

Aberdeen UK Equity Fund

I Acc

Performance Data and Analytics to 31 July 2019

Objectives and investment policy

Objective: To increase the value of the shareholder's investment over the long term (capital growth).

Investment policy: The Fund invests 80% or more of its total net assets in UK equities.

The Fund's equity investments can include all types of equities and equity related securities that are issued by companies that are incorporated, or generate a significant part of their earnings, in the UK.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	1.69	2.76	13.75	5.01	9.32	6.43	6.56
Benchmark	2.00	2.57	10.61	1.27	8.30	6.80	6.65
Difference	-0.31	0.19	3.14	3.73	1.03	-0.37	-0.10
Sector average	1.72	1.01	9.20	-1.14	7.79	6.53	6.43
Sector ranking	150/246	59/245	33/244	28/242	52/229	112/217	77/145
Quartile	3	1	1	1	1	3	3

Discrete annual returns (%) - year ended 31/07

	2019	2018	2017	2016	2015
Fund	5.01	9.49	13.65	2.68	1.78

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	22.18	-8.91	12.13	15.54	-3.38
Benchmark	15.23	-9.47	13.10	16.75	0.98
Difference	6.95	0.57	-0.97	-1.22	-4.36
Sector average	15.08	-11.12	14.03	11.19	4.57
Sector ranking	14/244	68/245	151/251	70/255	231/247
Quartile	1	2	3	2	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 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

The UK was one of the top performers among developed equity markets. Even so, gains for UK stocks were relatively muted. Sterling's weakness against its international peers boosted shares in large companies. The FTSE 100 Index, which measures the share prices of the UK's largest businesses, gained 2.2%.

Weakness in the pound is a result of continued Brexit uncertainty. In July, it reached a two-year low against the dollar. Such a drop often results in gains on the FTSE 100 because many of its constituents make a significant percentage of their profits abroad. When sterling falls, their products become cheaper for international buyers, potentially leading to higher sales figures.

Boris Johnson officially replaced Theresa May as the UK prime minister. Mr Johnson is adamant that the UK will leave the European Union on the 31 October deadline – with or without an exit deal. The new prime minister ejected most of the previous cabinet and appointed fellow pro-leave supporters in their stead.

Economic data released in early July was fairly robust. The UK economy expanded by 0.3% in May, and industrial production was up 1.4% from April and up 0.9% from a year ago. According to the Office for National Statistics, the boost to economic growth was largely due to car manufacturers restarting production after a temporary shutdown timed to coincide with the original Brexit date.

We started a new position in financial services group St. James's Place. We believe it has an attractive growth trajectory, underpinned by an increasing pool of wealthy individuals requiring financial advice. It also has the opportunity to gain market share. This long-term potential is not reflected in the company's current valuation.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund. Please visit the attached link to our Jargon Buster which contains a glossary of terms used in this document > <http://glossary.aberdeen-asset.com/jargonbuster/>



Top ten holdings

	Sector	%
Diageo PLC	Consumer Goods	5.4
London Stock Exchange Group PLC	Financials	4.6
RELX PLC	Consumer Services	4.3
Prudential PLC	Financials	4.2
AVEVA Group PLC	Technology	4.0
Unilever PLC	Consumer Goods	3.4
Ashmore Group PLC	Financials	3.2
Dechra Pharmaceuticals PLC	Health Care	3.2
Rentokil Initial PLC	Industrials	3.2
Genus PLC	Health Care	3.1
Total		38.6

Total number of holdings

37

Sector breakdown

	%
Financials	21.2
Industrials	19.3
Consumer Goods	17.5
Consumer Services	17.5
Health Care	11.2
Basic Materials	5.5
Technology	3.9
Other	1.9
Cash	2.0
Total	100.0

Key information

Benchmark	FTSE All Share
Sector	IA UK All Companies
Fund size	£ 186.4 m
Date of launch	19 December 2005
Investment team	UK Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	1.45% (I Acc)

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