

ASI UK Government Bond Fund

(From 7 August 2019 The fund name was amended from UK Gilt Fund to ASI UK Government Bond Fund)

Platform 1 Income GBP

30 November 2019

Objective

To generate income and some growth over the long term (5 years or more) by investing in UK Government bonds.

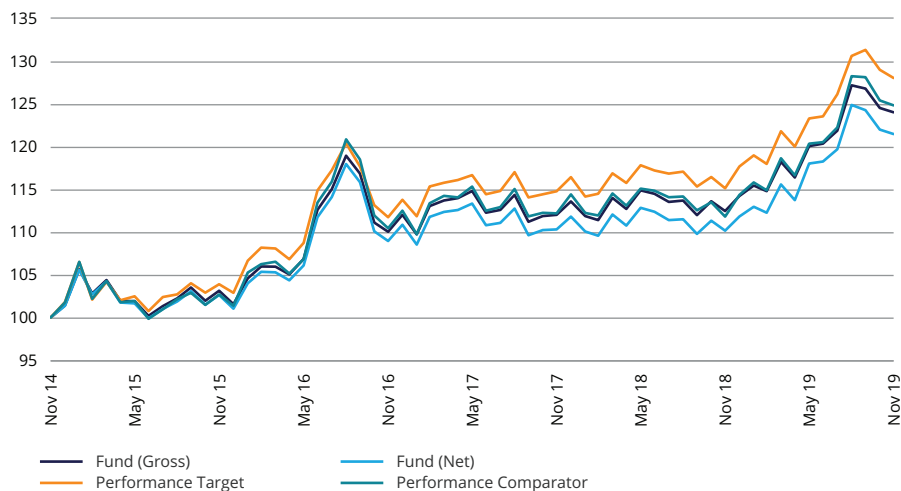
Performance Target: To achieve the return of the FTSE Actuaries UK Conventional Gilts All Stocks Index plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: Investment Association UK Gilt Sector Average. The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

Portfolio securities

- The fund will invest at least 80% in government bonds issued or guaranteed by the UK Government.
- The fund may also invest in investment grade bonds issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and 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) (%)	-0.41	3.30	8.58	10.29	4.07	4.40
Fund (Net) (%)	-0.43	2.92	8.64	10.28	3.70	3.98
Performance target (%)	-0.75	3.84	8.80	11.22	4.65	5.07
Performance comparator (%)	-0.46	3.73	9.17	11.65	4.17	4.54

Discrete annual returns - year to 30/11

	2019	2018	2017	2016	2015
Fund (Gross) (%)	10.29	0.41	1.78	6.71	3.13
Fund (Net) (%)	10.28	-0.13	1.25	6.20	2.64
Performance target (%)	11.22	0.31	2.72	7.55	3.90
Performance comparator (%)	11.65	-0.34	1.57	7.56	2.70

Performance Data: Share Class Platform 1 Inc GBP. Source: Aberdeen Standard Investments (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

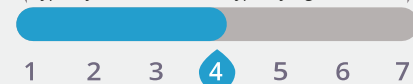
Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Liam O'Donnell
Fund manager's start date	1 October 2012
Fund launch date	1 May 1986
Shareclass launch date	22 May 2012
Fund size	£34.6m
Number of holdings	52
Performance target	FTSE Actuaries UK Conventional Gilts All Stocks Index +0.5%
Performance comparator	IA UK Gilts Sector Average
Portfolio constraining benchmark	FTSE Actuaries UK Conventional Gilts All Stocks Index
Yield to maturity ²	1.00%
Entry charge (up to) ³	0.00%
Annual management charge	0.40%
Ongoing charge figure ¹	0.55%
Minimum initial investment	£2,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B5MP568
ISIN	GB00B5MP5686
Bloomberg	SLUXRPI LN
Domicile	United Kingdom

Risk and reward profile

Lower risk Typically lower rewards Higher risk Typically higher rewards



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 securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.

Management process

- The management team use their discretion (active management) to identify investments after analysing global economic and market conditions (for example, interest rates and inflation) in addition to analysing of individual bonds and derivatives.
- In seeking to achieve the Performance Target, the FTSE Actuaries UK Conventional Gilts All Stocks Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation (tracking error) between the returns of the fund and the index is not ordinarily expected to exceed 1.5%. Due to the funds risk constraints, the intention is that the funds performance profile will not deviate significantly from that of the FTSE Actuaries UK Conventional Gilts All Stocks Index over the longer term.

Top ten issues (%)

UK (Govt of) 1.75% 2037	6.3
UK (Govt of) 4.5% 2042	4.8
UK (Govt of) 4.75% 2030	4.1
UK (Govt of) 4.25% 2032	3.5
UK (Govt of) 4.25% 2055	3.4
UK (Govt of) 3.50% 2068	3.4
UK (Govt of) 4.25% 2040	3.1
UK (Govt of) 5% 2025	3.1
UK (Govt of) 4% 2060	3.1
UK (Govt of) 4.25% 2036	3.0
Assets in top ten issues	37.8

Maturity (%)

0-5 years	30.1
5-10 years	13.4
10-15 years	7.7
15-20 years	9.6
20+ years	39.2

Source : Aberdeen Standard Investments 30/11/2019

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AAA	5.1
AA	89.7
N/R	5.2

Composition by asset (%)

Government	93.0
Corporate	5.9
Cash and Other	1.1

- (d) 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

Fund Volatility [^]	5.40
Modified Duration	12.80

Source : Aberdeen Standard Investments. ^ Three year annualised.

Derivative usage

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as Efficient Portfolio Management).
- Derivatives can be used to generate growth, consistent with the funds risk profile, if market prices are expected to rise (long positions) or fall (short positions).
- These positions can be used in overseas markets.
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

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 0.40% 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 30/11/2019 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.

The fund is a sub-fund of Aberdeen Standard OEIC II, an authorised open-ended investment company (OEIC).

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