

ASI UK Recovery Equity Fund

Platform 1 Acc GBP

30 September 2020

Objective

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

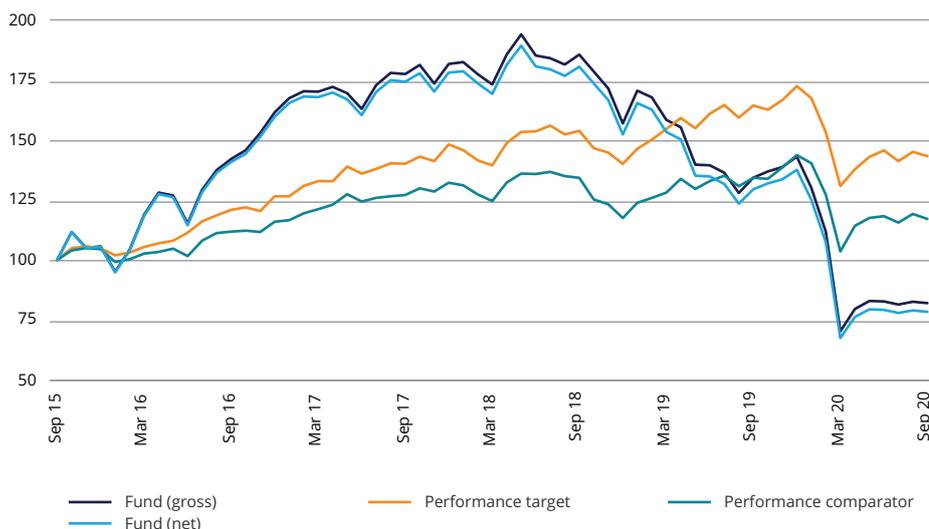
Performance Target: To achieve the return of the FTSE All-Share Index plus 4% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: IA UK All Companies 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 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.
- Recovery companies are those that are out of favour with the stock market, in difficulty or whose future prospects are not fully recognised by the market.
- At least 60% of the fund will be invested in large and mid-capitalisation companies. Large and mid-capitalisation companies are classified as stocks that have a market capitalisation between the largest and smallest stock in the FTSE 350 Index.
- 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) (%)	-0.71	16.73	-42.72	-38.99	-22.72	-3.90
Fund (net) (%)	-0.76	16.22	-43.07	-39.51	-23.41	-4.76
Performance target (%)	-1.24	9.50	-16.94	-12.85	0.75	7.47
Performance comparator (%)	-1.77	13.07	-18.56	-12.80	-2.70	3.21

Discrete annual returns - year to 30/9

	2020	2019	2018	2017	2016
Fund (gross) (%)	-38.99	-27.67	4.57	24.92	42.18
Fund (net) (%)	-39.51	-28.31	3.61	23.76	40.94
Performance target (%)	-12.85	6.86	9.81	15.90	20.96
Performance comparator (%)	-12.80	0.01	5.64	13.67	11.85

Performance Data: Share Class Platform 1 Acc GBP.

Benchmark history: Performance target – FTSE All Share +4.00% Performance comparator – IA UK All Companies Equity Sector Average Portfolio constraining benchmark – FTSE All Share

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)	Wes McCoy
Fund managers start date	09 March 2020
Fund launch date	06 March 2009
Share class launch date	17 May 2012
Authorised corporate director (ACD)	Aberdeen Standard Fund Managers Limited
Fund size	£47.5m
Number of holdings	32
Performance target	FTSE All Share +4.00%
Portfolio constraining benchmark	FTSE All Share
Performance comparator	IA UK All Companies Equity Sector Average
Fund historic yield ²	3.98%
Entry charge (up to) ³	0.00%
Annual management charge	0.85%
Ongoing charge figure ¹	1.01%
Minimum initial investment	£1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B6S67S8
ISIN	GB00B6S67S83
Bloomberg	SLIURPA LN
Citicode	10G6
Domicile	United Kingdom

Risk and reward profile

Lower risk Typically lower rewards Higher risk Typically higher rewards



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 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.
- Recovery stocks may be more volatile than the broader (UK) equity market.
- 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.

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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 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 FTSE All-Share 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 12%. Due to the active nature of the management process, the Funds performance profile may deviate significantly from that of the FTSE All-Share 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 (%)

GVC Holdings	6.2
British American Tobacco	5.6
IWG	5.1
Indivior	5.0
GlaxoSmithKline	4.8
William Hill	4.7
Diageo	4.6
Glencore	4.2
Standard Chartered	3.7
National Grid	3.6
Assets in top ten holdings	47.5

Source : Aberdeen Standard Investments 30/09/2020

Figures may not always sum to 100 due to rounding.

Sector (%)

Consumer Services	19.6	
Consumer Goods	15.7	
Health Care	12.8	
Financials	12.7	
Basic Materials	8.8	
Industrials	7.2	
Oil & Gas	3.7	
Utilities	3.6	
Telecommunications	1.3	
Cash and Other	14.6	

- (e) 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[^] 30.30

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 0.85% 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 31/08/2020 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 fund is a sub-fund of Aberdeen Standard OEIC II, an authorised open-ended investment company (OEIC).

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