

ASI UK High Income Equity Fund

(From 7 August 2019 The fund name was amended from UK Equity High Income Fund to ASI UK High Income Equity Fund)

Platform 1 Accumulation GBP

30 June 2020

Objective

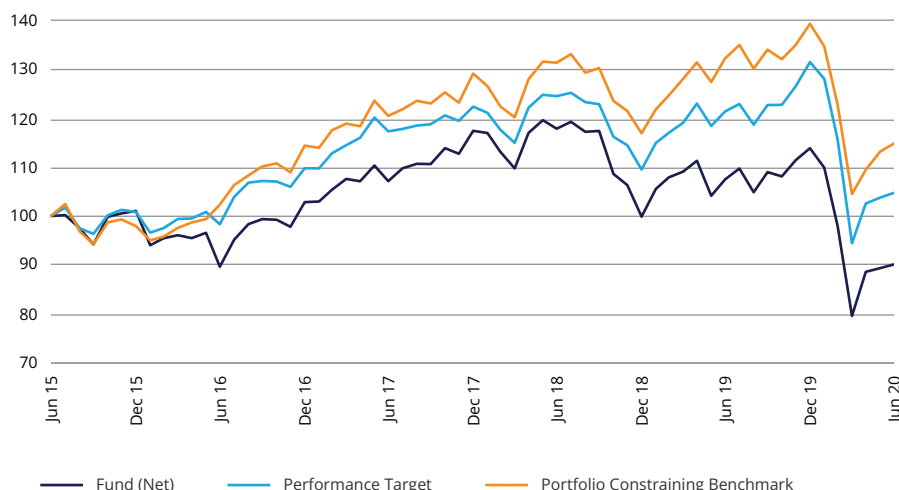
To generate income and some growth over the long term (5 years or more) by investing in UK equities (company shares).

Performance Target: To exceed the Investment Association UK Equity Income Sector Average return over 1 year and to be top quartile over three years or longer and deliver a yield greater than that of the FTSE 350 Index over rolling three year periods. 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 that this is an appropriate target for the fund based on the investment policy of the fund.

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.
- 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 (Net) (%)	0.85	-20.92	-20.92	-16.21	-5.62	-2.07
Performance target (%)	0.95	-20.37	-20.37	-13.73	-3.72	0.93
Portfolio constraining benchmark (%)	1.48	-17.60	-17.60	-13.18	-1.59	2.81
Sector Ranking	45/87	46/86	46/86	55/86	63/82	71/74
Quartile	3	3	3	3	4	4

Discrete annual returns - year to 30/6

	2020	2019	2018	2017	2016
Fund (Net) (%)	-16.21	-8.83	10.05	19.58	-10.39
Performance target (%)	-13.73	-2.52	6.15	19.37	-1.70
Portfolio constraining benchmark (%)	-13.18	0.67	9.05	17.76	2.34
Sector Ranking	55/86	80/84	11/82	40/77	71/74
Quartile	3	4	1	3	4

Performance Data: Share Class Platform 1 Acc GBP. 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.

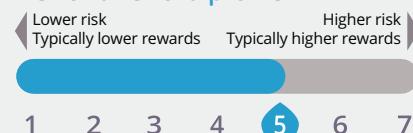
These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Iain Pyle
Fund manager's start date	16 April 2018
Fund launch date	1 May 1986
Shareclass launch date	17 May 2012
Fund size	£355.7m
Number of holdings	63
Performance target/Performance comparator	IA UK Equity Income Sector Average
Portfolio constraining benchmark	FTSE 350 Index
Fund historic yield ²	5.77%
Entry charge (up to) ³	0.00%
Annual management charge	0.75%
Ongoing charge figure ¹	0.90%
Minimum initial investment	£1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B7FTRJ8
ISIN	GB00B7FTRJ84
Bloomberg	SLURPLA LN
Domicile	United Kingdom

Risk and reward profile



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.
- 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.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.

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Management process

- The management team use their discretion (active management) to maintain a diverse 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.
- The combined average yield on assets in the fund is expected to be higher than the broad UK equity market, as represented by the FTSE 350 Index.
- In seeking to achieve the Performance Target, the FTSE 350 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 8%. Due to the income nature of the management process, the Funds performance profile may deviate significantly from that of the FTSE 350 Index.

Top ten holdings (%)

AstraZeneca	6.5
British American Tobacco	5.9
BP	5.0
GlaxoSmithKline	4.6
National Grid	4.0
Rio Tinto	3.6
Prudential	3.6
BHP Billiton	3.2
Royal Dutch Shell	3.2
GVC Holdings	3.0
Assets in top ten holdings	42.6

Source : Aberdeen Standard Investments 30/06/2020

Figures may not always sum to 100 due to rounding.

Sector (%)

Financials	23.2
Health Care	16.2
Consumer Goods	13.7
Oil & Gas	13.6
Basic Materials	10.0
Consumer Services	6.3
Industrials	6.3
Utilities	6.2
Telecommunications	2.4
Cash and Other	2.1

- (e) 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.
- (f) 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.

Risk stats

Alpha [^]	-3.80
Beta [^]	1.10
Fund Volatility [^]	18.70

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 at proportionate risk (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 0.75% 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.

²The Historic Yield as at 31/05/2020 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. 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.

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 funds Authorised Corporate Director is Aberdeen Standard Fund Managers Limited.

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

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