ASI American Unconstrained Equity Fund

Platform 1 Acc GBP

Aberdeen Standard Investments

28 February 2021

Objective

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

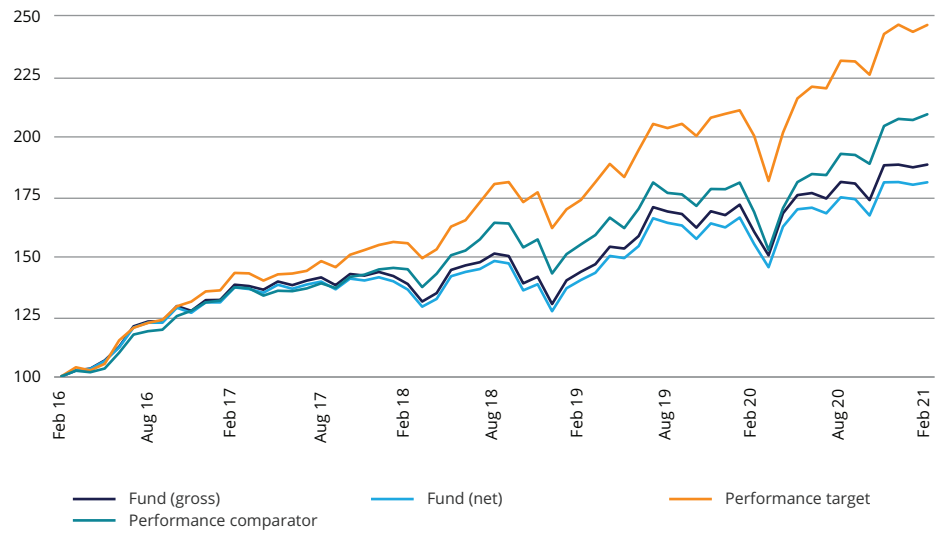
Performance Target: To achieve the return of the S&P 500 Index plus 3% per annum over rolling three years periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: Investment Association North America Equity Sector Average. The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

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 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) 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) (%)	0.61	3.98	0.00	17.43	10.77	13.48
Fund (net) (%)	0.56	3.57	-0.06	16.56	9.93	12.58
Performance target (%)	1.18	6.43	-0.05	23.05	16.59	19.76
Performance comparator (%)	1.15	8.55	0.93	24.16	13.09	15.90

Discrete annual returns - year to 28/2

	2021	2020	2019	2018	2017
Fund (gross) (%)	17.43	11.61	3.69	0.21	38.16
Fund (net) (%)	16.56	10.71	2.94	-0.65	37.04
Performance target (%)	23.05	15.40	11.61	8.64	43.07
Performance comparator (%)	24.16	8.70	7.17	5.46	37.10

Performance Data: Share Class Platform 1 Acc GBP.
Benchmark history: Performance target – S&P 500 +3.00% Performance comparator – IA North America Equity Sector Average Portfolio constraining benchmark – S&P 500
Source: Aberdeen Standard Investments (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)	Scott Eun & Brian Fox
Fund launch date	16 November 1998
Share class launch date	25 May 2012
Authorised corporate director (ACD)	Aberdeen Standard Fund Managers Limited
Fund size	£57.4m
Number of holdings	35
Performance target	S&P 500 +3.00%
Portfolio constraining benchmark	S&P 500
Performance comparator	IA North America Equity Sector Average
Fund historic yield[1]	0.33%
Entry charge (up to)[2]	0.00%
Annual management charge	0.75%
Ongoing charge figure[3]	0.93%
Minimum initial investment	£1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B7JCD62
ISIN	GB00B7JCD629
Bloomberg	STAPLTA LN
Citicode	10GK
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) 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.

Investor Services
0345 113 69 66
www.aberdeenstandard.com

Management process

- The management team use their discretion (active management) to maintain a concentrated 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 identifying companies where the management team have a different view of a company's prospects than that of the market, and which align with their views regarding future economic and business conditions.
- 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 10%. Due to the active nature of the management process, the Funds performance profile may deviate significantly from that of the S&P 500 Index.

Top ten holdings (%)

Microsoft	8.5
Alphabet	7.3
Amazon	6.5
Facebook	3.7
MasterCard	3.6
AbbVie	3.6
Goldman Sachs	3.4
Apple	3.1
JPMorgan Chase	3.1
Charles Schwab	2.9
Assets in top ten holdings	**45.7**

Source : Aberdeen Standard Investments 28/02/2021

Figures may not always sum to 100 due to rounding.

Sector (%)

Information Technology	26.6
Communication Services	15.1
Financials	12.3
Consumer Discretionary	11.7
Health Care	11.0
Industrials	9.8
Energy	2.9
Consumer Staples	2.1
Real Estate	2.1
Cash and Other	6.4

(d) 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^	**17.40**

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.

[1]The Historic Yield as at 31/01/2021 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.

[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).
The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.
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 or available on **www.aberdeenstandard.com.**
Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.
* Standard Life Aberdeen means the relevant member of Standard Life Aberdeen group, being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.
United Kingdom (UK): Issued by Aberdeen Standard Fund Managers Limited, registered in England and Wales (740118) at Bow Bells House, 1 Bread Street, London, EC4M 9HH. Authorised and regulated by the Financial Conduct Authority in the UK.