

Aberdeen Standard SICAV I - China Onshore Bond Fund

I Acc USD

Performance Data and Analytics to 30 September 2019

For Professional Investors Only - Not For Use By Retail Investors

Summary investment objective

The Fund's investment objective is to achieve a combination of income and growth by investing mostly in bonds (which are loans that can pay a fixed or variable interest rate) priced in Onshore Renminbi (CNY) which are issued by governments, government-related bodies, and/or corporations. The fund may also invest into bonds priced in Offshore Renminbi (CNH) which are issued by governments, government-related bodies or corporations around the world, as well as bonds priced in other currencies which are issued by the Chinese government, government-related bodies or corporations based, or carrying out the majority of their business activities in mainland China.

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	-0.03	-2.70	-4.42	1.77	-	-	-2.65
Benchmark	0.16	-2.57	-4.44	1.52	-	-	-3.41
Difference	-0.19	-0.13	0.02	0.25	-	-	0.76

Annual returns (%) - year ended 30/09

	2019	2018	2017	2016	2015
Fund	1.77	-	-	-	-

Calendar year performance (%)

	Year to Date	2018	2017	2016	2015
Fund	-1.06	-	-	-	-
Benchmark	-1.26	-	-	-	-
Difference	0.20	-	-	-	-

Performance Data: Share Class I Acc USD

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

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.

Past performance is not a guide to future results.



Top ten holdings	%
China (Peoples Rep) 3.29% 23/05/29	16.4
China (Peoples Rep) 3.54% 16/08/28	5.5
Central Huijin Inv 3.4% 16/01/22	5.5
China (Peoples Rep) 3.19% 11/04/24	5.5
China (Peoples Rep) 3.3% 12/07/23	5.4
Agricul Dev Bk China 4.99% 24/01/23	2.9
State Grid Corp of China 5.38% 19/08/24	2.9
Exp-Imp Bank China 4.71% 22/10/28	2.9
China Natl Chemical 5.6% 12/01/21	2.9
China Southern Power 4.87% 12/04/23	2.9
Total	52.6

Total number of holdings 24

Sector breakdown (%)

	Fund	Benchmark	Difference
Quasi Sovereign	47.3	-	47.3
Government	43.8	100.0	-56.2
Cash	8.9	-	8.9
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
A+	80.0	100.0	-20.0
A	8.3	-	8.3
BBB	2.8	-	2.8
Cash	8.9	-	8.9
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	CHINESE GBI 1-10 YEARS IN LCL
Sector	Lipper Global Bond CNY
Fund size	US\$ 52.5 m
Share Class	
Performance Launch Date	31 May 2018
Investment team	Global Emerging Market Debt

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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Market allocation

	Benchmark %	Physical Bonds %	FX
China	100.0	91.1	99.9
Euro Area	–	–	0.1
Cash	–	8.9	–
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.
- The Sub-Fund's exposure to a single country market, which may be subject to particular political and economic risks, may cause the sub-fund to be more volatile than more broadly diversified funds.
- 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.
- The Fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there may be more risk to investor's capital and income than from a fund investing in Investment Grade bonds.
- 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.
- 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. This is further described in the Fund's Prospectus under "Investing in China".
- 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:

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.

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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, 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.

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Fund Statistics

	Fund	Benchmark
Average Credit Rating	A+	A
Modified Duration	4.3	3.8
Investment Grade	91.1%	100.0%
Yield to Maturity	3.0	2.9
Yields ^a	2.50% underlying 2.50% distribution	

^aThe 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 (I Acc USD)

SEDOL	BFXQ2V4
ISIN	LU1808738998
BLOOMBERG	ABCOIAU LX
REUTERS	LP68491202
VALOREN	41925204
WKN	A2JMSL

Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	USD
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	USD 1,000,000 or currency equivalent
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) ^b	0.65%
Price as at 30/09/19	US\$9.6480
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.

^bThe 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 0.35% 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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