ASI Corporate Bond Fund

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

Class I Gross 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 Sterling denominated investment grade corporate bonds.

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 (%)

					Annualised		
	1 month	3 months	6 months	1 year	3 years	5 years	Launch
Fund	2.00	5.86	9.00	9.48	2.92	5.43	–
Benchmark	1.51	5.21	8.82	9.78	3.05	5.84	–
Difference	0.49	0.65	0.18	-0.30	-0.13	-0.41	–

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

	2019	2018	2017	2016	2015
Fund	9.48	-1.27	0.86	15.75	3.25

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	11.24	-3.20	5.56	10.63	0.49
Benchmark	10.94	-1.99	4.91	11.73	0.45
Difference	0.31	-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.
[A]The Aberdeen Investment Funds ICVC Corporate Bond Fund was created by the transfer of the Aberdeen Investment Funds ICVC II 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 bonds suffered in early August as risk-off sentiment returned. Spreads in the UK market were sharply wider across the curve early in the month, although the prospect of a monetary policy response becalmed all markets and brought buyers back to the asset class. Although spreads were wider, corporate bonds delivered some strong returns as government bond yields fell to new lows. The widening of spreads was most acute in both lower-quality and longer-dated areas of the sterling market. In terms of sectors, telecoms and cyclical industrials were among the weakest.

The Fund's overweight duration times spread (DTS) stance cost performance, while the overweight duration stance was positive. The Fund is long US dollar and euro duration with a small short versus benchmark duration in the UK. The Fund holds overweight DTS positions in banks, real estate, insurance, electric utilities, housing associations, energy, high yield, asset-backed securities (ABS) and transport. Underweights are in capital goods, water utilities, auto finance, covered bonds, TMT, basic industries, hospitals and finance companies. The Fund's large underweight to GE added performance relative to benchmark.

Asset allocation among sectors added little. There were positive contributions from more defensive areas such as ABS and underweights in areas such as capital goods. These were offset by a hedge position of short Xover credit defaults swap index. This position was put in place to offset expected volatility due to the increasingly fractious global trade background and political developments in the UK. Sub-investment grade markets performed well, especially BB rated bonds. Investors reached down into this area for extra yield, meaning our many off-benchmark holdings performed well.

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

Top ten holdings	%
UK Treasury 4.25% 07/03/36 GBP	1.8
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
Aviva 6.625% FRN 03/06/41 EMTN GBP	1.1
Natl Westminster Bank 7.125% Var Perp EMTN GBP	1.1
Prudential 5.875% NTS 11/5/2029 GBP(VAR)	1.0
Aviva 6.125% Var 14/11/36 GBP	1.0
HSBC 2.256% 13/11/26	1.0
Natl Westminister Bank 6.625% 05/10/49 Perp EMTN EUR	0.9
Total	**11.5**
Total number of holdings	**404**

Sector breakdown (%)

	Fund	Benchmark	Difference
Financial	36.4	32.2	4.2
Industrial	25.9	32.4	-6.5
Utility	18.9	19.3	-0.4
Asset Backed	14.6	15.3	-0.7
Domestic Government	2.7	–	2.7
Government Related	1.0	0.8	0.3
Derivative	-0.3	–	-0.3
Other	0.1	0.1	–
Cash	0.3	–	0.3
Total	**100.0**	**100.0**	

Credit rating of holdings (%)

	Fund	Benchmark	Difference
AAA	3.4	5.4	-2.0
AA	4.2	6.8	-2.7
A	24.5	32.7	-8.2
BBB	54.1	51.8	2.3
BB	11.3	3.3	8.0
B	2.5	–	2.5
CCC	0.2	–	0.2
Cash	-0.1	–	-0.1
Total	**100.0**	**100.0**	
Average long term rating	**BBB+**	**A-**	

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[A]**
Investment team	**Sterling IG and Aggregate**
Fund advisory company	**Aberdeen Asset Managers Limited**

ASI Corporate Bond Fund

Interest rate exposure (IRE) (years)

	Fund	Benchmark	Difference
United Kingdom	8.21	8.49	-0.28
United States	0.28	–	0.28
Euro	0.06	–	0.06
Australia	0.01	–	0.01
Modified duration	**8.56**	**8.49**	**0.07**

Maturity profile IRE (years)

	Fund	Benchmark	Difference
<1	-0.02	–	-0.02
1-3	0.16	0.31	-0.15
3-5	0.37	0.47	-0.10
5-10	2.04	1.90	0.15
10-15	1.65	1.52	0.13
15-30	3.01	3.25	-0.24
>30	1.35	1.05	0.31
TOTAL	**8.56**	**8.49**	**0.07**

Currency Exposure (%)

	Fund	Benchmark	Difference
United Kingdom Pound	99.9	100.0	-0.1
United States Dollar	0.1	–	0.1
Total	**100.0**	**100.0**	–

Market Exposure (%)

	Fund	Benchmark	Difference
United Kingdom	68.3	55.7	12.6
United States	9.0	15.3	-6.3
France	8.2	7.7	0.5
Germany	3.6	4.9	-1.3
Australia	2.6	2.3	0.3
Spain	1.7	0.9	0.8
Italy	1.5	1.4	0.1
Netherlands	1.4	3.4	-2.0
Mexico	1.0	0.7	0.3
Belgium	0.8	0.8	0.1
Other	1.9	6.9	-5.0
Total	**100.0**	**100.0**	

Fund Statistics

Weighted average life vs benchmark	**13.1 vs 11.8**
Yields[C]	**2.44% underlying** **2.44% 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	**£1,000,000**
Charges	**Current initial 0.00%**
Ongoing Charges Figure (OCF)[B]	**0.59%**
Price as at 31/08/19	**235.68p**
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.

[B]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.

[C]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

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:

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

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