ASI Europe ex UK Income Equity Fund

Platform 1 Acc GBP

31 October 2021

Objective

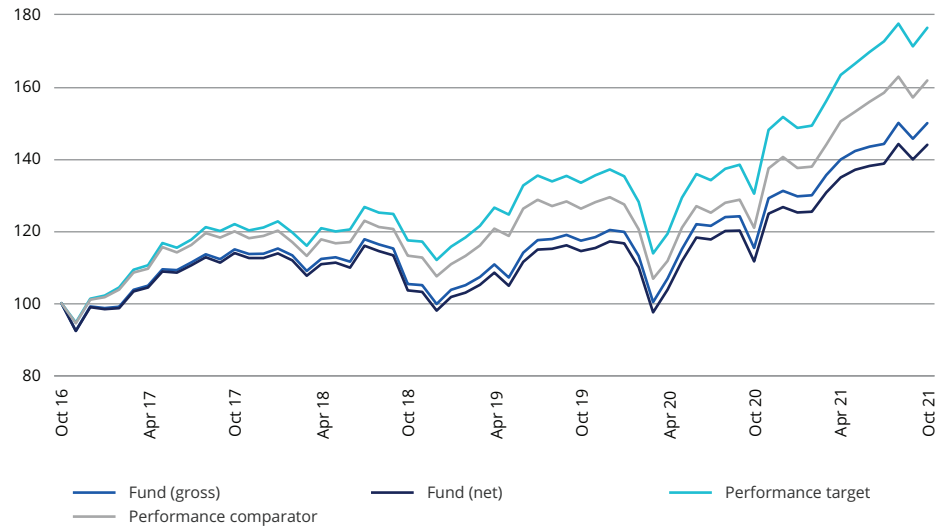
To generate income and some growth over the long term (5 years or more) by investing in European equities (company shares).

Performance Target: To deliver a yield greater than that of the FTSE World Europe ex UK Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE World Europe ex UK Index over a rolling five year period (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 European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European countries include the emerging markets of Europe, but excludes the UK.
- The fund may also invest up to 15% in bonds (loans to companies).
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and 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) (%)	2.97	7.21	14.34	30.07	12.51	8.45
Fund (net) (%)	2.90	6.74	13.67	29.02	11.61	7.56
Performance target (%)	3.01	8.01	16.33	35.32	14.54	12.03
Performance comparator (%)	3.01	7.54	15.11	33.83	12.66	10.11

Discrete annual returns - year to 31/10

	2021	2020	2019	2018	2017
Fund (gross) (%)	30.07	-1.75	11.46	-8.38	14.95
Fund (net) (%)	29.02	-2.52	10.54	-9.11	13.93
Performance target (%)	35.32	-2.27	13.63	-3.71	21.95
Performance comparator (%)	33.83	-4.21	11.54	-5.64	19.95

Performance Data: Share Class Platform 1 Acc GBP.
Benchmark history: Performance comparator/Portfolio constraining benchmark – FTSE World Europe ex UK
Source: abrdn (Fund & Benchmark) and Morningstar (Sector). 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)	**Tom Dorner & Stuart Brown**
Fund launch date	**03 April 2009**
Share class launch date	**14 May 2012**
Authorised corporate director (ACD)	**Aberdeen Standard Fund Managers Limited**
Fund size	**£632.0m**
Number of holdings	**45**
Performance target/ Performance comparator/ Portfolio constraining benchmark	**FTSE World Europe ex UK**
Index historic yield	**2.56%**
Entry charge (up to)[2]	**0.00%**
Annual management charge	**0.75%**
Ongoing charge figure[3]	**0.90%**
Minimum initial investment	**GBP 1,000,000**
Fund type	**OEIC**
Valuation point	**12:00 (UK time)**
Base currency	**GBP**
Sedol	**B7LG0W7**
ISIN	**GB00B7LG0W70**
Bloomberg	**SLIEP1A LN**
Citicode	**10FU**
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) 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.
(c) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
(d) The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

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Management process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.
- In seeking to achieve the Performance Target, the FTSE World Europe ex UK 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 income nature of the management process, the Fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.

Top ten holdings (%)

Novo Nordisk	4.8
ASML	3.9
Nordea	3.4
Deutsche Post	3.3
Zurich Insurance Group	3.3
Enel	3.1
AXA	3.1
Daimler	3.1
Lundin Energy	3.0
Schneider Electric	3.0
Assets in top ten holdings	**34.0**

Sector (%)

Financials	25.7
Industrials	16.1
Consumer Staples	11.4
Utilities	10.6
Consumer Discretionary	10.4
Health Care	8.9
Energy	6.8
Technology	3.9
Telecommunications	2.8
Cash and Other	3.4

Country (%)

Germany	18.5
France	17.2
Switzerland	14.1
Sweden	13.5
Netherlands	10.2
Denmark	9.8
Finland	7.3
Italy	5.1
Norway	2.2
Cash and Other	2.1

Source : abrdn 31/10/2021

Figures may not always sum to 100 due to rounding.

(e) The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

(f) 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.

Risk stats

Fund Volatility^	**16.30**

Source : abrdn. ^ Three year annualised.

Derivative usage

- The fund may use derivatives to reduce risk, to 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 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 Historic Yield as at 30/09/2021 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. The fund charges 100% of the annual management charge to capital. This has the effect of increasing distributions for the year and constraining the fund's capital performance to an equivalent extent.
[2]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.
[3]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.

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