ASI American Equity Fund

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

I Acc

Performance Data and Analytics to 31 August 2019

Objectives and investment policy

Objective: To generate growth over the long term (5 years or more) by investing in North American 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.

Performance (%)

					Annualised		
	1 month	3 months	6 months	1 year	3 years	5 years	Launch
Fund	-2.49	8.92	16.71	12.26	14.64	14.55	9.89
Benchmark	-2.13	9.16	15.64	9.87	15.38	17.23	11.37
Difference	-0.37	-0.24	1.07	2.39	-0.74	-2.69	-1.48
Sector average	-2.75	9.03	14.00	7.40	14.10	15.15	9.63
Sector ranking	42/101	53/101	26/101	16/100	35/87	53/77	21/39
Quartile	2	3	2	1	2	3	3

Discrete annual returns (%) - year ended 31/08

	2019	2018	2017	2016	2015
Fund	12.26	17.10	14.63	25.70	4.15

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	27:10	-0.91	10.81	30.75	-0.51
Benchmark	24.82	0.17	11.34	32.90	7.16
Difference	2.28	-1.09	-0.53	-2.15	-7.67
Sector average	23.62	-1.60	10.11	31.67	4.68
Sector ranking	23/101	48/97	39/93	56/90	85/89
Quartile	1	2	2	3	4

Performance Data: Share Class I Acc

Source: Lipper. Basis: Total return, NAV to NAV, net of annual charges, UK Net Income Reinvested.

These figures are gross of an initial charge: to the extent that this is paid, it will reduce performance from that shown.

The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it is

The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it i not an integral part of the Objective and Investment Policy for the fund and should not be considered as such.

Past performance is not a guide to future results.

Fund manager's report

US equities lost ground in August 2019, hampered by uncertainty surrounding escalating trade tensions with China, choppy economic data, an inverted US Treasury yield curve, and the impending Brexit in the UK. Large-cap stocks significantly outperformed their small-cap counterparts.

The minutes of the US Federal Reserve's (Fed) meeting at the end of July, which were released in August, revealed that most Fed members viewed its recent 25-basis point interest-rate cut as "part of a recalibration of the stance of policy, or mid-cycle adjustment, in response to the evolution of the economic outlook over recent months". In economic news, the US grew at an annualised rate of 2.0% for the second quarter of 2019. The year-over-year increase in GDP was mainly due to an upturn in consumer spending, offsetting declines in private inventory investment and exports.

Regarding Fund-related corporate news, luxury goods retailer Tiffany & Co reported year-over-year declines in revenue and earnings-per-share growth for the second quarter of its 2019 fiscal year, attributable in part to a disruption of business in Hong Kong amid widespread protests by pro-democracy groups. Tobacco company Philip Morris International announced that it is engaging in merger talks with Altria (which the Fund does not hold); however, both companies cautioned that the discussions may not lead to an agreement. If completed, the merger would enable Philip Morris to benefit from sales of e-cigarette maker Juul, in which Altria has a 35% stake.

During the month, we initiated positions in financial services technology company Fidelity National Information Services as well as information and analytics services provider IHS Markit. We also added to holdings in diversified software company Adobe, freight railroad operator Kansas City Southern, as well as oil and gas company EOG Resources. Elsewhere, we exited the Fund's positions in energy equipment manufacturer Schlumberger and coffee retailer Starbucks. Lastly, we trimmed holdings in speciality agricultural products maker Nutrien and diversified healthcare company Baxter International.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.



	Sector	9
Microsoft Corp	Information Technology	5.
Amazon.com Inc	Consumer Discretionary	4.
Visa Inc	Information Technology	4.
NextEra Energy Inc	Utilities	3.
Intercontinental Exchang Inc	^e Financials	3.
Alphabet Inc	Communication Services	3
Kansas City Southern	Industrials	3
Baxter International Inc	Healthcare	3.
Costco Wholesale Corp	Consumer Staples	3.
UnitedHealth Group Inc	Healthcare	2.
Total		37
Total number of holdings		3
Sector breakdown		q
Information Technology		21.
Financials		21. 14.
Financials Healthcare		21. 14. 12.
Financials Healthcare Consumer Discretionary		21. 14. 12. 11.
Financials Healthcare Consumer Discretionary Consumer Staples		21. 14. 12. 11. 9.
Financials Healthcare Consumer Discretionary Consumer Staples Industrials		21. 14. 12. 11. 9.
Financials Healthcare Consumer Discretionary Consumer Staples Industrials Communication Services		21. 14. 12. 11. 9. 9.
Financials Healthcare Consumer Discretionary Consumer Staples Industrials Communication Services Other		21. 14. 12. 11. 9. 9. 7.
Financials Healthcare Consumer Discretionary Consumer Staples Industrials Communication Services		21. 14. 12. 11. 9. 7. 12.
Financials Healthcare Consumer Discretionary Consumer Staples Industrials Communication Services Other Cash Total		21. 14. 12. 11. 9. 7. 12. 1.
Financials Healthcare Consumer Discretionary Consumer Staples Industrials Communication Services Other Cash Total Key information	P 500	21. 14. 12. 11. 9. 7. 12.
Financials Healthcare Consumer Discretionary Consumer Staples Industrials Communication Services Other Cash Total Key information Benchmark ^A S&		21. 14. 12. 11. 9. 7. 12.
Financials Healthcare Consumer Discretionary Consumer Staples Industrials Communication Services Other Cash Total Key information Benchmark ^A S& Sector IA I	P 500	21. 14. 12. 11. 9. 7. 12.

^AThe fund returns to the reporting date are based on dealing NAVs using a 13:00 CET valuation point: for US Equity Funds this means the dealing NAV uses security prices at close of the previous working day. The benchmark index, if unadjusted, would use the closing prices of the reporting date: when a US Equity benchmark is compared against a US equity fund this valuation point difference may produce a significant distortion in benchmark-relative performance. In order to neutralise this distortion, the benchmark returns shown are to the day previous to the reporting date.

7 April 2006

North American Equity

Date of launch

Investment team

www.aberdeenstandard.co.uk

ASI American Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	10.76	10.60
Annualised Standard Deviation of Index	11.11	11.22
Beta	0.94	0.91
Sharpe Ratio	1.58	1.62
Annualised Tracking Error	2.87	2.86
Annualised Information Ratio	0.34	-0.32
R-Squared	0.93	0.94

Source: Aberdeen Standard Investments, Total Return, Gross of Fees, BPSS, Datastream.

Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value(NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.

Codes (I Acc)

Price as at 31/08/19

Daily valuation point

Deal closing time

SEDOL	B0XWN25
ISIN	GB00B0XWN259
BLOOMBERG	ABEAGCA LN
REUTERS	LP65028150
VALOREN	2516504
WKN	A0MULV
Additional information	
Fund type	OEIC
Domicile	United Kingdom
Currency	GBP
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	£500,000
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) ^B	0.87%

Source: Simulated Ongoing charges Aberdeen Standard Investments

3,300.02p

12.00 noon (UK)

12.00 noon (UK)

^BThe Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. 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 Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds.

Important information

Risk factors you should consider before investing:

- The value of investments and the income from them can go down as well as up and investors may get back less than the
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- A full list of risks applicable to this Fund can be found in the Prospectus.

Other important information:
The Fund is a sub-fund of Aberdeen Standard OEIC I, an authorised open-ended investment company (OEIC). The Authorised Corporate Director is Aberdeen Standard Fund Managers Limited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the Fund. These can be obtained free of charge from Aberdeen Standard Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ.

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