

Aberdeen Standard SICAV I - Select Global Investment Grade Credit Bond Fund

A Acc GBP

Performance Data and Analytics to 31 July 2019



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), with a maturity of ten years or less, issued by international companies, banks and governments. The Fund may be invested in bonds normally priced in Sterling that typically have higher ratings, as defined by international agencies that provide such ratings; these may pay lower rates of interest than bonds with lower ratings. The Fund may also be invested in bonds that typically have lower ratings, but at all times will maintain an average higher credit rating.

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	0.33	2.18	4.45	5.09	1.39	2.01	3.67
Benchmark	0.48	2.38	4.53	6.08	2.03	2.80	-
Difference	-0.16	-0.20	-0.08	-0.99	-0.64	-0.79	-
Sector average	0.49	1.36	1.96	2.38	0.70	1.31	3.36
Sector ranking	57/58	49/58	48/58	45/57	47/51	42/43	7/7
Quartile	4	4	4	4	4	4	-

Annual returns (%) - year ended 31/07

	2019	2018	2017	2016	2015
Fund	5.09	-1.59	0.78	3.97	1.96

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	5.68	-2.25	2.33	3.27	0.21
Benchmark	5.74	-0.78	2.67	3.76	1.21
Difference	-0.06	-1.47	-0.33	-0.49	-1.00
Sector average	2.44	-0.56	0.49	2.14	0.43
Sector ranking	46/58	46/58	47/67	66/71	39/74
Quartile	4	4	3	4	3

Performance Data: Share Class A Acc GBP

Quartile ranking not shown where fewer than 9 funds in the universe.

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

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.

Please note that with effect from 1 November 2013 the investment objective and policy of Aberdeen Standard SICAV I – Select Sterling Financials Bond Fund (as of 1 November 2013 : Aberdeen Standard SICAV I – Select Global Investment Grade Bond Fund) was amended.

^A The fund was created as a sub fund of Aberdeen Standard SICAV I on 24/03/2006 by the conversion of Aberdeen Accumulation Sterling Financials Bond Fund. The historical track record reflects that of Aberdeen Accumulation Sterling Financials Bond Fund launched 12/02/1996.

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	0.42	0.88

Source: Aberdeen Standard Investments, total return, Gross of Fees, Russell/Mellon Analytical Services, Factset, GBP.

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	%
Euro Stability Mechanism 0% 18/10/22	2.8
Citigroup 2.876% FRN 24/07/23 USD	2.5
Unicredit 1.625% Frn 03/07/25 Emtn Eur	1.8
Citigroup 3.39% 18/11/21 CAD	1.5
Mexico(Utd Mex St) 1.625% 08/04/26	1.5
Alfa 5.25% 25/03/24	1.4
Apple 3% 20/06/27 USD	1.4
JPMorgan Chase & Co 3.54% 01/05/28 USD	1.4
Hsbc Hldgs 3.803% Frn 11/03/25	1.3
ABN Amro Bank 4.4% Var 27/03/28	1.3
Total	16.9

Total number of holdings	137
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Sector breakdown (%)

	Fund	Benchmark	Difference
Industrial	39.6	38.5	1.1
Financial	38.6	33.5	5.1
Utility	8.4	4.9	3.5
Government Related	7.6	22.9	-15.3
Domestic Government	1.7	-	1.7
Commercial Mortgage	0.8	-	0.8
Asset Backed	-	0.1	-0.1
Other	-0.1	-	-0.1
Cash	3.3	-	3.3
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	1.5	9.9	-8.4
AA	8.5	10.8	-2.3
A	16.1	30.3	-14.3
BBB	66.4	45.5	20.9
BB	4.3	2.8	1.5
Unrated	-	0.7	-0.7
Cash	3.2	-	3.2
Total	100.0	100.0	

Average long term rating

	BBB+	A-
Average long term rating	BBB+	A-

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	Barclays Global Aggregate Credit 1-10yr (Hedged GBP)
Sector	Lipper Global Bond GBP Short Term
Fund size	£ 12.8 m
Share Class Performance Launch Date	12 February 1996 ^A
Investment team	Global IG and Aggregate

Risk factors 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/>

Aberdeen Standard SICAV I - Select Global Investment Grade Credit Bond Fund

Interest rate exposure (IRE) (years)

	Fund	Benchmark	Difference
Australia	0.08	0.05	0.03
Canada	0.11	0.10	0.01
United States	2.50	2.48	0.03
DOLLAR BLOC	2.69	2.63	0.06
Euro	1.38	1.33	0.05
Switzerland	-	0.03	-0.03
United Kingdom	0.21	0.17	0.04
EUROPE	1.59	1.54	0.10
Japan	0.06	0.04	-
JAPAN	0.06	0.04	-
Effective duration (years)	4.35	4.21	0.14

Interest rate exposure is calculated by multiplying market weight by duration.

Maturity profile IRE (years)

	Fund	Benchmark	Difference
<1	0.01	0.02	-
1-3	0.68	0.62	0.05
3-7	2.20	2.11	0.09
7-11	1.45	1.46	-0.01
Total	4.35	4.21	0.14

Currency Exposure (%)

	Fund	Benchmark	Difference
Australian Dollar	0.0	-	-
Canadian Dollar	0.0	-	-
United States Dollar	0.0	-	-
DOLLAR BLOC	0.1	-	0.1
Euro	0.1	-	0.1
United Kingdom Pounds	99.8	100.0	-0.2
EUROPE	99.9	100.0	-0.1
Total	100.0	100.0	-

Figures may not always sum to 100 due to rounding.

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.
- The Fund has a significant exposure to one currency, increasing its potential price volatility.

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).

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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Market Exposure (%)

	Fund	Benchmark	Difference
United States	48.2	36.9	11.3
United Kingdom	8.7	6.0	2.7
France	4.6	6.5	-1.9
Mexico	4.3	1.2	3.1
Luxembourg	3.4	1.8	1.6
Germany	3.1	5.1	-2.0
Netherlands	3.0	4.2	-1.2
Supranational	2.8	8.0	-5.2
Italy	2.6	1.3	1.3
Australia	1.7	2.0	-0.3
Other	17.6	27.0	-9.4
Total	100.0	100.0	-

Fund Statistics

Modified duration (years)	4.4 vs 4.2
Weighted average life vs benchmark	5.1 vs 4.6
Yields ⁸	0.98% underlying 0.98% distribution

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.

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 GBP)

SEDOL	B0L13G8
ISIN	LU0231464446
BLOOMBERG	ABESFAA LX
REUTERS	LP65028114
VALOREN	2320611
WKN	A0HM7K

Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	GBP
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	0.94%
Price as at 31/07/19	£2.3332
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 0.75% 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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