

Aberdeen Standard SICAV I - GDP Weighted Global Government Bond Fund

A Acc EUR

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 can pay a fixed or variable interest rate) issued by governments around the world. The bonds will 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 but are more secure. Up to 20% of the Fund may be invested in bonds that 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. Less than 25% of the Fund may be invested in Mainland Chinese bonds listed or traded on the Chinese markets.

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	-0.36	-0.70	3.44	5.81	3.71	2.28	4.47
Benchmark	-0.33	0.75	2.48	5.42	4.19	3.12	4.84
Difference	-0.02	-1.45	0.97	0.39	-0.48	-0.84	-0.37

Annual returns (%) - year ended 30/06

	2020	2019	2018	2017	2016
Fund	5.81	7.90	-2.27	-3.38	3.88

Calendar year performance (%)

	Year to date	2019	2018	2017	2016
Fund	3.44	8.27	2.93	-5.78	3.80
Benchmark	2.48	8.69	3.61	-4.90	5.56
Difference	0.97	-0.42	-0.69	-0.88	-1.77

Performance Data: Share Class A Acc EUR

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

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	%
US Treasury 0.5% 30/04/27	9.6
Indonesia (Rep Of) 7% 15/05/22 Fr61 IDR	8.2
Australian (Commonwealth Of) 2.75% 21/11/27 148 AUD	6.2
China (Peoples Rep) Snr 3.54% 16/08/28	5.6
China (Peoples Rep) 1.99% 09/04/25	5.2
Spain (King Of) 1.45% 30/04/29	4.7
USA Treasury Bds 2.375% 15/11/49	4.1
CHINA (PEOPLES REP) 4.05% 24/07/47 1715 CNY	3.9
China (Peoples Rep) 2.94% 17/10/24	3.7
New Zealand (Govt) 3% 20/04/29	3.3
Total	54.5

Total number of holdings 89

Sector breakdown (%)

	Fund	Benchmark	Difference
Government	95.0	100.0	-5.0
Corporate	1.4	-	1.4
Quasi Sovereign	1.4	-	1.4
Other	-1.2	-	-0.1
Cash	3.4	-	3.4
Total	100.0	100.0	

Credit rating of holdings (%)

	Fund	Benchmark	Difference
AAA	14.0	13.0	1.1
AA	30.5	39.8	-9.3
A	26.5	25.9	0.6
BBB	23.6	15.6	8.0
BB	3.3	2.2	1.1
B	-	1.4	-1.4
CCC	-	0.8	-0.8
A-1+	-	1.3	-1.3
A-3	-	0.1	-0.1
Cash	2.1	-	2.1
Total	100.0	100.0	

Average short term rating - A-1+

Average long term rating A+ 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 Treasury Universal-GDP Weighted by Country
Sector	Lipper Global Bond Global USD
Fund size	US\$ 79.6 m
Share Class Performance Launch Date	25 September 2013
Investment team	Rates

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

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Interest rate exposure (IRE) (years)

	Fund	Benchmark	Difference
Asia	2.65	2.54	0.12
Americas	2.20	2.22	-0.02
Europe/Middle East/Africa	1.94	2.48	-0.54
Other	0.68	0.16	0.52
Effective duration (years)	7.47	7.39	0.09

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

Currency Exposure (%)

	Fund	Benchmark	Difference
United States Dollar	32.6	26.4	6.2
Euro	19.2	17.2	2.0
Chinese Yuan	16.2	16.6	-0.4
Japanese Yen	10.4	6.5	4.0
United Kingdom Pounds	3.5	3.6	-0.1
Australian Dollar	2.9	1.9	1.0
India Rupee	2.8	3.5	-0.7
Norwegian Krone	2.6	0.5	2.0
Korean Won	2.2	2.2	-
Brazilian Real	2.1	2.5	-0.4
Other	5.5	19.1	-13.6
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.
- The 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.
- 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.
- The Fund may invest all its assets in securities in Mainland China. In such circumstances all the assets of the Fund may be maintained by the PRC Custodian.

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 Zurich, Switzerland (Tel. 058 212 63 77).

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Market Exposure (%)^A

	Fund	Benchmark	Difference
China	22.5	16.6	5.9
United States	19.2	26.4	-7.1
Indonesia	9.0	1.4	7.7
Australia	6.2	1.9	4.3
Germany	4.8	5.1	-0.3
Spain	4.7	1.8	2.8
India	4.2	3.5	0.7
United Kingdom	3.4	3.6	-0.2
Japan	3.3	6.5	-3.2
New Zealand	3.3	0.3	3.0
Other	19.4	32.9	-13.5
Total	100.0	100.0	

^AFund 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.

Fund Statistics

Modified duration (years)	7.5 vs 7.4
Weighted average life vs benchmark	10.3 vs 9.4
Yields ^B	1.10% underlying 1.10% distribution

^BThe 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	BD04GM6
ISIN	LU0963897870
BLOOMBERG	ABWGE2A LX
REUTERS	L68230043
VALOREN	22337762
WKN	A1W5VY

Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	EUR
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) ^C	1.20%
Price as at 30/06/20	€13.4436
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.

^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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