

Aberdeen Standard SICAV I - Asian Bond Fund

A Acc USD

Performance Data and Analytics to 30 June 2020



Summary investment objective

To achieve a combination of income and growth by investing mainly in bonds (which are like loans that pay a fixed or variable rate of interest) issued by governments, companies and other large organisations in Asian countries. The bonds will be of any credit quality, as defined by international agencies that provide such 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		
					3 years	5 years	Launch
Fund	2.96	9.39	-1.22	1.37	2.82	2.68	4.02
Benchmark	1.81	5.40	1.44	4.99	4.72	3.87	4.38
Difference	1.14	3.98	-2.66	-3.62	-1.90	-1.19	-0.36
Sector average	2.48	7.01	-0.96	1.15	2.25	2.38	3.81
Sector ranking	27/75	24/73	49/72	35/69	29/58	23/55	2/7
Quartile	2	2	3	2	2	2	-

Annual returns (%) - year ended 30/06

	2020	2019	2018	2017	2016
Fund	1.37	5.44	1.71	2.19	2.76

Calendar year performance (%)

	Year to date	2019	2018	2017	2016
Fund	-1.22	8.56	-4.23	13.16	1.05
Benchmark	1.44	8.99	-0.46	11.05	1.77
Difference	-2.66	-0.43	-3.76	2.11	-0.72
Sector average	-0.96	7.81	-3.34	9.57	3.03
Sector ranking	49/72	30/72	44/71	12/75	38/75
Quartile	3	2	3	1	2

Performance Data: Share Class A Acc USD

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

*The Fund was created by the transfer of the Aberdeen Standard SICAV I II - Asian Bond Fund into the Aberdeen Standard SICAV I range on 29/06/2018. Aberdeen Standard SICAV I II - Asian Bond Fund was launched on 27 September 2010 to facilitate a transfer of unitholders of Credit Suisse Bond Fund (Lux) Asia Fund to the Aberdeen Standard SICAV I II SICAV. Prior to that date, the Fund's historic track record is that of Credit Suisse Bond Fund (Lux) Asia Fund (launched 1 September 2006). Aberdeen's Fixed Income team has managed the new fund since launch.

Past performance is not a guide to future results.

Top ten holdings	%
India (Rep of) 7.32% 28/01/24	7.8
Indonesia (Rep of) 6.5% 15/06/25	7.4
China Government Bond 2.68% 21/05/30	5.4
Korea (Rep of) 2% 10/03/49	5.0
Indonesia (Rep of) 7% 15/09/30	4.2
Malaysian (Govt of) 3.48% 15/03/23	3.4
Natl Highways Auth O 7.7% 13/09/29	2.8
Indiabulls Housing Finance 9% 29/04/26	2.6
Indonesia (Rep of) 6.625% 15/05/33	2.3
Bharti Airtel Intl 5.35% 20/05/24	2.1
Total	43.0

Total number of holdings 56

Sector breakdown (%)

	Fund	Benchmark	Difference
Government	49.4	79.1	-29.7
Quasi Sovereign	15.7	14.9	0.8
Financials	9.6	2.2	7.4
Real Estate	5.6	1.5	4.1
Utilities	2.4	0.8	1.6
Materials	1.3	0.1	1.2
Energy	0.5	-	0.5
Other	10.3	1.3	9.0
Cash	5.4	-	5.4
Total	100.0	100.0	

Figures may not always sum to 100 due to rounding.

Credit rating of holdings (%)

	Fund	Benchmark	Difference
AAA	-	12.6	-12.6
AA+	-	0.2	-0.2
AA	0.1	0.5	-0.4
AA-	5.9	21.4	-15.5
A+	6.4	13.2	-6.8
A	1.3	1.9	-0.6
A-	16.1	12.4	3.7
BBB+	5.9	11.3	-5.4
BBB	22.9	18.9	4.0
BBB-	25.2	7.6	17.6
BB+	2.5	-	2.5
BB	4.0	-	4.0
BB-	0.5	-	0.5
B+	0.4	-	0.4
B	0.1	-	0.1
B-	3.3	-	3.3
Cash	5.4	-	5.4
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.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund. ASI believe that considering environmental, social and governance ("ESG") factors in our investment decisions leads to better outcomes for our clients, and so we consider ESG risks and opportunities in all of our investment decisions. For more details see: www.aberdeenstandard.com/ESG

www.aberdeenstandard.com

Aberdeen Standard SICAV I - Asian Bond Fund

Market allocation

	Benchmark %	Total portfolio %	USD %	LC %	FX %
Australia	-	0.4	0.4	-	-
China	18.8	21.5	16.2	5.3	18.8
Hong Kong	6.9	0.2	0.2	-	-9.8
India	6.9	18.5	5.2	13.3	13.5
Indonesia	10.0	19.4	5.6	13.9	13.0
Kuwait	-	0.1	0.1	-	-
Malaysia	10.8	11.4	1.2	10.2	10.2
Pakistan	-	1.7	1.7	-	-
Philippines	6.9	2.2	2.2	-	3.1
Qatar	-	1.2	1.1	-	-
Saudi Arabia	-	0.2	0.2	-	-
Singapore	12.9	8.3	2.9	5.4	8.1
South Korea	17.0	5.4	0.4	5.0	21.2
Sri Lanka	-	1.4	1.4	-	-
Thailand	9.8	1.2	1.2	-	9.9
United Arab Emirates	-	1.4	1.4	-	-
United Kingdom	-	0.1	0.1	-	-
United States	-	-	-	-	12.1
Cash	-	5.4	-	-	-
Total	100.0	100.0	41.5	53.1	100.0

Figures may not always sum to 100 due to rounding.

Key information

Benchmark	Markit iBoxx ALBI
Sector	Lipper Global Bond Asia Pacific LC
Fund size	US\$ 26.1 m
Share Class	
Performance Launch Date	1 September 2006 ^a
Investment team	Asian Fixed Income

Fund Statistics

	Fund	Benchmark
Average Credit Rating	BBB+	A
Modified Duration (years)	4.6	6.8
Yield to Maturity (%) ¹	4.1	2.7
Sovereign Exposure ²	49.4%	79.1%
Corporate Exposure ³	45.2%	0.0%
Liquidity ⁴	5.4%	0.0%
Investment Grade	83.9%	100.0%
High Yield	10.7%	0.0%
Unrated	0.0%	0.0%
Yields ⁵	2.80% underlying 2.80% distribution	

^aEconomic exposure

Codes (A Acc USD)

SEDOL	BG339G6
ISIN	LU1814411515
BLOOMBERG	AGABAAU LX
REUTERS	LP68488008
VALOREN	41724714

Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	USD
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	USD 1,000 or currency equivalent
Charges	Current initial 5.00%
Ongoing Charges Figure (OCF) ⁶	1.44%
Price as at 30/06/20	US\$172.3607
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.

¹The Distribution Yield reflects the amounts that may be expected to be distributed (where a shareclass 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 shareclass 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.

²The 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 1.10% 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.

Important information

Risk factors you should consider before investing

- The value of investments 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.
- 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.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- 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 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:

Aberdeen Standard SICAV I is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, or solicitation, to deal in the shares of any securities or financial instruments. Aberdeen Standard SICAV I 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. Aberdeen Standard SICAV I is not registered under the United States Securities Act of 1933, nor the United States Investment Company Act of 1940 and therefore may not directly or indirectly be offered or sold in the United States of America or any of its states, territories, possessions, or other areas subject to its jurisdiction or to or for the benefit of a United States Person. For the definition of United States Person, see the current Aberdeen Standard SICAV I prospectus. This piece is authorized for use by existing shareholders. A current prospectus, available from www.aberdeenstandard.com, must accompany or precede this material if it is distributed to prospective investors. No information, opinion or data in this document constitutes investment, legal, tax or other advice and are not to be relied upon in making an investment or other decision. This document does not constitute an offer or solicitation to invest in the Fund. The offering of the shares of the Aberdeen Standard SICAV I Funds is restricted in many jurisdictions and must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations. It is the responsibility of every recipient to inform themselves and observe applicable regulations and restrictions in their jurisdiction. **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.aberdeenstandard.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, 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, Selnastrasse 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. Issued in Switzerland by Aberdeen Standard Investments (Switzerland) AG. Registered in Switzerland (CHE-114.943.983) at Schweizergasse 14, 8001 Zurich. Issued in the EU by Aberdeen Standard Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg. No. S00000822. Authorised in Luxembourg and regulated by CSSF.

Investor Service

+ 44 (0)1224 425255 (UK)
+ 352 4640 1 0820 (international)
Fax Dealing Service + 352 2452 9056

All sources (unless indicated): Aberdeen Standard Investments
30 June 2020.

www.aberdeenstandard.com