

Aberdeen Global - Select Emerging Markets Bond Fund

I Acc USD

Performance Data and Analytics to 31 July 2018



For Professional Investors Only - Not For Use By Retail Investors

Summary investment objective

To achieve a combination of income and growth by investing mostly in bonds (which are like loans that pay a fixed or variable rate of interest) issued by companies, governments or other bodies in emerging markets countries. These are typically countries that are still developing their economies. The bonds may be of any credit quality and typically in the currencies of the countries where they are issued; the value of your investment will therefore be affected by the movements, up or down, of those currencies. 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		Launch
					3 years	5 years	
Fund	2.88	-1.78	-5.50	-1.69	4.96	3.78	6.48
Benchmark	2.55	0.38	-2.76	0.07	5.34	5.42	7.03
Difference	0.32	-2.17	-2.74	-1.77	-0.38	-1.64	-0.55

Annual returns (%) - year ended 31/07

	2018	2017	2016	2015	2014
Fund	-1.69	8.01	8.91	-4.65	9.18

Calendar year performance (%)

	Year to date	2017	2016	2015	2014
Fund	-4.46	12.24	12.82	-4.05	2.60
Benchmark	-2.81	10.26	10.15	1.18	7.43
Difference	-1.66	1.98	2.67	-5.23	-4.83

Performance Data: Share Class I Acc USD

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

Benchmark is for comparison purpose only. This fund is not managed against a specific benchmark.

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	%
Brazil (Fed Rep Of) 10% 01/01/23 NTNFBRL	3.0
Argentina (Rep Of) 7.5% 22/04/26 W1 USD	2.4
Russian Federation 5.25% 23/06/47	2.1
El Salvador (Rep Of) 5.875% 30/01/25	1.6
Brazil (Fed Rep Of) 10% 01/01/25 NTNFBRL	1.5
Argentina (Rep of) FRN 21/06/20 POMARS	1.5
Pertamina Persero 6.5% 27/05/41	1.5
Ukraine (Rep Of) 7.75% 01/09/24	1.5
Dominican (Rep Of) 7.45% 30/04/44	1.3
Central Bank Tunisia 5.75% 30/01/25	1.2
Total	17.6

Total number of holdings 220

Credit rating of holdings (%)

	Fund	Benchmark	Difference
AA	1.2	0.1	1.1
A	4.1	9.5	-5.4
BBB	24.5	37.5	-13.0
BB	25.8	22.8	3.0
B	34.0	25.1	8.9
CCC	5.7	4.3	1.4
D	1.4	0.6	0.9
Cash	3.3	-	3.3
Unrated	-	-	-0.1
Total	100.0	100.0	

Average short term rating

Average long term rating BB- BB

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	JPM EMBI GD USD
Sector	Lipper Global Bond Emerging Markets Global HC
Fund size	US\$ 1.7 bn
Share Class Performance Launch Date	12 September 2008
Investment team	Emerging Market Debt Team

The risks outlined overleaf relating to exchange rate movements, emerging markets and bonds are particularly relevant to this Fund but 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/>

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Sector breakdown (%)

	Fund	Benchmark	Difference
Government	70.8	79.1	-8.3
Quasi Sovereign	14.8	20.9	-6.1
Corporate	11.1		11.1
Cash	3.4		3.4
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.

Market Exposure (%)

	Fund	Benchmark	Difference
Argentina	6.6	3.2	3.4
Russia	6.5	3.6	3.0
Indonesia	6.3	3.0	3.3
Brazil	4.9	2.7	2.2
Ukraine	4.1	3.5	0.7
Turkey	4.1	4.3	-0.2
Mexico	4.0	5.1	-1.1
Dominican Republic	3.9	2.8	1.2
Ecuador	3.7	2.4	1.3
Egypt	3.6	2.6	1.0
Other	52.3	66.8	-14.5
Total	100.0	100.0	-35.3

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.
- 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.
- 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.

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.aberdeen-asset.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 and relevant Key Investor Information Document (KIID) 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 1YG, Scotland and are also available on www.aberdeen-asset.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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⁴The Distribution Yield reflects the amounts that may be expected to be distributed 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 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 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.

Currency Exposure (%)	
	Fund
United States Dollar	86.9
Malaysian Ringgit	2.5
Russian Ruble	2.0
India Rupee	2.0
South African Rand	2.0
Argentine Peso	1.6
Peruvian Nuevo Sol	1.2
Uruguayan Peso	1.0
Chinese Yuan	0.4
Brazilian Real	0.3
Euro	0.1
Total	100.0

Fund Statistics	
Modified duration vs benchmark	6.0 vs 6.7
Weighted average life vs benchmark	10.2 vs 11.0
Yield to Maturity	7.0 vs 5.5
Yields ^a	5.83% underlying 5.83% 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.

Modified duration measures the change in the value of a security in response to a change in interest rates. The higher the duration, the greater the change (i.e., higher risk) in relation to interest-rate movements.

Codes (I Acc USD)	
SEDOL	B0L10P6
ISIN	LU0231480137
BLOOMBERG	ABES0IA LX
REUTERS	LP65098520
VALOREN	2320348
WKN	A0HMF5

Additional information	
Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	USD
Registered for sale	Please refer to www.aberdeen-asset.com
Minimum investment	USD 1,000,000 or currency equivalent
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) ^b	0.92%
Price as at 31/07/18	US\$18.6038
Deal closing time	13:00:00 (Lux)
Daily valuation point	13:00:00 (Lux)

Source: Ex-post Ongoing charges Aberdeen Asset Managers Limited as at 30 September 2017.

^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 0.75% 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

+ 44 (0)1224 425255 (UK)

+ 352 4640 1 0820(International)

Fax Dealing Service + 352 2452 9056

All sources (unless indicated): Aberdeen Asset Management

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