Aberdeen Standard Multi-Asset Real Return Fund

Class A

Aberdeen Standard Investments

31 May 2021

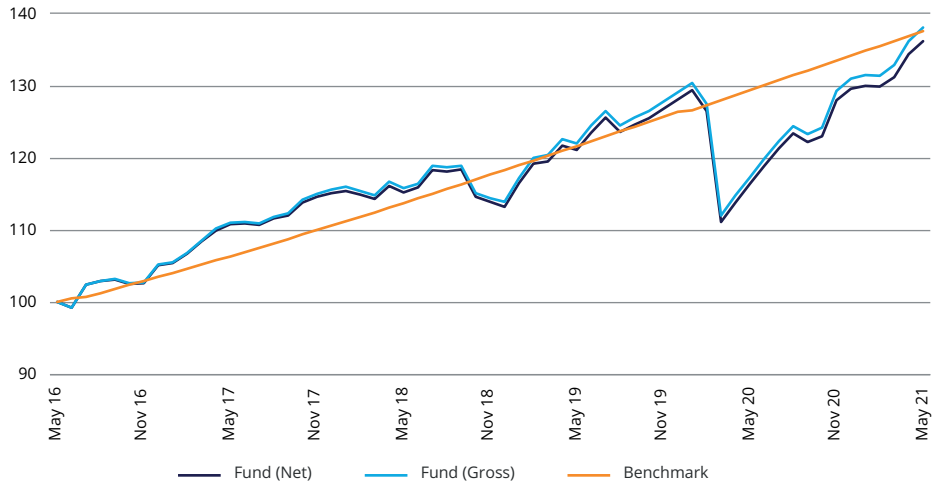
Investment objective

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



Cumulative and annualised performance

	1 month	3 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Net)[1] (%)	1.31	4.86	5.06	16.69	5.16	5.77
Fund (Gross)[2] (%)	1.38	5.08	5.42	17.67	6.04	6.66
Benchmark (%)	0.51	1.55	2.56	6.35	6.49	7.11
Net returns[1] vs index (%)	0.80	3.31	2.50	10.34	-1.33	-1.34
Gross returns[2] vs index (%)	0.87	3.53	2.86	11.32	-0.45	-0.45

[1] Net performance figures are for Class A units in the Fund and 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.
[2] 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 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.

Key facts

Fund launch date	Jun 1994
Fund size[1]	AUD 0.1bn
Number of holdings	73
Benchmark	Australian CPI +5%
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[2]	+0.30%/-0.25%
Minimum initial investment	A$ 20,000
Base currency	AUD
APIR	CRS0002AU
ISIN	AU60CRS00025
Bloomberg	CSAMCGF AU
mFund Code	AFZ32
Domicile	Australia

[1] 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
[2] We may vary or waive the buy/sell spreads without notice when it is appropriate to protect the interests of existing investors and if permitted by law.

Key risks

All investments carry risk. The likely investment return and the risk of losing money is different for each managed fund, as different strategies carry different levels of risk based on the underlying mix of assets. Risks specific to the Fund include, but are not limited to, those listed below. Investors should not make investment decisions based on this document alone. More information on the risks of investing in the Fund is contained in the Product Disclosure Statement, which should be considered before deciding to invest in the Fund:

(a) Credit risk
(b) Currency hedged indices risk
(c) Derivatives risk
(d) Emerging Markets risk
(e) Equity risk
(f) High Yield Credit risk
(g) Interest rate risk

Derivative usage

- The Fund is permitted to use derivatives. Usage of derivatives is monitored to ensure that the Fund is not exposed to excessive or unintended risks.

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Top ten holdings (%)

Aberdeen Marrf List Alter Slve Mutual Fund	13.0
Aberdeen Standard Sicav I Global Dynamic Dividend	6.2
Ishares Usd High Yield Corp Bo	6.0
ABERDEEN STANDARD SICAV I AUSTRALIAN DOLLAR INCOME BD Z MINC	5.2
Aberdeen Standard Select Euro Hy Bond Z Acc	4.3
Aberdeen Global Emerging Markets Corporate Bond Z	4.3
ABERDEEN STANDARD SICAV I NORTH AMER EQTY FUND Z ACC USD	4.2
ABERDEEN STANDARD SICAV I FRONTIER MRKTS BOND FUND Z ACC USD	3.9
Mi Twentyfour Investment Funds	3.6
Bentham Wholesale Syndicated Loan Fund	3.2
Total	**53.8**

Source : Aberdeen Standard Investments 31/05/2021.
Figures may not always sum to 100 due to rounding.

Composition by asset

International Equities	52.6
Fixed Income	21.6
Australian Equities	20.7
Derivatives	1.0
Loans	0.0
Property Securities	0.0
Other	4.1

Important information
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