

LF ASI Income Focus Fund

X Income GBP

31 January 2021

Objective

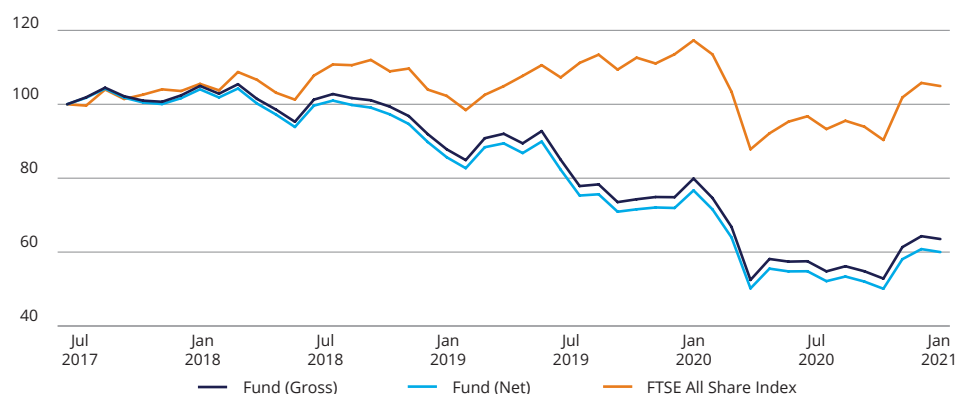
The fund aims to provide a high level of income* together with capital growth.

*The fund manager will aim to achieve a yield higher than the average yield of the FTSE All Share Index over a 3 year rolling period. Investors should be aware that there is no guarantee that any specific level of dividend or yield will be achieved over any given time period.

Portfolio securities

The fund will invest predominantly in shares of companies listed in the UK and overseas with a focus on investments that provide dividends. The fund will be invested in a concentrated portfolio of securities. The fund is not restricted by reference to any geographical region, sector or market capitalisation. The Fund may also invest in other transferable securities, money market instruments, warrants, collective investment schemes and deposits. Derivatives may be used for investment purposes (gaining both long and short exposure to the underlying assets) and for efficient portfolio management.

Performance



Cumulative and annualised performance

| | 1 month | 6 months | Year to date | 1 year | 3 years (p.a.) | 5 years (p.a.) |
|--------------------------------|---------|----------|--------------|--------|----------------|----------------|
| Fund (Gross) (%) | -1.2 | 16.0 | -1.2 | -14.8 | -14.4 | N/A |
| Fund (Net) (%) | -1.3 | 15.1 | -1.3 | -16.1 | -15.7 | N/A |
| FTSE All Share Index (%) | -0.8 | 12.5 | -0.8 | -7.5 | -0.5 | N/A |
| IA UK Equity Income Sector (%) | -0.7 | 14.5 | -0.7 | -9.4 | -1.7 | N/A |

Discrete annual returns – year to 31/01

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------------------|-------|-------|------|------|------|
| Fund (Gross) (%) | -17.8 | -10.5 | - | - | - |
| Fund (Net) (%) | -19.0 | -11.8 | - | - | - |
| FTSE All Share Index (%) | 10.7 | -3.8 | - | - | - |
| IA UK Equity Income Sector (%) | 11.3 | -5.1 | - | - | - |

Performance Data: Share Class X Inc GBP. Source: Morningstar (Fund and Sector) and FactSet (FTSE All Share Index)

Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

"Fund (Net)" refers to the actual unit price performance of the share class shown; "Fund (Gross)" adds back the charges such as the annual management charge to present performance on the same basis as the performance comparator.

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

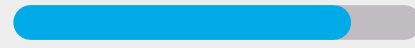
Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

| | |
|------------------------------------|--|
| Fund Manager(s) | Charles Luke |
| Fund Manager start date | 31 Dec 2019 |
| Fund launch date | 20 Mar 2017 |
| Shareclass launch date | 20 Mar 2017 |
| Fund size | £163.6m |
| Number of holdings | 37 |
| Comparator | FTSE All Share Total Return Index / IA UK Equity Income Sector |
| Entry charge (up to) ¹ | 0.00% |
| Ongoing Charge Figure ² | 1.50% |
| Minimum initial Investment | £1,000,000 |
| Fund type | OEIC |
| Valuation Point | 12:00 (UK time) |
| Base currency | GBP |
| Sedol | BD9X709 |
| ISIN | GB00BD9X7091 |
| Citicode | NAOL |
| Domicile | UK |

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 the fund and any income from it may go down as well as up, so you may get back less than you invested.
- Past performance cannot be relied upon as a guide to future performance
- The ongoing charges figure is charged to capital, so the income of the fund may be higher but capital growth may be restricted or capital may be eroded
- Currency Risk: As the fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- Counterparty Risk: As the fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the fund, receiving less than is due or receiving nothing.
- Financial Techniques Impact: The fund invests in derivatives. A relatively small movement in the value of the derivative's underlying investment may

Investor services
0333 300 0381
www.linkfundsolutions.co.uk

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.

Top ten holdings (%)

| | |
|-----------------------------------|-------------|
| BHP Group | 5.7 |
| OSB Group | 4.9 |
| Close Brothers | 4.7 |
| RELX | 4.2 |
| Inchcape | 4.2 |
| John Laing Group | 4.1 |
| Weir Group | 3.8 |
| National Grid | 3.8 |
| Assura | 3.5 |
| Rio Tinto | 3.5 |
| Assets in top ten holdings | 42.4 |

Sector (%)

| | |
|--------------------------|------|
| Financial Services | 16.7 |
| Industrials | 16.5 |
| Basic Resources | 10.7 |
| Personal Household Goods | 9.6 |
| Health Care | 9.5 |
| Utilities | 8.5 |
| Banks | 6.5 |
| Real Estate | 5.4 |
| Oil & Gas | 4.6 |
| Cash and Other | 12.0 |

Source : Aberdeen Standard Investments 31/01/2021.
Figures may not always sum to 100 due to rounding.

have a much larger impact, positive or negative, on the value of the fund than if the fund were to hold the underlying investment itself. Derivatives are also used to reduce risk by hedging against movements in the value of investments held by the fund.

- Concentration Risk: The fund will be invested in a concentrated number of stocks, which increases the possibility of the fund being more volatile over certain time periods than if it were invested in a more diversified portfolio.

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").
- Derivatives may be used for investment purposes (gaining both long and short exposure to the underlying assets) and for efficient portfolio management.
- Derivative usage in the fund is expected to be very limited. An example of usage would be the fund buying an equity index future to maintain market exposure following a significant inflow into the fund.

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 the ACD's website www.linkfundsolutions.co.uk.

¹These are the maximum charges that the ACD 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.

²The 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) and other charges and is currently fixed at 1.50%. 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 funds Authorised Corporate Director is Link Fund Solutions Limited.

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 Additional Investor Information Document (AIID) for the fund. These can be obtained free of charge from Link Fund Solutions Limited, 6th Floor, 65 Gresham Street, London, EC2V 7NQ or available on www.linkfundsolutions.co.uk.

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.

FTSE International Limited ("FTSE") © FTSE 2019. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All Rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for the errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

United Kingdom (UK): Issued by Aberdeen Standard Investments, 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.