

ASI Global Income Equity Fund

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

Retail Founder Accumulation GBP

30 November 2019

Objective

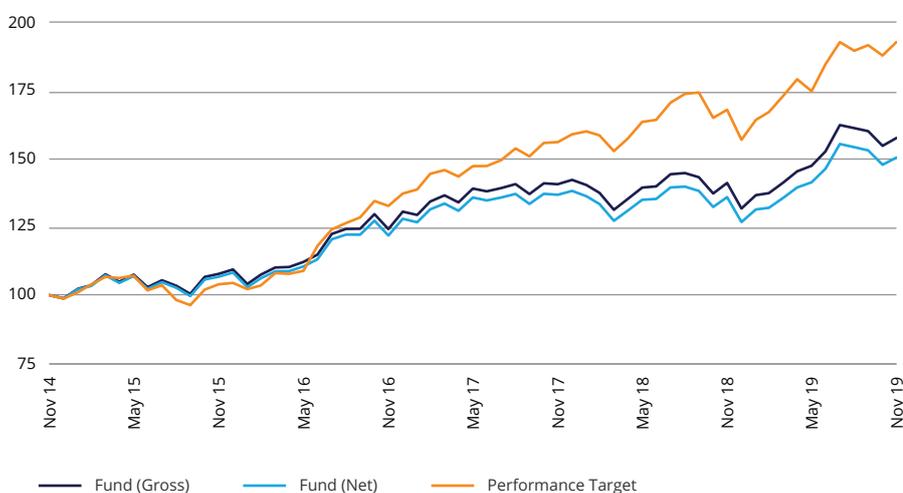
To generate income and some growth over the long term (5 years or more) by investing in global equities (company shares).

Performance Target: To achieve the return of the MSCI AC Country World Index plus 2% per annum over rolling five year periods (before charges) with a yield greater than that of this index. 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 80% in equities and equity related securities of companies listed on recognised stock exchanges.
- 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) (%)	1.87	6.94	19.65	11.70	8.27	9.53
Fund (Net) (%)	1.79	6.43	18.66	10.68	7.29	8.53
Performance target (%)	2.63	10.33	22.86	14.80	13.27	14.04

Discrete annual returns - year to 30/11

	2019	2018	2017	2016	2015
Fund (Gross) (%)	11.70	0.32	13.28	15.24	7.79
Fund (Net) (%)	10.68	-0.63	12.30	14.18	6.76
Performance target (%)	14.80	7.60	17.64	27.67	3.97

Performance Data: Share Class Retail Founder Acc GBP. Source: Aberdeen Standard Investments (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested. 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)	Dominic Byrne
Fund manager's start date	16 April 2018
Fund launch date	1 May 1986
Shareclass launch date	18 September 1998
Fund size	£124.3m
Number of holdings	62
Performance target	MSCI AC World Index +2%
Performance comparator/ Portfolio constraining benchmark	MSCI AC World Index
Fund historic yield ²	1.67%
Entry charge (up to) ³	5.50%
Annual management charge	1.00%
Ongoing charge figure ¹	1.04%
Minimum initial investment	£500
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	0433060
ISIN	GB0004330600
Bloomberg	SLMANGA 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.
- Investing in China A shares involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

Management process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the funds objective.
- They will maintain a diverse asset mix at country, sector and stock level, with country and sector weightings within the portfolio typically a by-product of the underlying stock exposure.
- Their primary focus is on stock selection using research techniques to select individual holdings. Given the funds 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 companys ability to allocate cash effectively.
- In seeking to achieve the Performance Target, the MSCI AC Country World 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 MSCI AC Country World Index Net Total Return Index.

Top ten holdings (%)

Microsoft	4.7
Cisco Systems	2.6
Union Pacific	2.6
NextEra Energy	2.4
Enel	2.4
Coca-Cola	2.2
Vonovia	2.1
United Healthcare	2.1
BP	2.1
ASR Nederland	2.1
Assets in top ten holdings	25.3

Sector (%)

Financials	20.8
Information Technology	14.5
Health Care	11.9
Industrials	10.0
Consumer Staples	10.0
Consumer Discretionary	9.2
Utilities	6.1
Real Estate	5.9
Energy	5.5
Cash and Other	6.1

Country (%)

USA	52.2
UK	7.0
Japan	4.8
Hong Kong	3.8
Switzerland	3.7
Netherlands	3.5
Australia	3.4
Norway	2.8
Italy	2.4
Cash and Other	16.4

Source : Aberdeen Standard Investments 30/11/2019

Figures may not always sum to 100 due to rounding.

- (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.
- (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 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.
- (g) 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.
- (h) The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.

Risk stats

Fund Volatility[^] **10.00**

Source : Aberdeen Standard Investments. ^ 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 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 1.00% 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 31/10/2019 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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