

ASI Sterling Long Dated Government Bond Fund

(From 7 August 2019 the fund name was amended from Aberdeen Sterling Long Dated Government Bond Fund to ASI Sterling Long Dated Government Bond Fund)

I Acc

Performance Data and Analytics to 31 August 2019

Objectives and investment policy

Objective: To generate income and some growth over the long term (5 years or more) by investing in UK Government bonds with a maturity of 10 years or longer.

Please note: Our factsheets will be fully updated to reflect the 7 August 2019 changes to the Investment Objective and Policy, including benchmark use, shortly. In the interim, please see the KIID which can be found at <https://www.aberdeenstandard.com/en/uk/investor/fund-centre#literature> for full up to date information.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised			Launch
					3 years	5 years		
Fund	8.66	10.76	19.35	20.17	3.89	9.76	6.81	
Benchmark	6.56	10.12	18.31	18.45	3.32	9.84	7.24	
Difference	2.10	0.64	1.04	1.72	0.58	-0.08	-0.43	
Sector average	4.95	6.57	11.54	12.29	1.95	5.97	4.71	
Sector ranking	2/25	2/25	2/25	1/24	1/22	1/22	1/12	
Quartile	1	1	1	1	1	1	1	

Discrete annual returns (%) - year ended 31/08

	2019	2018	2017	2016	2015
Fund	20.17	-0.22	-6.48	30.27	9.09

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	20.43	-0.23	3.02	18.77	-0.57
Benchmark	18.79	0.28	3.32	18.49	0.09
Difference	1.63	-0.51	-0.30	0.27	-0.66
Sector average	12.11	-0.08	1.69	11.21	-0.38
Sector ranking	2/24	18/25	4/25	1/25	18/25
Quartile	1	3	1	1	3

Performance Data: Share Class I Acc.

Source: Lipper, Basis: Total Return, NAV to NAV, UK Net Income Reinvested.

These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

^AThe Aberdeen Investment Funds ICVC Sterling Long Dated Government Bond Fund was created by the transfer of the Aberdeen Global II Sterling Long Dated Government Bond Fund into the Aberdeen Investments ICVC range on 13/05/2016. The historical track record shown prior to this date reflects that of the Aberdeen Global II Sterling Long Dated Government Bond Fund.

Past performance is not a guide to future results.

Fund manager's report

Movements in gilt prices were largely driven by global tensions. US President Trump re-ignited the trade war with China, global economic data continued to deteriorate, the world's central banks continued to march to a dovish tune and Italian political turmoil reared its head once more. As a result, global government bond yields continued their journey lower. The gilt market was influenced both by the global moves and by the tortuous path towards Brexit. Second-quarter UK GDP printed at -0.2%. This had been widely expected after a bumper first quarter print due to Brexit stockpiling. The Bank of England said short-term data would not be a good indicator of medium-term performance, but global strains are clearly starting to have an impact on the UK economy.

The Fund outperformed its benchmark. We went into the month short UK on a cross-market basis (versus France) and added a cross-market position in 30-year Australia towards the end of August. The positive contribution from the cross-market position in France was outweighed by the drag on performance from the position in Australia. Duration trades delivered a strong positive contribution. The Fund went into the month long duration through France and the UK. With the global move lower in yields, some profits were taken on these positions. Performance was boosted significantly by the Fund's position in 30-year Treasury Inflation-Protected Securities. We added to this position throughout August.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.



Top ten holdings	%
UK Treasury 1.75% 07/09/37 GBP	11.3
UK Treasury 2.5% 22/07/65 GBP	7.6
UK (Govt Of) 1.5% 22/07/47 GBP	7.5
UK Treasury 4.25% 07/12/40 GBP	6.7
UK Treasury 4% 22/01/60 GBP	6.4
UK Treasury 3.5% 22/07/68 GBP	6.2
UK Treasury 4.5% 07/12/42 GBP	6.2
UK(Govt Of) 1.625% 22/10/54	5.4
UK Treasury 3.25% 22/01/44 GBP	5.4
UK Treasury 4.25% 07/12/55 GBP	5.3
Total	68.0
Total number of holdings	23

Sector breakdown (%)			
	Fund	Benchmark	Difference
Domestic			
Government	99.5	100.0	-0.5
Cash	0.5	-	0.5
Total	100.0	100.0	

Credit rating of holdings (%)			
	Fund	Benchmark	Difference
AAA	4.6	-	4.6
AA	94.9	100.0	-5.1
Cash	0.5	-	0.5
Total	100.0	100.0	

Average long term rating		
	AA	AA
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 detailed in the prospectus.		

Key information	
Benchmark	FTSE-A Brit Govt >15y
Sector	IA UK Gilt NR
Fund size	£ 38.9 m
Date of launch	7 November 2000 ^A
Investment team	Rates
Fund advisory company	Aberdeen Asset Managers Limited

www.aberdeenstandard.co.uk

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Interest rate exposure (IRE) (years)

	Fund	Benchmark	Difference
United Kingdom	19.29	20.39	-1.09
Euro	0.57	-	0.57
United States	0.53	-	0.53
Australia	0.50	-	0.50
Modified Duration	20.89	20.39	0.50

Interest rate exposure is calculated by multiplying weight by duration.

Maturity profile IRE (years)

	Fund	Benchmark	Difference
15-30	11.26	10.01	1.26
>30	9.63	10.38	-0.75
TOTAL	20.89	20.39	0.50

Currency Exposure (%)

	Fund	Benchmark	Difference
United Kingdom Pound	99.8	100.0	-0.3
Euro	0.1	-	0.1
United States Dollar	0.1	-	0.1
TOTAL	100.0	100.0	-

Figures may not always sum to 100 due to rounding.

Market Exposure (%)

	Fund	Benchmark	Difference
United Kingdom	91.9	100.0	-8.1
France	3.0	-	3.0
Australia	2.5	-	2.5
United States	2.2	-	2.2
Other	0.4	-	0.4
Total	100.0	100.0	

Fund Statistics

Weighted average life vs benchmark	28.6 vs 28.6
Yield to Maturity	0.9 vs 0.9
Yields ^c	0.90% underlying 0.90% distribution

Yields are net of charges and gross of tax and are not guaranteed.

Codes (I Acc)

SEDOL	BZ4BR35
ISIN	GB00BZ4BR353
BLOOMBERG	ABSLDIA LN
REUTERS	LP68366877
VALOREN	32309271

Additional information

Fund type	OEIC
Domicile	United Kingdom
Currency	GBP
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	£500,000
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) ^b	0.50%
Price as at 31/08/19	354.21p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)

Source: Simulated Ongoing charges Aberdeen Standard Investments as at 1 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 0.40% 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.

^cThe 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 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 share class 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. The Distribution Yield is higher than the Underlying Yield because a portion of the fund's expenses are charged to capital. This has the effect of increasing distributions and constraining the fund's capital performance.

Analytics provided by The Yield Book[®] Software

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 investors 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, particularly given the exposure to one currency in this fund.
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- A full list of risks applicable to this Fund can be found in the Prospectus.

Other important information:

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