

ASI Target Return Bond Fund

(From 7 August 2019 the fund name was amended from Aberdeen Target Return Bond Fund to ASI Target Return Bond Fund)

Class I Income GBP

31 January 2020

Objective

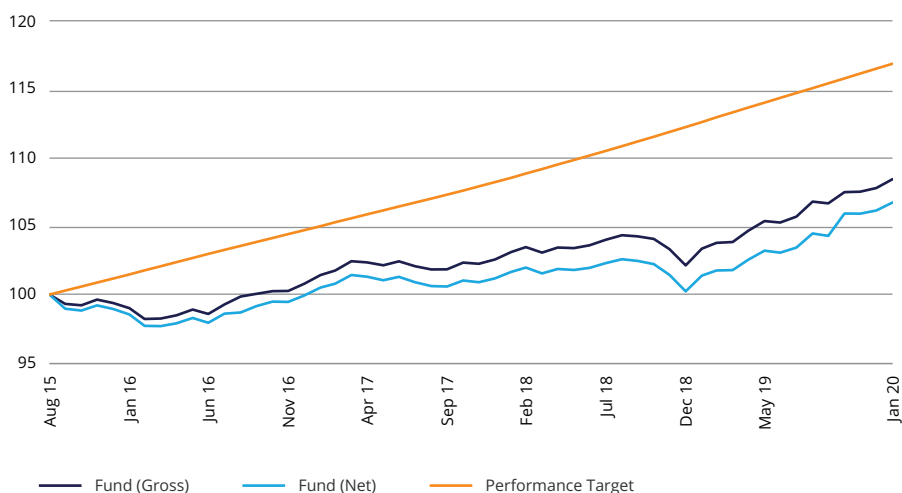
To generate a positive return over rolling 12-month periods in all market conditions by investing in government and corporate bonds issued anywhere in the world. Invested capital is however at risk and there is no guarantee that this positive return will be attained over any time period.

Performance Target: To exceed the return of the 3 Month GBP LIBOR plus 3% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. 3 Month GBP LIBOR has been chosen as a proxy for the return on cash deposits.

Portfolio securities

- The fund will invest directly or indirectly via derivatives, in fixed income markets and bonds issued anywhere in the world by governments, sub-sovereigns and corporations, as well as money-market instruments and cash.
- The fund may invest in investment grade, high yield, inflation-linked, convertible, asset backed and mortgage-backed bonds.
- The fund has flexibility to seek returns from currencies.
- The fund may invest in other funds (including those managed by Aberdeen Standard Investments).
- In some instances, up to 100% of the fund may at any time consist of money-market instruments and cash.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Gross) (%)	0.60	2.60	0.60	4.93	2.25	1.65
Fund (Net) (%)	0.55	2.45	0.55	4.52	1.78	1.20
Performance target (%)	0.31	1.87	0.31	3.79	3.64	3.60

Discrete annual returns - year to 31/1

	2020	2019	2018	2017	2016
Fund (Gross) (%)	4.93	0.23	1.66	2.45	-0.90
Fund (Net) (%)	4.52	-0.27	1.14	2.00	-1.28
Performance target (%)	3.79	3.76	3.37	3.48	3.58

Performance Data: Share Class I Inc. Source: Lipper. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested. "Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark.

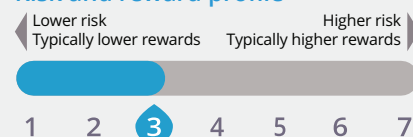
These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Global IG and Aggregate Team
Fund launch date	28 August 2015
Shareclass launch date	28 August 2015
Fund size	£161.9m
Number of holdings	206
Performance target	3 Month GBP LIBOR +3%
Performance comparator	3 Month GBP LIBOR
Yield to maturity inc derivatives ²	1.71%
Entry charge (up to) ³	0.00%
Annual management charge	0.50%
Ongoing charge figure ¹	0.61%
Minimum initial investment	£1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BWK27D1
ISIN	GB00BWK27D16
Bloomberg	ABARBII LN
Domicile	United Kingdom

Risk and reward profile



This indicator reflects the volatility of the fund's share price over the last five years. See Key Investor Information Document (KIID) for details.

Key risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The fund invests in mortgage- and asset-backed securities which are subject to prepayment, extension, liquidity and default risk.
- Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

Management process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation), analysis of a company's prospects and creditworthiness compared to that of the market and make flexible allocations across bond, derivatives and currencies.
- The team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the fund, is not ordinarily expected to exceed 7.50%.
- Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Top ten issues (%)

CVS Health FRN 09/03/21	1.5
AT&T Frn 05/09/23	1.4
Natl Westminster Bank 6.5% 07/09/21 GBP	1.4
Deutsche Bank 1.75% 16/12/21	1.3
SSE 3.875% Var Perp GBP	1.1
Selp Finance 1.25% 25/10/23 EUR	1.1
Occidental Petroleum Cor Frn 15/08/22	1.1
CCO 5.125% 15/02/23	1.1
Barclays 10% 21/05/21 EMTN GBP	1.1
Sabine Pass Liquefaction 6.25% 15/03/22 Wi USD	1.0
Assets in top ten issues	12.2

Country (%)

United States	31.3
United Kingdom	16.9
France	6.5
Germany	5.9
Switzerland	3.3
Netherlands	3.1
Italy	3.1
Spain	3.0
Mexico	2.8
Cash and Other	24.1

Source : Aberdeen Standard Investments 31/01/2020
Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	1.4
AA	2.1
A	16.2
BBB	56.3
BB	14.9
B	2.8
N/R	6.2

Composition by asset (%)

Financial	47.6
Industrial	37.3
Utility	4.2
Government Related	2.6
Commercial Mortgage	0.6
Domestic Government	0.6
Asset Backed	0.5
Non-Agency RMBS	0.4
Derivative	-1.0
Cash and Other	7.2

- (e) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- (f) The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- (g) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (h) The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

Risk stats

Modified Duration	1.55
Tracking Error [^]	1.38

Source : Aberdeen Standard Investments. [^] Three year annualised.

Derivative usage

- The fund will make extensive use of derivatives to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as Efficient Portfolio Management).
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise (long positions) or fall (short positions). Leverage in the fund arises as a result of the use of derivatives.
- Examples of investment strategies implemented through derivatives are:
 - An assessment of the direction of credit quality in one market relative to another.
 - An assessment of one currency relative to another.
 - An assessment of the direction of interest rates.

To help you understand this fund and for a full explanation of 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. The Prospectus also contains a glossary of key terms used in this document.

¹The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 0.50% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

²Yield to Maturity as at 31/01/2020 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

³These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

The funds Authorised Corporate Director is Aberdeen Standard Fund Managers Limited.

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