ASI American Equity Fund

(From 7 August 2019 the fund name was amended from Aberdeen North American Equity Fund to ASI American Equity Fund)

Class I Accumulation GBP

31 January 2020

Objective

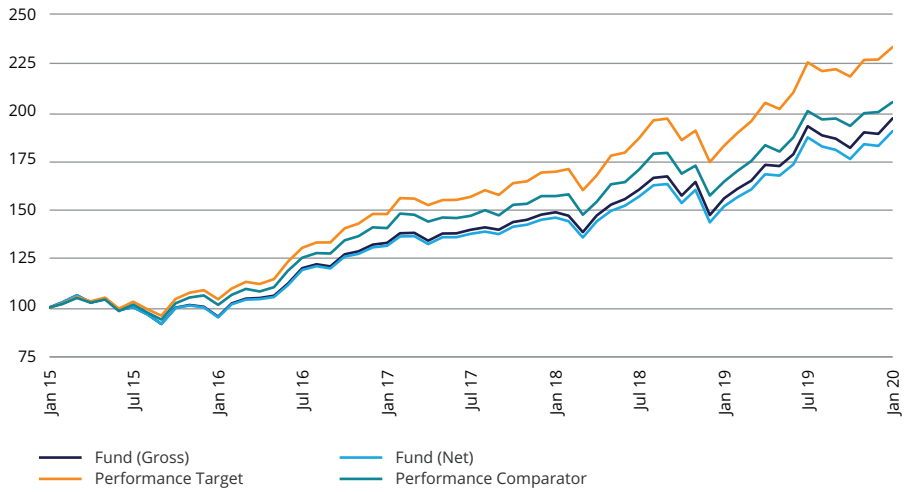
To generate growth over the long term (5 years or more) by investing in North American equities (company shares).

Performance Target: To achieve the return of the S&P 500 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 70% in equities and equity related securities of companies listed, incorporated or domiciled in the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets there.
- The fund may also invest up to 20% in companies listed, incorporated or domiciled in Canada or Latin America.
- 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) (%)	4.21	2.09	4.21	26.30	13.95	n/a
Fund (Net) (%)	4.14	1.70	4.14	25.36	13.10	13.73
Performance target (%)	2.81	3.49	2.81	27.65	16.45	18.48
Performance comparator (%)	2.57	2.23	2.57	24.70	13.41	15.44

Discrete annual returns - year to 31/1

	2020	2019	2018	2017	2016
Fund (Gross) (%)	26.30	4.79	11.78	39.75	n/a
Fund (Net) (%)	25.36	4.01	10.94	38.71	-5.13
Performance target (%)	27.65	7.86	14.69	41.94	4.15
Performance comparator (%)	24.70	4.73	11.68	38.82	1.30

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.
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)	North American Equity Team
Fund launch date	7 April 2006
Shareclass launch date	7 April 2006
Fund size	£128.8m
Number of holdings	33
Performance target	S&P 500 (1day lag) Index +3%
Performance comparator/ Portfolio constraining benchmark	S&P 500 (1day lag) Index
Fund historic yield[2]	0.45%
Entry charge (up to)[3]	0.00%
Annual management charge	0.75%
Ongoing charge figure[1]	0.87%
Minimum initial investment	£1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B0XWN25
ISIN	GB00B0XWN259
Bloomberg	ABEAGCA LN
Domicile	United Kingdom

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 4 **5** 6 7

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

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.

(b) 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.

(c) 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.

(d) 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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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 research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- In seeking to achieve the Performance Target, the S&P 500 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 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the S&P 500 Index over the long term.

Top ten holdings (%)

Microsoft Corp	7.2
Amazon.com Inc	5.5
Visa Inc	5.4
Alphabet Inc	4.4
Intercontinental Exchange Inc	3.9
Fidelity National Information Services Inc	3.7
Comcast Corp	3.6
IHS Markit Ltd	3.6
Kansas City Southern	3.4
Baxter International Inc	3.3
Assets in top ten holdings	**44.0**

Source : Aberdeen Standard Investments 31/01/2020

Figures may not always sum to 100 due to rounding.

Sector (%)

Information Technology	22.0
Industrials	13.4
Consumer Discretionary	12.8
Financials	12.7
Healthcare	11.8
Communication Services	8.0
Consumer Staples	7.6
Cash and Other	11.7

Risk stats

Beta^	**0.95**
Fund Volatility^	**11.10**
Index Volatility^	**11.29**
Information Ratio^	**0.41**
R-Squared^	**0.94**
Sharpe Ratio^	**1.18**
Tracking Error^	**2.80**

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 (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 fund's 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.

[1]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) 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.
[2]The Historic Yield as at 31/12/2019 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.
[3]These 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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