

Aberdeen Standard SICAV I - Asian Local Currency Short Term Bond Fund

A QInc USD

Performance Data and Analytics to 30 June 2020



Summary investment objective

To achieve a combination of income and growth by investing mostly in bonds (which are like loans that pay a fixed or variable rate of interest) issued by governments, companies and other large organisations based, or carrying out much of their business, in Asian countries. The bonds will be of any credit quality, will typically have terms of 5 years or less to run and will be mainly in the currencies of the countries where they are issued; the value of your investment may therefore be affected by the movements, up or down, of those currencies. The Fund is intended for investors who are willing to accept a high level of risk. Less than 30% of the Fund may be invested in Mainland Chinese bonds listed or traded on the Chinese markets. The Fund will invest up to 50% into bonds which typically have lower ratings, as defined by international agencies that provide such ratings.

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

Performance (%)

	1 month	3 months	6 months	Annualised			Launch
				1 year	3 years	5 years	
Fund	2.11	3.90	-1.42	0.13	1.13	0.61	1.91
Benchmark	1.72	2.97	0.04	2.06	2.77	1.84	3.87
Difference	0.38	0.93	-1.47	-1.93	-1.63	-1.23	-1.96

Annual returns (%) - year ended 30/06

	2020	2019	2018	2017	2016
Fund	0.13	1.21	2.07	1.20	-1.53

Calendar year performance (%)

	Year to date	2019	2018	2017	2016
Fund	-1.42	4.03	-3.55	9.61	-1.30
Benchmark	0.04	4.20	-0.24	9.28	-0.25
Difference	-1.47	-0.17	-3.32	0.33	-1.05

Performance Data: Share Class A QInc USD

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

There are no sector average, ranking or quartile data: the fund is in the Lipper Global - Bond Asia Pacific sector but this sector is too general. Until there is a Bond Asia Pacific Short Duration sector the fund is not appropriately compared against its peers by the Lipper Global classification scheme. Please note that with effect from 1 March 2011 the investment objective and policy of Aberdeen Standard SICAV I - Asian Bond Fund (as of 1 March 2011: Aberdeen Standard SICAV I - Asian local Currency Short Duration Bond Fund) was amended.

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.

Top ten holdings	%
Philippine (Rep of) 4.25% 25/01/21	8.1
Philippines (Rep of) 4.875% 13/06/21	6.4
Indonesia (Rep of) 7% 15/05/22	6.0
Malaysia (Govt of) 3.757% 20/04/23	5.7
European BK Recon & Dev 6.85% 21/06/21	5.6
China Natl Petroleum 3.72% 20/09/21	5.0
Central Huijin 3.67% 16/01/24	5.0
Petrochina Co 3.45% 12/05/21	4.9
Korea (Republic of) 1.625% 10/06/21	4.3
Genm Cap 4.98% 11/07/23	4.2
Total	55.2

Total number of holdings 31

Sector breakdown (%)

	Fund	Benchmark	Difference
Government	48.9	95.3	-46.4
Quasi-Sovereigns	26.8	4.7	22.1
Corporates	16.5	-	16.5
Supranational	5.6	-	5.6
Cash	2.2	-	2.2
Total	100.0	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.

Credit rating of holdings (%)

	Fund	Benchmark	Difference
AAA	11.6	16.5	-4.9
AA-	6.0	33.9	-27.9
A+	10.0	19.5	-9.5
A	1.5	-	1.5
A-	22.8	8.3	14.5
BBB+	5.4	9.8	-4.4
BBB	27.2	9.8	17.4
BBB-	12.1	2.2	9.9
BB	0.6	-	0.6
BB-	0.6	-	0.6
Cash	2.2	-	2.2
Total	100.0	100.0	

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. Where bonds are split rated between two or more of S&P, Moody's and Fitch, the data shown takes a more conservative approach, splitting lower. This may not be consistent with the arrangement agreed in the prospectus, which may detail taking a higher rating where there is a split. In the absence of any agency ratings an internal Fund Manager rating may be applied. The benchmark shown reflects ratings from S&P, Moody's and Fitch only. This may differ from the ratings used by the benchmark provider. Figures may not always sum to 100 due to rounding.

Key information

Benchmark	iBoxx Asia ex Japan Sovereign 1-3y
Sector	Lipper Global Bond Asia Pacific
Fund size	US\$ 29.4 m
Share Class	
Performance Launch Date	1 March 2006
Investment team	Asian Fixed Income

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.

www.aberdeenstandard.com

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Fund risk statistics

	3 years	5 years
Annualised Standard Deviation of Fund	4.61	4.87
Beta	1.09	1.01
Sharpe Ratio	-0.06	-0.02
Annualised Tracking Error	2.06	1.74
Annualised Information Ratio	-0.17	-0.02
R-Squared	0.81	0.87

Source: Aberdeen Standard Investments, total return, Gross of Fees, BPSS, Datastream, US\$.

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. It should be noted that the figures provided regarding risk would be adjusted if fund fees and expenses were included. Standard deviation measures historical volatility. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Sharpe ratio measures risk-adjusted performance. Tracking error measures the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. R-squared is a statistical measurement that determines the proportion of a fund's return that can be explained by variations in the market, as measured by a benchmark index.

Market allocation

	Benchmark %	Physical Bonds %	FX
China	19.5	14.8	19.4
Hong Kong	15.1	-	-4.1
India	2.2	8.4	7.8
Indonesia	4.8	15.9	7.8
Malaysia	8.3	19.8	8.6
Philippines	5.0	14.5	0.6
Singapore	16.5	16.8	11.5
South Korea	18.8	6.0	22.6
Thailand	9.8	1.6	9.8
United States	-	-	16.0
Cash	-	2.2	-
Total	100.0	100.0	100.0

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.
- Contingent convertible bonds can automatically convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value. The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
- Performance may be strongly influenced by movements in currency rates. The value of your investment will either rise or fall in response to changes in foreign exchange rates between the base currency of the fund, and the currencies of the securities held by the fund.
- The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, including the China Interbank Bond Market (CIBM), which may carry greater risks and, as a result, may incur additional costs and suffer losses.

Other important information:

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Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) and, in the case of UK investors, the Supplementary Information (SID) for the fund 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 1XL, Scotland and are also available on www.aberdeenstandard.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 Zürich, Switzerland (Tel. 058 212 63 77).

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Fund Statistics

	Fund	Benchmark
Average Credit Rating	A-	A+
Modified Duration	1.9	1.8
Yield to maturity vs benchmark (%)	3.3	1.4
Sovereign Exposure ^A	48.9%	95.3%
Quasi-Sovereign ^A	49.0%	0.0%
Liquidity ^A	2.2%	0.0%
Investment Grade	96.6%	100.0%
High Yield	1.3%	0.0%
Yields ^B	2.90% underlying 2.90% distribution	

^A Economic Exposure

Yield to Maturity is the yield that would be realized on a bond or other debt instrument if the security was held until the maturity date.

Modified 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 (A Q Inc USD)

SEDOL	5772326
ISIN	LU0011964219
BLOOMBERG	AETABBB LX
REUTERS	LP60000017
VALOREN	608242
WKN	973329

Additional information

Fund Type	SICAV UCITS
Domicile	Luxembourg
Currency	USD
Registered for sale	Please refer to www.aberdeenstandard.com
Income payable	28 February, 31 May, 31 August, 30 November
Minimum investment	USD 1,000 or currency equivalent
Charges	Current initial 5.00%
Ongoing Charges Figure (OCF) ^C	1.20%
Price as at 30/06/20	US\$3.5991
Deal closing time	13:00:00 (Lux)
Daily valuation point	13:00:00 (Lux)

Source: Ex-Post Ongoing charges Aberdeen Standard Investments as at 30 September 2019.

^BThe Distribution Yield reflects the amounts that may be expected to be distributed (where a shareholder declares a distribution) over the next twelve months as a percentage of the mid-market share price of the fund as at the date shown. The Underlying Yield reflects the annualised income net of expenses and known irrecoverable withholding tax of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund as at the date shown. Both yields are based on a snapshot of the portfolio on the month-end date and are not guaranteed and actual distributions received (where a shareholder pays distribution) may be higher or lower than the amount stated. They do not include any initial charges and Investors may be subject to tax on distributions.

^CThe 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 1.00% 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 Standard Investments
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