

# Aberdeen Global - Select Euro High Yield Bond Fund

Class A - 2 Acc

Performance Data and Analytics to 30 November 2017



## Summary investment objective

To achieve a combination of income and growth by investing mostly in bonds (which are like loans that can pay a fixed or variable interest rate) priced in Euro and issued by companies or governments. The bonds will typically have lower ratings, as defined by international agencies that provide such ratings; these may pay higher rates of interest than bonds with higher ratings. The Fund is intended for investors who are willing to accept a high level of risk.

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

## Performance (%)

	1 month	3 months	6 months	1 year	Annualised		Launch
					3 years	5 years	
Fund (EUR)	-0.73	0.78	1.83	6.43	5.63	6.42	4.97
Benchmark (EUR)	-0.31	1.40	3.00	8.77	5.31	7.29	6.09
Difference	-0.43	-0.62	-1.17	-2.34	0.32	-0.87	-1.11
Sector	-0.20	1.20	2.05	6.76	4.55	5.45	5.21
Ranking	125/129	93/128	79/125	78/121	26/111	21/95	13/36
Quartile	4	3	3	3	1	1	2

## Annual returns (%) - year ended 30/11

	2017	2016	2015	2014	2013
Fund (EUR)	6.43	5.07	5.41	3.89	11.48

## Calendar year performance (%)

	Year to date	2016	2015	2014	2013
Fund (EUR)	4.88	7.19	5.14	2.61	8.76
Benchmark (EUR)	6.79	9.10	0.73	5.74	11.80
Difference	-1.91	-1.91	4.41	-3.13	-3.04
Sector	5.20	7.41	1.45	3.82	7.38
Ranking	71/122	71/118	13/124	72/122	38/111
Quartile	3	3	1	3	2

Performance Data: Share Class A2 Acc

Source: Lipper, Morningstar. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (EUR).

Sector average, ranking and quartile data is of the Morningstar EAA OE EUR High Yield Bond sector. The fund is in the Lipper Global Bond EUR High Yield sector however as this sector is too general the fund is not appropriately compared against its peers by the Lipper Global classification scheme. Benchmark is for comparison purpose only. This fund is not managed against a specific benchmark.

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.

Past performance is not a guide to future results.

## Annualised tracking error

	3 years	5 years
Annualised tracking error	2.01	1.92

Source: Aberdeen Asset Management, total return, Gross of Fees, BPSS, Datastream, EUR.

Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. The figures provided would be adjusted if fund fees and expenses were included.

## Top ten holdings

	%
Altice 7.25% 15/05/22 Regs EUR	2.2
Zinc Cap 8.875% 15/05/18 Regs EUR	1.8
Haya Finance 2017 5.25% 15/11/22 REGS EUR	1.7
Galaxy Finco 7.875% 15/11/21 Regs GBP	1.6
Nassa Topco 2.875% 06/04/24 Regs EUR	1.6
LGE Holdco VI 7.125% 15/05/24 Regs EUR	1.5
Valeant Pharmaceuticals 4.5% 15/05/23 Regs EUR	1.5
Arqiva Broadc Finance 9.5% 31/03/20 REGS GBP	1.5
Lincoln Finance 6.875% 15/04/21 Regs EUR	1.5
Numericable SFR 5.625% 15/05/24 Regs EUR	1.4

**Total** 16.3

**Total number of holdings** 166

## Credit rating of holdings (%)

	Fund	Benchmark	Difference
BBB	2.0	4.3	-2.3
BB	36.3	70.6	-34.4
B	53.3	23.0	30.3
CCC	7.5	2.0	5.4
Unrated	1.5	-	1.5
Cash	-0.6	-	-0.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

Cash includes cash at bank, outstanding settlements, call account cash, fixed deposits, cash used as margin and profit/losses on both derivative positions and forward currency contracts. The portfolio and benchmark data shown uses S&P where available, if not, Moody's, then Fitch. This may differ from the ratings used by the benchmark provider detailed in the prospectus.

## Key information

Benchmark	BofA Merrill Lynch Euro High Yield Constrained (HECO) <sup>a</sup>
Sector	Lipper Global Bond EUR High Yield Morningstar EAA OE EUR High Yield Bond – see notes to performance data
Fund size	€ 1.1 bn
Share Class Performance Launch Date	13 November 2000
Investment team	Euro High Yield Team

<sup>a</sup> prior to 31 March 2014 the benchmark was JP Morgan Euro High Yield.

The risks outlined overleaf relating to exchange rate movements and bonds 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/>

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# Aberdeen Global - Select Euro High Yield Bond Fund

## Currency Exposure (%)

	Fund
Euro	99.5
United Kingdom Pounds	0.5
<b>Total</b>	<b>100.0</b>

## Market Exposure (%)

	Fund	Benchmark	Difference
United Kingdom	35.1	6.9	28.2
Luxembourg	12.5	9.0	3.6
United States	11.3	9.2	2.2
Germany	8.2	9.8	-1.6
France	6.0	13.5	-7.5
Spain	5.6	6.8	-1.2
Netherlands	5.4	8.3	-2.8
Italy	3.2	17.3	-14.1
Belgium	1.9	0.9	1.0
Denmark	1.6	0.7	0.9
Other	9.2	17.6	-8.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## 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.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.

### Other important information:

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**Before investing, investors should consider carefully the investment objective, risks, charges, and expenses of a fund. This and other important information is contained in the prospectus, which can be obtained from a financial advisor and are also available on [www.aberdeen-asset.com](http://www.aberdeen-asset.com). Prospective investors should read the prospectus carefully before investing.**

Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus and relevant Key Investor Information Document (KIID) which provides additional information as well as the risks of investing and may be obtained free of charge from Aberdeen Asset Managers Limited, 10 Queens Terrace, Aberdeen, AB10 1YG, Scotland and are also available on [www.aberdeen-asset.com](http://www.aberdeen-asset.com). In Switzerland these documents along with the Fund's articles of association can be obtained from the Fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zurich, Switzerland (Tel. 058 212 63 77).

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.

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Sector breakdown	%
Media	14.8
Services	12.8
Financial Services	11.3
Capital Goods	7.3
Telecommunications	7.0
Banking	6.6
Travel & Leisure	6.1
Basic Industry	5.7
Healthcare	5.7
Transportation	5.6
Other	17.7
Cash	-0.6
<b>Total</b>	<b>100.0</b>

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.

### Fund Statistics

Modified duration vs benchmark	4.2 vs 4.4
Weighted average life vs benchmark	5.3 vs 6.7
Yields	4.19% underlying 4.19% distribution

Effective duration measures the change in the value of a security in response to a change in interest rates. The higher the duration, the greater the change (i.e., higher risk) in relation to interest-rate movements.

### Codes (Class A - 2 Acc)

SEDOL	4629489
ISIN	LU0119176310
BLOOMBERG	ABEEHYA LX
REUTERS	LP60044822
VALOREN	1046251
WKN	589376

### Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	EUR
Registered for sale	Please refer to <a href="http://www.aberdeen-asset.com">www.aberdeen-asset.com</a>
Minimum investment	USD 1,500 or currency equivalent
Charges	Current initial Avg: 4.25% to 5.00%; Max: 6.38%
Ongoing Charges Figure (OCF) <sup>c</sup>	1.44%
Price as at 30/11/17	€22.8825
Deal closing time	13:00:00 (Lux)
Daily valuation point	13:00:00 (Lux)

Source: Ex-post Ongoing charges Aberdeen Asset Managers Limited as at 30 September 2016.

<sup>c</sup>The 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 1.25% 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.

Analytics provided by The Yield Book® Software.

### Investor Service

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All sources (unless indicated): Aberdeen Asset Management  
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[www.aberdeen-asset.com](http://www.aberdeen-asset.com)