

31 October 2019

The fund aims to achieve long term growth from capital gains and the reinvestment of income generated by investing primarily in euro-denominated high yielding bonds. The fund is actively managed by our investment team who may also invest in other bonds (such as investment grade corporate bonds and government bonds) to try to take advantage of the opportunities they have identified.

Past performance is not a guide to future returns and future returns are not guaranteed. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The fund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk, or to meet its investment objective. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks. The value of assets held within the fund may rise and fall as a result of exchange rate fluctuations.

SICAV Fund

Bond Fund

Monthly

Fund Manager Steven Logan and Arthur Milson

Launch Date 27 Oct 2005

Morningstar Rating ***

Fund Currency EUR

Benchmark BofA Merrill Lynch Euro Non-Financial
High Yield Constrained Index

Current Fund Size €19.5m

Information Ratio -0.27

Tracking Error 1.15

Volatility 2.77%

Yield to Maturity 3.4%

Modified Duration 2.5

This document is intended for use by individuals who are familiar with investment terminology. To help you understand this fund and for a full explanation of specific risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website – www.aberdeenstandard.com. Please note that the breakdowns below do not take into account the economic exposure created by derivative positions. Aberdeen Standard Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.

Fund Information *

Composition by Sector

	Fund %
TMT	32.1
Services	12.7
Industrials - Basic Materials & Healthcare	11.7
Packaging & Paper	8.9
Financial	8.5
Not Classified	6.8
Food & Beverages	4.9
Consumer & Retail	4.4
Industrials - Auto Related	3.8
Industrials - General & Manufacturing	2.2
Industrials - Energy	2.0
Gaming	1.4
Industrials - Buildings Materials & Products	0.6

Composition by Credit Rating

Rating	Fund %	Rating	Fund %
AAA	0.1	B	34.1
AA	0.2	CCC	6.8
BBB	1.8	N/R	5.2
BB	51.8		

Composition by Maturity

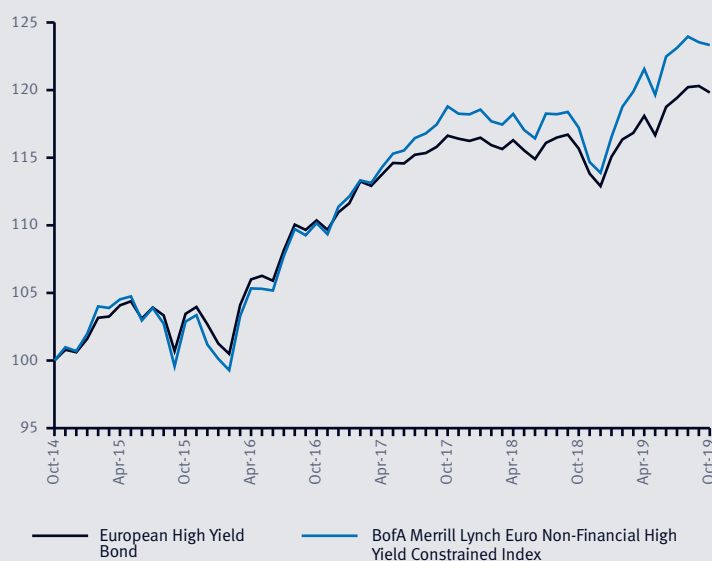
	Fund %
0-5YRS	85.8
5-10YRS	11.1
10-15YRS	3.1

Top Ten Holdings

Bonds	Fund %
Interxion 4.75% 2025	2.6
Telefonica 7.625% Perp	2.3
Telecom Italia Finance 7.75%	2.3
Nassa Topco 2.875% 2024	2.1
Nomad Foods Bondco 3.25% 2024	1.8
Blitz F 6% 2026	1.8
Tele Columbus 3.875% 2025	1.7
Ziggo 4.625% 2025	1.7
Teva Pharmaceutical 1.125% 2024	1.7
Matterhorn Telecom 3.125% 2026	1.6
Assets in top ten holdings	19.6

Fund Performance *

Price Indexed



Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and net of fees. For your relevant charges please contact your Aberdeen Standard Investments Sales Representative.

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	YTD (%)	1 month (%)	3 months (%)	6 months (%)	1 year (%)
Retail Fund Performance	5.4	-0.5	0.1	1.1	2.8
Institutional Fund Performance	6.1	-0.4	0.3	1.5	3.6
BofA Merrill Lynch Euro Non-Financial High Yield Constrained Index	8.3	-0.2	0.2	1.5	5.2

	3 years (%)	5 years (%)	Since launch (%)
Retail Fund Performance	6.0	15.2	87.9
Institutional Fund Performance	8.6	19.8	108.8
BofA Merrill Lynch Euro Non-Financial High Yield Constrained Index	12.0	23.3	131.9

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	Year to 31/10/2019 (%)	Year to 31/10/2018 (%)	Year to 31/10/2017 (%)	Year to 31/10/2016 (%)	Year to 31/10/2015 (%)
Retail Fund Performance	2.8	-1.6	4.8	5.9	2.6
Institutional Fund Performance	3.6	-0.8	5.7	6.7	3.5
BofA Merrill Lynch Euro Non-Financial High Yield Constrained Index	5.2	-1.3	7.8	7.1	2.9

Note: Performance has been calculated over the stated period on the share price performance basis, based on the given shareclass and net of fees.

Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

The fund does not have an index-tracking objective.

Definitions

Information Ratio - the active return of a portfolio divided by the tracking error.

Tracking Error - the standard deviation of the difference between portfolio and index returns ex-post 3yr.

Volatility - the annualised standard deviation of monthly total returns over the last 36 months.

Yield to Maturity - gives an indication of the total expected return from a bond if it is held to maturity. It reflects both the interest payments made to the bondholder and any capital gain or loss at maturity. It is based on a snapshot of the portfolio on specified date. It does not include any impact from charges.

Modified Duration - gives an indication of a bond's sensitivity to a change in interest rates. It is based on a snapshot of the portfolio on specified date. It does not include any impact from charges.

Not Classified (N/C) may include bonds which do not fall into the specified categories and 'Cash and Other'.

Not Rated (N/R) may include bonds which do not have a rating under iBoxx classification (such bonds may still be rated by S&P and/or Moodys) and 'Cash and Other'.

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

Other Fund Information

	Retail Acc	Retail Dist	Institutional Acc	Institutional Dist	Currency
Bloomberg	SLGEHYA LX	-	SLGEHYD LX	-	EUR
ISIN	LU0233953479	-	LU0233954014	-	EUR
WKN	A0MRS1	-	A0MRS2	-	EUR

Domicile Luxembourg

Custodian Name The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

Auditor Name KPMG Luxembourg, 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

	Interim	Annual
Reporting Dates	30 Jun	31 Dec

Settlement Time T+3

Email LUXMB-ASI-TA@bnymellon.com

Telephone +352 24 525 716

Share Price Calculation Time 15:00 (Luxembourg time)

Dealing Cut Off Time 13:00 (Luxembourg time)

Not all shareclasses displayed may be available in your jurisdiction.

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Additional Information for Switzerland : The prospectus, the key investor information documents, the articles of incorporation, the annual and semi-annual report in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com.

To find out more about our fund range, visit our website or alternatively speak to your usual contact at Aberdeen Standard Investments.

www.aberdeenstandard.com

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