

# Aberdeen Corporate Bond Fund

## Class I Gross Acc

### Performance Data and Analytics to 31 March 2019

#### Objectives and investment policy

Objective: To generate income and increase the value of the shareholder's investment over the long term (income and capital growth).

Investment policy: The Fund invests 80% or more of its total net assets in investment grade corporate bonds that are priced in (or hedged back to) Sterling.

#### Performance (%)

	1 month	3 months	6 months	1 year	Annualised		Launch
					3 years	5 years	
Fund	2.34	4.45	3.59	2.90	4.93	5.29	–
Benchmark	2.59	4.58	4.52	3.96	5.23	5.77	–
Difference	-0.25	-0.14	-0.93	-1.06	-0.31	-0.49	–

#### Discrete annual returns (%) - year ended 31/03

	2019	2018	2017	2016	2015
Fund	2.90	1.61	10.49	-0.75	12.87

#### Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	4.45	-3.20	5.56	10.63	0.49
Benchmark	4.58	-1.99	4.91	11.73	0.45
Difference	-0.14	-1.20	0.64	-1.10	0.03

Performance Data: Share Class I Gross Acc.

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

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

The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it is not an integral part of the Objective and Investment Policy for the fund and should not be considered as such.

\*The Aberdeen Investment Funds ICVC Corporate Bond Fund was created by the transfer of the Aberdeen Investment Funds ICVC II Aberdeen Corporate Bond Fund into the Aberdeen Investments ICVC range on 17/07/2015. The historical track record shown prior to this date reflects that of the Aberdeen Investment Funds ICVC II Corporate Bond Fund.

Past performance is not a guide to future results.

#### Fund manager's report

Corporate bond markets delivered strong returns in March, driven both by falling credit risk premiums and collapsing government bond yields. Risk assets rallied, buoyed by a more dovish US Federal Reserve and optimism around a US/China trade settlement. Economic data continues to point to a global slowdown and earnings were somewhat mixed. The sterling investment grade index (ICE/BAML Corporate and Collateralised) generated a return of 2.6%, driven primarily by a 30 basis point fall in the government bond yield. The euro-denominated equivalent was up 1.4%, driven by a mix of falling yields and corporate bond spreads.

Sharp moves in yield curves boosted Fund performance, with overweight positions versus the benchmark in the US, UK and Europe. Asset allocation made a small negative contribution to performance. The allocation to student loans through the relatively new UK structure and the existing Sallie Mae bonds held back performance by around three basis points. Lloyds Bank bonds adversely affected performance. Dignity Finance continued its run of underperformance, partly on the confirmation of a Competition and Markets Authority investigation into pricing in the sector.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund. Please visit the attached link to our Jargon Buster which contains a glossary of terms used in this document > <http://glossary.aberdeen-asset.com/jargonbuster/>



Top ten holdings	%
Barclays 2.375% 06/10/23	1.3
SSE 3.875% Var Perp GBP	1.2
E.On Intl Finance 6.75% 27/01/39 EMTN GBP	1.1
Natl Westminster Bank 7.125% Var Perp EMTN GBP	1.1
Aviva 6.125% Var 14/11/36 GBP	1.0
HSBC 2.256% 13/11/26	1.0
Natl Westminster Bank 6.625% 05/10/49 Perp EMTN EUR	0.9
PGH Cap 4.125% 20/07/22 EMTN GBP	0.9
BP Cap Mkts 2.03% 14/02/25 EMTN GBP	0.9
Great Rolling Stock Co 6.5% 05/04/31 EMTN GBP	0.9
<b>Total</b>	<b>10.3</b>

<b>Total number of holdings</b>	<b>464</b>
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#### Sector breakdown (%)

	Fund	Benchmark	Difference
Financial	33.2	32.4	0.9
Industrial	27.3	31.8	-4.5
Utility	18.9	19.5	-0.6
Asset Backed	14.3	15.9	-1.6
Domestic Government	1.9	–	1.9
Government Related	0.7	0.1	0.7
Derivative	0.4	–	-0.4
Other	0.1	0.3	-0.2
Cash	3.6	–	3.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

#### Credit rating of holdings (%)

	Fund	Benchmark	Difference
AAA	3.1	5.8	-2.7
AA	5.7	6.9	-1.2
A	20.4	32.0	-11.6
BBB	55.0	52.9	2.1
BB	11.2	2.5	8.8
B	1.2	–	1.2
CCC	0.3	–	0.3
Cash	3.1	–	3.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

#### Average long term rating

	BBB+	A-
<b>Fund</b>		
<b>Benchmark</b>		

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	iBoxx Sterling Corporate & Collateralized
Sector	IA £ Corporate Bond
Fund size	£ 1.3 bn
Date of launch	27 October 2008 <sup>A</sup>
Investment team	Sterling IG and Aggregate Team
Fund advisory company	Aberdeen Asset Managers Limited

# Aberdeen Corporate Bond Fund

## Interest rate exposure (IRE) (years)

	Fund	Benchmark	Difference
United Kingdom	8.09	8.23	-0.14
United States	0.14	–	0.14
Euro	0.05	–	0.05
Australia	0.01	–	0.01
Modified duration	8.30	8.23	0.07

## Maturity profile IRE (years)

	Fund	Benchmark	Difference
<1	-0.02	–	-0.02
1-3	0.14	0.27	-0.13
3-5	0.36	0.56	-0.20
5-10	1.84	1.79	0.05
10-15	1.60	1.51	0.09
15-30	2.94	3.16	-0.22
>30	1.44	0.94	0.50
TOTAL	8.30	8.23	0.07

## Currency Exposure (%)

	Fund	Benchmark	Difference
United Kingdom Pound	100.0	100.0	–
United States Dollar	0.1	–	0.1
Euro	-0.1	–	-0.1
Total	100.0	100.0	–

## Market Exposure (%)

	Fund	Benchmark	Difference
United Kingdom	65.6	55.9	9.7
United States	9.8	14.6	-4.8
France	7.5	7.5	–
Germany	4.1	5.3	-1.2
Australia	2.5	2.5	–
Italy	1.7	1.5	0.2
Mexico	1.1	0.8	0.3
Netherlands	1.0	3.5	-2.5
Spain	0.9	0.8	0.1
Belgium	0.8	0.8	–
Other	5.0	6.8	-1.8
Total	100.0	100.0	

## Fund Statistics

Weighted average life vs benchmark 13.1 vs 11.7	
Yields <sup>c</sup>	2.66% underlying 2.66% distribution

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

## Codes (Class I Gross Acc)

SEDOL	BWK26J0
ISIN	GB00BWK26J03
BLOOMBERG	ABCBIGA LN
REUTERS	LP68329265
VALOREN	28880654
WKN	A14WHQ

## 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) <sup>b</sup>	0.59%
Price as at 31/03/19	221.28p
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.

<sup>b</sup>The 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 0.50% 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.

<sup>c</sup>The 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

Broker desk 0800 592 487  
Customer services 0345 300 2890  
Dealing 0800 833 580

All sources (unless indicated): Aberdeen Standard Investments  
31 March 2019.

www.aberdeenstandard.co.uk

## 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.
- 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:

The Fund is a sub-fund of Aberdeen Investment Funds ICVC, an authorised open-ended investment company (OEIC). The Authorised Corporate Director is Aberdeen Standard Fund Managers Limited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the Fund. These can be obtained free of charge from Aberdeen Standard Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ.

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