

Aberdeen Standard SICAV I - European Convertibles Bond Fund

A Acc EUR

Performance Data and Analytics to 31 October 2019



Summary investment objective

To achieve a combination of income and growth by investing mostly in convertible securities (which are typically bonds, that can be converted into ordinary shares) from issuers domiciled in Europe, or in convertible securities which convert into securities of issuers domiciled in Europe or into convertible securities which are listed on a European Stock Exchange. The Fund will pursue this objective by investing its assets in convertible bonds, convertible notes, warrant bonds and similar securities with option rights of public, semi-public and private issuers domiciled in Europe.

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	-0.48	-0.31	-0.07	2.87	-0.09	1.33	2.90
Benchmark	-0.64	0.09	0.65	4.40	2.24	3.08	4.26
Difference	0.16	-0.40	-0.72	-1.54	-2.33	-1.76	-1.36
Sector average	-0.23	-0.22	0.27	1.95	0.54	1.60	2.23
Sector ranking	66/89	39/88	49/85	21/85	60/80	46/74	7/27
Quartile	3	2	3	1	3	3	1

Annual returns (%) - year ended 31/10

	2019	2018	2017	2016	2015
Fund	2.87	-5.90	3.04	-4.54	12.18

Calendar year performance (%)

	Year to date	2018	2017	2016	2015	
Fund		6.17	-5.79	-2.64	-1.25	8.18
Benchmark		7.82	-4.15	0.74	0.31	8.83
Difference		-1.65	-1.64	-3.38	-1.56	-0.65
Sector average		5.67	-7.73	2.84	0.41	5.39
Sector ranking		23/85	11/100	95/106	75/109	16/109
Quartile		2	1	4	3	1

Performance Data: Share Class A Acc EUR

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

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.

⁴The Fund was created by the transfer of the Aberdeen Global II – European Convertibles Bond Fund into the Aberdeen Standard SICAV I range on 08/12/2017. The Aberdeen Global II – European Convertibles Bond Fund was launched on 27 September 2010 to facilitate a transfer of unitholders from the of Credit Suisse Bond Fund (Lux) Convert Europe Fund to the Aberdeen Global II SICAV. Prior to that date, the Fund's historic track record is that of Credit Suisse Bond Fund (Lux) Convert Europe Fund (launched 11 May 2001). Aberdeen's Fixed Income team has managed the new fund since launch.

Past performance is not a guide to future results.

Annualised tracking error

	3 years	5 years
Annualised tracking error	0.70	0.99

Source: Aberdeen Standard Investments, BNP Paribas, Mellon, Lipper, total return, gross of fees, 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.

Top ten holdings

	%
America Movil Sab De 0% 28/05/20 Cnv EUR	5.7
BASF SE 0.925% 09/03/23 Cnv Bas USD	3.4
Total 0.5% 02/12/22 Cnv FP USD	3.0
Sika 0.15% 05/06/25 Cnv Chf	2.8
STMicroelectronics 0.25% 03/07/24 Cnv B USD	2.7
RAG-Stiftung 0% 16/03/23 Cnv EVK EUR	2.6
LVMH MOET HENNESSY VUITT 0% 16/02/21 CNV MCFP USD	2.5
Deutsche Wohnen 0.325% 26/07/24 Cnv Dwni EUR	2.5
Vodafone Grp 0% 26/11/20 Cnv Vod GBP	2.5
SAFRAN 0% 21/06/23 CNV SAF EUR	2.4
Total	30.1

Total number of holdings 74

Sector breakdown (%)

	Fund	Benchmark	Difference
Industrial	53.9	55.9	-2.0
Financial	29.9	29.7	0.2
Utility	3.5	4.4	-0.9
Property/REIT	3.4	7.5	-4.2
Asset Backed	1.6	2.0	-0.4
Municipal	-	0.5	-0.5
Cash	7.8	-	7.8
Total	100.0	100.0	

Credit rating of holdings (%)

	Fund	Benchmark	Difference
AA	2.0	1.8	0.3
A	29.6	24.8	4.8
BBB	19.6	22.6	-2.9
BB	3.2	6.8	-3.6
B	0.8	0.5	0.3
Cash	7.8	-	7.8
Unrated	37.0	43.5	-6.6
Total	100.0	100.0	

Average long term rating

	B+	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. 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	Thomson Reuters Europe Convertible Bond Index
Sector	Lipper Global Bond Convertibles Europe
Fund size	€ 51.1 m
Share Class Performance Launch Date	11 May 2001 ^A
Investment team	Euro HY and Global Leverage Loans

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

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Interest rate exposure (IRE) (years)

	Fund	Benchmark	Difference
Eurozone	2.36	2.70	-0.34
Dollar Bloc	1.12	0.87	0.25
Rest of Europe	0.43	0.46	-0.04
Modified Duration	3.90	4.04	-0.13

Interest rate exposure is calculated by multiplying weight by duration.

Maturity profile IRE (years)

	Fund	Benchmark	Difference
<1	0.54	0.57	-0.02
1-3	0.31	0.33	-0.02
3-7	2.22	2.13	0.08
7-11	0.82	0.96	-0.14
>19	0.01	0.05	-0.03
Total	3.90	4.04	-0.13

Currency Exposure (%)

	Fund	Benchmark	Difference
Euro	66.3	66.3	-0.1
United States Dollar	23.3	21.8	1.5
United Kingdom Pounds	7.1	7.1	-
Swiss Franc	3.3	4.7	-1.4
Total	100.0	100.0	-

Figures may not always sum to 100 due to rounding.

Market Exposure (%)

	Fund	Benchmark	Difference
France	31.9	30.4	1.5
Germany	18.5	18.6	-0.1
Switzerland	8.8	9.2	-0.4
United Kingdom	8.6	7.0	1.6
Mexico	5.7	5.0	0.6
United States	5.4	5.4	-
Spain	3.8	6.6	-2.8
Italy	3.7	5.6	-1.9
Netherlands	1.7	2.3	-0.6
Denmark	1.6	0.6	1.0
Other	10.3	9.3	1.0
Total	100.0	100.0	

Fund Statistics

Weighted average life	4.2 vs 4.8
Yields ⁸	1.00% underlying 1.00% distribution

⁸The 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.

Codes (A Acc EUR)

SEDOL	BDFG7W4
ISIN	LU1646952041
BLOOMBERG	AGECA2A LX
REUTERS	LP68450731
VALOREN	38960625
WKN	A2H6Y0

Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	EUR
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	USD 1,500 or currency equivalent
Charges	Current initial 5.00%
Ongoing Charges Figure (OCF) ^c	1.39%
Price as at 31/10/19	€16.9768
Deal closing time	13:00:00 (Lux)
Daily valuation point	13:00:00 (Lux)

Source: Ex-Post Ongoing charges Aberdeen Standard Investments as at 31 December 2018.

^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 1.20% 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

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. The fund's portfolio may have significant exposure to bonds that typically have lower ratings. 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.
- Since convertible securities are bonds that can be converted into ordinary shares, this Fund may go up or down in value at an increased rate or to a greater extent than an ordinary bond fund, which may have a positive or negative impact on the value of your investment.
- 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.
- 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.

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.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, Selinaustrasse 16, CH 8002 Zurich, Switzerland (Tel. 058 212 63 77).

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All sources (unless indicated): Aberdeen Standard Investments
31 October 2019.

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