0004332317	GB00B77C6N26
SEDOL	433060	B650J87	433231	B77C6N2
	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	31 Aug	28 (29) Feb	Type of Share	Income & Accumulation
XD Dates	31 May, 31 Aug, 30 Nov	28 (29) Feb	ISA Option	Yes
Payment Dates (Income)	31 Jul, 31 Oct, 31 Jan	30 Apr		
	Retail	Institutional		
Initial Charge	5.50%	0.00%		
AMC	0.95%	0.50%		
Ongoing Charges Figure	1.07%	0.62%		

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) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds.

Global Equity Income Fund from 16 January 2012

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	68146571	68146573	68146572	68146574
Bloomberg	SLGLERA LN	SLGLERI LN	SLGLEIA LN	SLGLEII LN
ISIN	GB00B6Z39T70	GB00B5LXY779	GB00B779VF05	GB00B74TZJ51
SEDOL	B6Z39T7	B5LXY77	B779VF0	B74TZJ5
	Platform One Acc	Platform One Inc		
Lipper	68165308	68165311		
Bloomberg	SLGRTPA LN	SLGRTPI LN		
ISIN	GB00B7FVHF03	GB00B76FLF97		
SEDOL	B7FVHF0	B76FLF9		
	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	31 Aug	28 (29) Feb	Type of Share	Income & Accumulation
XD Dates	31 May, 31 Aug, 30 Nov	28 (29) Feb	ISA Option	Yes
Payment Dates (Income)	31 Jul, 31 Oct, 31 Jan	30 Apr		
	Retail	Institutional	Platform One	
Initial Charge	4.00%	0.00%	0.00%	
Annual Management Charge	1.30%	0.75%	0.75%	
Ongoing Charges Figure	1.34%	0.87%	0.92%	

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