

# Aberdeen Global II - European Convertibles Bond Fund

Class I - 2 Acc

Performance Data and Analytics to 30 November 2017



For Professional Investors Only - Not For Use By Retail Investors

## Summary investment objective

To achieve a combination of income and growth by investing mainly in European convertible securities which are bonds that can be converted into ordinary shares. Bonds are like loans that can pay a fixed or variable interest rate issued by international companies, banks and governments. Most of the Fund may be invested in convertibles 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.

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	-1.12	1.85	-2.07	2.44	2.79	4.44	4.25
Benchmark	-1.34	1.89	-1.02	5.41	4.18	5.92	5.08
Difference	0.22	-0.04	-1.05	-2.97	-1.39	-1.48	-0.84

## Annual returns (%) - year ended 30/11

	2017	2016	2015	2014	2013
Fund	2.44	-4.95	11.54	4.40	9.60

## Calendar year performance (%)

	Year to date	2016	2015	2014	2013
Fund	-0.08	-0.72	8.76	4.24	9.10
Benchmark	2.63	0.31	8.83	4.69	11.69
Difference	-2.72	-1.03	-0.07	-0.45	-2.58

Performance Data: Share Class I2 Acc

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

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

Past performance is not a guide to future results.

Top ten holdings	%
America Movil Sab De 0% 28/05/20 Cnv EUR	5.5
Aabar Invsts Pjsc 0.5% 27/03/20 Cnv ucg EUR	3.1
Airbus SE 0% 14/06/21 Cnv Amfp EUR	3.0
STMicroelectronics 0.25% 03/07/24 Cnv B USD	2.9
Siemens Financieringsmat 1.65% 16/08/19 Cnv USD	2.9
RAG-Stiftung 0% 18/02/21 Cnv Evk EUR	2.8
MNV Zrt 3.375% 02/04/19 Cnv Rich EUR	2.4
BASF SE 0.925% 09/03/23 Cnv Bas USD	2.3
Total 0.5% 02/12/22 Cnv FP USD	2.2
Steinhoff Finance Hldgs 1.25% 11/08/22 Cnv Shf EUR	2.1
<b>Total</b>	<b>29.2</b>

<b>Total number of holdings</b>	<b>85</b>
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## Sector breakdown (%)

	Fund	Benchmark	Difference
Industrial	46.5	46.5	-
Financial	43.2	39.2	3.9
Property/REIT	4.2	9.3	-5.1
Utility	3.8	3.7	0.1
Municipal	0.5	0.7	-0.3
Mortgage	-	0.5	-0.5
Cash	1.9	-	1.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## Credit rating of holdings (%)

	Fund	Benchmark	Difference
AA	4.1	1.7	2.3
A	25.8	22.5	3.3
BBB	25.1	22.5	2.6
BB	2.6	5.7	-3.1
B	0.7	0.9	-0.2
Cash	1.9	-	1.9
Unrated	39.9	46.6	-6.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## 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	€ 87.1 m
Share Class Performance Launch Date	20 December 2001
Investment team	Convertibles Team

The risks outlined overleaf relating to convertible bonds and exchange rate movements are particularly relevant to this Fund but should be read together with all the warnings given and comments made 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 Global II - European Convertibles Bond Fund

## Interest rate exposure (IRE) (years)

	Fund	Benchmark	Difference
Eurozone	2.20	2.67	-0.47
Dollar Bloc	1.09	0.80	0.28
Rest of Europe	0.25	0.25	–
<b>Modified Duration</b>	<b>3.53</b>	<b>3.72</b>	<b>-0.19</b>

Interest rate exposure is calculated by multiplying weight by duration.

## Maturity profile IRE (years)

	Fund	Benchmark	Difference
<1	0.03	0.13	-0.10
1-3	0.75	0.70	0.05
3-7	2.65	2.52	0.13
7-11	-0.13	0.27	-0.40
>19	0.22	0.10	0.13
<b>Total</b>	<b>3.53</b>	<b>3.72</b>	<b>-0.19</b>

## Currency Exposure (%)

	Fund	Benchmark	Difference
Euro	70.0	70.8	-0.8
United States Dollar	20.6	19.5	1.1
United Kingdom Pounds	8.4	8.0	0.4
Swiss Franc	1.0	1.1	-0.1
Swedish Krona	0.0	0.6	-0.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

Figures may not always sum to 100 due to rounding.

## Important information

### Risk factors you should consider before investing

- The value of investments 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.
- 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.
- This 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.
- 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:

Aberdeen Global II 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 Global II 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 Global II 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 Global II 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.aberdeen-asset.com](http://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](http://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, Selmaustrasse 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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<sup>a</sup>The 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. They do not include any initial charges and investors may be subject to tax on distributions.

## Market Exposure (%)

	Fund	Benchmark	Difference
France	25.5	24.8	0.7
Germany	19.8	21.2	-1.4
United Kingdom	10.6	7.7	2.9
Italy	5.6	7.0	-1.4
Mexico	5.5	4.7	0.8
South Africa	3.8	3.8	–
United Arab Emirates	3.1	2.8	0.2
Switzerland	2.9	1.9	1.0
United States	2.6	1.9	0.7
Netherlands	2.5	3.3	-0.8
Other	18.1	18.9	-0.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## Fund Statistics

Weighted average life	3.9 vs 4.2
Yields <sup>a</sup>	1.05% underlying 1.05% distribution

## Codes (Class I - 2 Acc)

SEDOL	B5BT561
ISIN	LU0513460336
BLOOMBERG	ABCEI2A LX
REUTERS	LP68059339
VALOREN	11487306
WKN	A1C1C4

## Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	EUR
Registered for sale	Please refer to <a href="http://www.aberdeen-asset.com">www.aberdeen-asset.com</a>
Minimum investment	USD 1,000,000 or currency equivalent
Charges	Current initial Avg: 4.25% to 5.00%; Max: 6.38%
Ongoing Charges Figure (OCF) <sup>c</sup>	0.91%
Price as at 30/11/17	€1,941.74
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 June 2017.

<sup>c</sup>The 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 0.70% 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 Services +352 4640 1 0820

All sources (unless indicated): Aberdeen Asset Management  
30 November 2017.

[www.aberdeen-asset.com](http://www.aberdeen-asset.com)