

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Aberdeen Target Return Bond Fund I Acc (ISIN GB00BWK27C09)
Aberdeen Target Return Bond Fund I Inc (ISIN GB00BWK27D16)

A sub-fund of Aberdeen Investment Funds ICVC. Aberdeen Standard Fund Managers Limited is the Authorised Corporate Director that manages the Fund.

Objectives and investment policy

Objective: To achieve a positive return over any 12-month period, regardless of market conditions. This is not guaranteed over any time period; any shareholder's investment is at risk.

Investment policy: The Fund invests 80% or more of total net assets in bonds from corporate and government issuers worldwide. Some of the bonds may be sub-investment grade or unrated.

Derivatives: This Fund can use derivatives in order to meet its investment objective as well as for efficient portfolio management (hedging). The Fund may use derivative instruments to create short and/or long positions. The use of derivatives is not expected to increase the risk profile of the Fund.

Benchmark: The Fund is actively managed within its investment objective and policy, and is not limited by any benchmark.

If you invest in income shares, income from investments in the Fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.

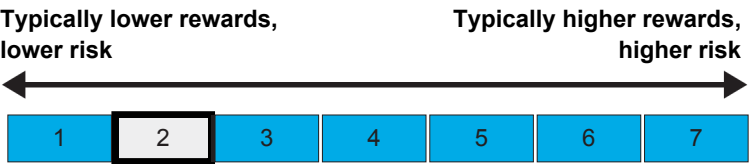
Recommendation: This Fund may be appropriate for investors who plan to remain invested for one to three years.

You can normally submit instructions to buy and sell shares in the Fund, between 9am and 5pm, on any day which is a working day in London. However, please see aberdeenstandard.com for details of any non-dealing days.

Further information about the Fund can be found in the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- This Fund is ranked at 2 because funds of this type have experienced low rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. 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. The indicator does not take into account the following risks of investing 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.
 - **Exchange Rates:** The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
 - **Derivatives:** This Fund can use derivatives in order to meet its investment objective. The use of derivatives may result in greater fluctuations in the value of the Fund, and may increase the magnitude of any losses.
- A full list of risks applicable to this Fund can be found in the Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

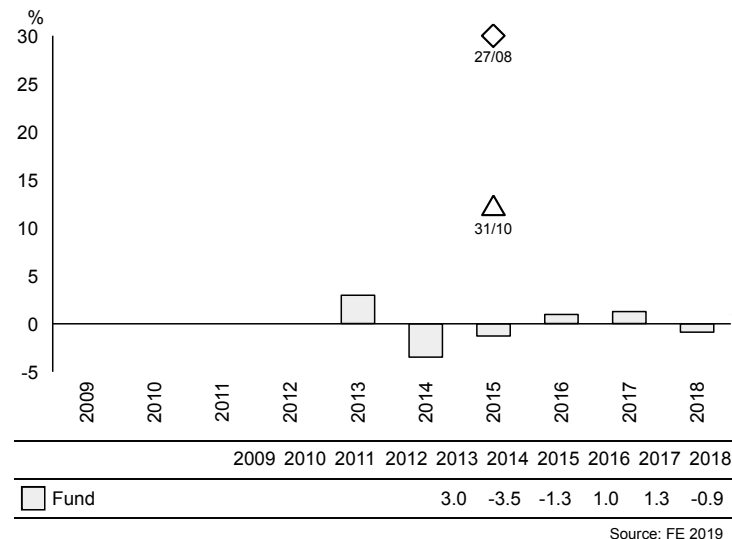
Ongoing charges	0.61%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The Ongoing Charges figure is an estimate based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund. An estimate is used in order to provide the figure that will most likely be charged.
- Where the Fund invests in an open-ended collective investment scheme which is operated or managed by the ACD/the Manager or an associate of the ACD/the Manager, no additional annual management charge will be incurred by the Fund on such an investment.
- The annual report for each financial year will include detail on the exact charges made.
- The Ongoing Charge figure is as at 01/03/18.
- Further information on the charges can be found in the Prospectus..

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 28/08/2015.
- Share/unit class launch date: 28/08/2015.
- Performance is calculated in GBP.
- Δ Before this date the Fund had different characteristics.
- ◇ Past performance until this date includes some simulated data or data for another share/unit class with similar characteristics.
- Performance, which is based on Accumulation unit class, is net of charges (excluding entry charge) and net of tax.
- The Aberdeen Investment Funds ICVC Target Return Bond Fund was created by the transfer of the Aberdeen Investment Funds ICVC III Absolute Return Bond Fund into the Aberdeen Investments ICVC range on 28/08/2015. The historical track record shown prior to this date reflects that of the Aberdeen Investment Funds ICVC III Absolute Return Bond Fund.
- The fund does not have an index-tracking objective.

Practical information

- This document describes only one share class and other share classes are available. Information on how to buy, sell and switch shares is available by contacting us (see below).
- Detailed information about the Fund, including its Prospectus, latest Annual and Half-Yearly reports and current share prices is available at aberdeenstandard.com. Alternatively, please contact Aberdeen Standard Fund Managers Limited, PO BOX 12233, Chelmsford, Essex CM99 2EE. Telephone: 0345 113 6966. Email: customer.services@aberdeenstandard.com. The documents are available in English only.
- Aberdeen Investment Funds ICVC offers a range of funds with diversified investment objectives. The Prospectus, Annual and Half-Yearly reports cover all the funds within Aberdeen Investment Funds ICVC. In the unlikely event of one fund having debts, the assets of the other funds may not be used to settle these.
- The Fund's Authorised Corporate Director is Aberdeen Standard Fund Managers Limited.
- The depositary of the Fund is Citibank Europe plc, acting through its UK Branch.
- The tax legislation of the United Kingdom may have an impact on your personal tax position.
- Aberdeen Standard Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- Details of an up-to-date UCITS V Remuneration Policy Statement, including but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits, including the composition of the Remuneration Committee, are available at aberdeenstandard.com and a paper copy will be made available free of charge on request to the Authorised Corporate Director.