

Aberdeen Global - North American Equity Fund

A Acc USD

Minimum Disclosure Document to 30 September 2018



Summary investment objective

To achieve a combination of income and growth by investing mostly in shares of companies based, or carrying out much of their business, in the United States of America.

For full investment objective and policy details refer to the Prospectus.

Performance (%)

	Annualised				
	1 year	3 years	5 years	10 years	Launch
Fund	14.69	13.92	8.36	7.73	6.20
Benchmark	18.35	18.03	13.80	12.55	9.11
Difference	-3.65	-4.11	-5.45	-4.82	-2.92
Highest	19.83	19.83	26.71	28.48	59.24
Lowest	19.83	-6.69	-6.69	-35.23	-35.23

Calendar year performance (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	8.13	19.83	7.35	-6.69	7.44	26.71	11.18	-3.95	9.28	28.48
Benchmark	9.99	21.90	11.42	1.29	15.33	34.09	13.59	2.53	13.93	29.56
Difference	-1.86	-2.07	-4.06	-7.98	-7.89	-7.38	-2.40	-6.48	-4.65	-1.08

Performance Data: Share Class A Acc USD

Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (USD).

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.

The performance returns have been adjusted so that the proceeds of a class action received during the month of July 2012, relating to an investment held several years earlier, do not affect the performance for the month of July 2012 and the performance for all periods including the month of July 2012.

All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Highest and lowest Fund returns are those achieved during any single calendar year over the period specified.

Past performance is not a guide to future results.

Top ten holdings		
	Sector	%
Microsoft Corp	Information Technology	4.2
Visa Inc	Information Technology	4.1
Amazon.com Inc	Consumer Discretionary	4.0
Alphabet Inc	Information Technology	3.3
Baxter International Inc	Healthcare	3.0
Intercontinental Exchange Inc	Financials	3.0
Costco Wholesale Corp	Consumer Staples	2.9
TJX Cos Inc/The	Consumer Discretionary	2.8
Hologic Inc	Healthcare	2.6
Praxair Inc	Materials	2.5
Total		32.4
Total number of holdings		44
Asset allocation and Sector breakdown		
		%
Equity		98.1
Information Technology		19.2
Healthcare		15.6
Financials		14.7
Consumer Discretionary		14.4
Industrials		10.0
Consumer Staples		8.6
Materials		6.5
Other		9.1
Cash		1.9
Total		100.0

Fund holdings and allocations are subject to change. Holdings provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

Figures may not always sum to 100 due to rounding.

Key information

Benchmark ^A	S&P 500
Sector	Lipper Global Equity US
Fund size	US\$ 149.5 m
Distribution Dates	An accumulation share will not pay dividends to shareholders but will instead accrue the income daily in the net asset value of the share class
Share Class Performance Launch Date	2 January 1996
Investment team	North American Equity Team
Risk and reward profile (SRRI indicator)	5 out of 7

^AThe fund returns to the reporting date are based on dealing NAVs using a 13:00 CET valuation point: for US Equity Funds this means the dealing NAV uses security prices at close of the previous working day. The benchmark index, if unadjusted, would use the closing prices of the reporting date: when a US Equity benchmark is compared against a US equity fund this valuation point difference may produce a significant distortion in benchmark-relative performance. In order to neutralise this distortion, the benchmark returns shown are to the day previous to the reporting date.

The risks outlined overleaf relating to single country market exposure and exchange rate movements are particularly relevant to this Fund but 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/>

www.aberdeen-asset.com

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Important information

Risk factors you should consider before investing:

- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

Other important information:

This document serves as the Minimum Disclosure Document required in terms of the Advertising, Marketing and Information Disclosure Requirements for Collective Investment Schemes published by the Financial Sector Conduct Authority (FSCA).

Aberdeen Global is domiciled and regulated in Luxembourg and the Aberdeen Global sub-funds available for public sale in South Africa are approved by the Financial Sector Conduct Authority (FSCA). The Aberdeen Global sub-funds are Collective Investment Schemes in Securities. This document describes only one share class; other share classes may be available.

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.

CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

A schedule of fees and charges and maximum commissions is available on request from Aberdeen Asset Managers Limited ("AAML"), 10 Queens Terrace, Aberdeen, AB10 1YG, Scotland and are also available on www.aberdeen-asset.co.za. Additional adviser fees may be paid and if so, are subject to the relevant regulatory disclosure requirements.

AAML does not provide any guarantee either with respect to the capital or the return of a portfolio.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Performance shown is that of the Fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax.

For any additional information such as fund prices, brochures and application forms please go to www.aberdeen-asset.co.za.

Aberdeen Global has been authorized for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision.

This portfolio may be closed to new investors, in accordance with what sets out in the relevant legal documents, in order to be managed in accordance with the mandate.

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Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Aberdeen Asset Managers Limited (AAML) holds a Category I financial services provider (FSP) licence in terms of the Financial Advisory and Intermediary Services Act, 2002, (FAIS) under licence 43675 and also holds professional Indemnity Insurance. The FSP licence entitles AAML to provide "intermediary services" (as defined in FAIS) to South African clients in relation to shares; money market instruments; debentures and securitised debt; warrants, certificates and other instruments; derivative instruments; participatory interests in Collective Investment Schemes; foreign currency denominated investment instruments; long-term deposits; and short-term deposits.

Other information

Representative Office: Prescient Management Company(RF)(PTY) LTD is registered and approved under the Collective Investment Schemes Control Act (No. 45 OF 2002). Registration Number 2002/022560/07. Physical Address :Prescient House, Westlake Business Park, Otto Close, Westlake, 7495, South Africa.

Custodian: The Fund's Custodian and Administrator is BNP Paribas Securities Services, Luxembourg Branch - 60, avenue John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg.

Fund Management: Aberdeen Global Services SA (35a, avenue John F. Kennedy L- 1855 Luxembourg, Grand Duchy of Luxembourg) is the Management Company. Investment Manager and Advisors have been appointed by the Management Company to provide day-to-day management of the net assets of the Funds. Details of the Investment Manager/Advisers can be found in the Fund prospectus.

Expenses: For more information on the expenses (including TER %), please refer to the latest annual or semi-annual report. The Fund does not charge performance fees. For more information on the Fees, please refer to the latest prospectus.

Glossary Summary

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Codes (A Acc USD)	
SEDOL	4008817
ISIN	LU0011963831
BLOOMBERG	AETAMSI LX
REUTERS	LP60000008
VALOREN	608239
WKN	973301

Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	USD
Registered for sale	Please refer to www.aberdeen-asset.com
Minimum investment	USD 1.500 or currency equivalent
Charges	Current initial 5.00%
Ongoing Charges Figure (OCF) ^a	1.69%
Price as at 30/09/18	US\$31.4520
Deal closing time	13:00:00 (Lux)
Daily valuation point	13:00:00 (Lux)

Source: Ex-post Ongoing charges Aberdeen Standard Investments as at 1 April 2018.

^aThe Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 1.50% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds.

Total Expense Ratio(TER) Analysis

	%
Management Fee	1.5
Performance Fee	0.0
Operating Admin & Service Fee	0.2
Total TER	1.7

Audit expenses and VAT are included within Operating Admin and Servicing Fees.

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All sources (unless indicated): Aberdeen Standard Investments
 30 September 2018.

www.aberdeen-asset.com