

ASI (AAM) UK Smaller Companies Fund

(From 7 August 2019 the fund name was amended from Aberdeen UK Smaller Companies Equity Fund to ASI (AAM) UK Smaller Companies Fund)

Class I Accumulation GBP

30 June 2020

Objective

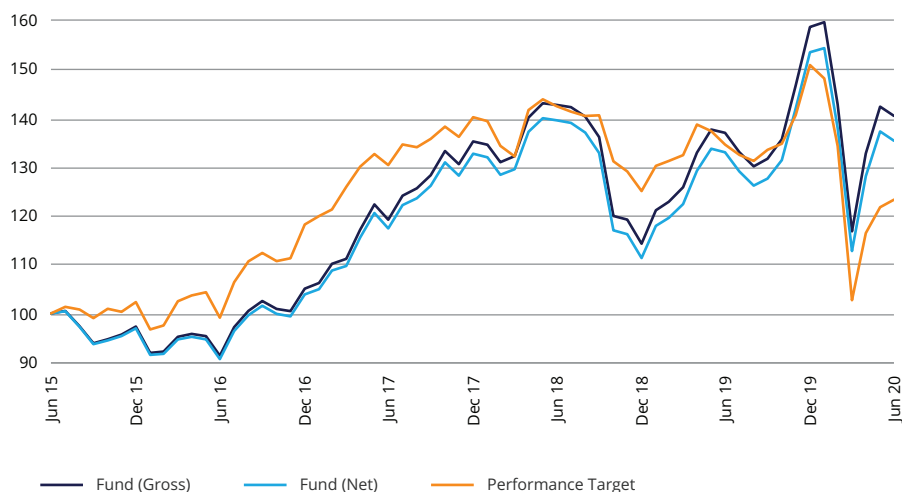
To generate growth over the long term (5 years or more) by investing in UK smaller capitalisation equities (company shares).

Performance Target: To achieve the return of the Numis Smaller Companies Plus AIM excluding Investment Companies Index, plus 3% per annum over three years (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Portfolio securities

- The fund will invest at least 60% in smaller capitalisation equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- Smaller capitalisation companies are defined as any stock having a market capitalisation less than the 10th percentile stock of the overall UK equity market.
- The fund may also invest in mid and larger capitalisation companies listed, incorporated or domiciled in the UK.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments and cash.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Gross) (%)	-1.33	-11.48	-11.48	2.55	5.63	7.03
Fund (Net) (%)	-1.39	-11.81	-11.81	1.78	4.85	6.23
Performance target (%)	1.26	-18.29	-18.29	-8.39	-1.85	4.28

Discrete annual returns - year to 30/6

	2020	2019	2018	2017	2016
Fund (Gross) (%)	2.55	-4.01	19.76	30.52	-8.66
Fund (Net) (%)	1.78	-4.71	18.87	29.55	-9.36
Performance target (%)	-8.39	-5.52	9.25	31.56	-0.87

Performance Data: Share Class I Acc. Source: Lipper. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested. "Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark.

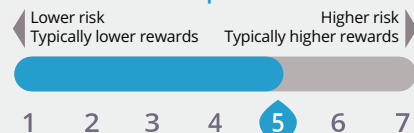
Performance Target / Performance Comparator / Portfolio Constraining Benchmark: Numis Smaller Companies Plus AIM ex Investment Companies Index from 07/08/2019; Prior FTSE Small Cap (ex Investment Trusts) from 31/03/2006. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Harry Nimmo
Fund manager's start date	23 July 2018
Fund launch date	17 June 2005
Shareclass launch date	1 October 2012
Fund size	£81.4m
Number of holdings	48
Performance target	Numis Smaller Companies Plus AIM ex Investment Companies Index +3% from 07/08/2019
Performance comparator/Portfolio constraining benchmark	Numis Smaller Companies Plus AIM ex Investment Companies Index from 07/08/2019
Fund historic yield ²	1.52%
Entry charge (up to) ³	0.00%
Annual management charge	0.75%
Ongoing charge figure ¹	0.85%
Minimum initial investment	£1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B07T485
ISIN	GB00B07T4859
Bloomberg	ABUKI2A LN
Domicile	United Kingdom

Risk and reward profile



This indicator reflects the volatility of the fund's share price over the last five years. See Key Investor Information Document (KIID) for details.

Key risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

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0345 113 69 66

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Management process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using the management teams quality, growth and momentum approach. It aims to identify companies that show a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the Numis Smaller Companies Plus AIM excluding Investment Companies Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation (tracking error) between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the Funds performance profile may deviate significantly from that of the index.
- Please note: The Funds ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Top ten holdings (%)

Games Workshop Group PLC	4.7
Hilton Food Group PLC	4.5
Gamma Communications PLC	4.0
Future PLC	3.6
DiscoverIE Group PLC	3.4
GB Group PLC	3.3
Cranswick PLC	3.2
XP Power Ltd	3.1
Telecom Plus PLC	3.0
boohoo Group PLC	2.9
Assets in top ten holdings	35.7

Source : Aberdeen Standard Investments 30/06/2020

Figures may not always sum to 100 due to rounding.

Sector (%)

Industrials	25.6
Consumer Services	19.0
Consumer Goods	16.5
Technology	12.5
Financials	10.1
Telecommunications	6.9
Health Care	4.6
Cash and Other	4.8

- (d) The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- (e) A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The funds investments are concentrated in a particular country or sector.

Risk stats

Beta [^]	0.94
Fund Volatility [^]	19.48
Index Volatility [^]	19.56
Information Ratio [^]	1.64
R-Squared [^]	0.89
Sharpe Ratio [^]	0.22
Tracking Error [^]	6.59

Source : Aberdeen Standard Investments. [^] Three year annualised.

Derivative usage

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as Efficient Portfolio Management).
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the Funds existing allocations to company shares.

To help you understand this fund and for a full explanation of 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.aberdeenstandard.com The Prospectus also contains a glossary of key terms used in this document.

¹The 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) of 0.75% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

²The Historic Yield as at 31/05/2020 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

³These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

The funds Authorised Corporate Director is Aberdeen Standard Fund Managers Limited.

The fund is a sub-fund of Aberdeen Standard OEIC I, an authorised open-ended investment company (OEIC).

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