

ASI European High Yield Bond Fund

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

I 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 and Euro denominated sub-investment grade (high yield) 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 (%)

	1 month	3 months	6 months	1 year	Annualised		Launch
					3 years	5 years	
Fund	0.83	3.41	5.01	3.01	3.72	4.07	5.81
Benchmark	0.74	4.13	5.54	6.74	5.52	5.32	7.25
Difference	0.09	-0.72	-0.53	-3.73	-1.80	-1.24	-1.43
Sector average	0.35	2.83	4.11	4.57	4.14	3.38	4.78
Sector ranking	4/29	10/28	8/28	23/28	20/28	7/25	4/21
Quartile	1	2	2	4	3	2	1

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

	2019	2018	2017	2016	2015
Fund	3.01	2.10	6.11	7.08	2.19

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	8.26	-4.24	6.09	7.51	5.11
Benchmark	9.95	-2.38	7.64	10.20	1.90
Difference	-1.69	-1.87	-1.55	-2.69	3.21
Sector average	8.56	-3.44	6.14	9.95	-0.61
Sector ranking	20/28	18/29	15/29	25/29	1/27
Quartile	3	3	2	4	1

Performance Data: Share Class I Acc

Source: Lipper. Basis: Total return, NAV to NAV, net of annual charges, UK Net Income Reinvested.

These figures are gross of an initial charge: to the extent that this is paid, it will reduce performance from that shown.

Past performance is not a guide to future results.

Fund manager's report

- The European high yield market returned 0.7% in August. However, the market was down 0.7% mid-month as investors became concerned about global events such as in Argentina and Hong Kong, a further trade war escalation between the US and China, as well as potential economic recession indicators in the US.
- Market-friendly comments from central banks drove the improvement in sentiment later in the month.
- The political situation in Italy and the UK continue to generate volatility. In Italy, Prime Minister Conte resigned, increasing the likelihood of an election before year-end. In the UK, the foundations for a 'no-deal' Brexit are being laid.
- Global growth continues to slow, with China posting its lowest industrial output number since 2002. The German output was also weak and UK GDP contracted by 0.2% in the second quarter. Investors are forecasting that both Germany and the UK will enter a recession in the coming year.

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



Top ten holdings	%
Nassa Topco 2.875% 06/04/24 Regs EUR	2.2
Telecom Italia Fin 7.75% 24/01/33 EMTN EUR	2.2
Unitymedia 3.75% 15/01/27	2.1
Telecom Italia 1.125% 26/03/22 Cnv EUR	2.0
Nidda Healthcare 3.5% 30/09/24	1.9
PGH Cap 6.625% 18/12/25 GBP	1.8
Ziggo Bond Finance 4.625% 15/01/25 Regs Eur	1.6
Avantor 4.75% 01/10/24	1.6
Cybg 8% Var Perp GBP	1.5
Arqiva Broadc Finance Pl 6.75% 30/09/23	1.5
Total	18.4

Total number of holdings 126

Credit rating of holdings (%)	Fund	Benchmark	Difference
AA	0.2	–	0.2
BBB	7.8	3.9	3.9
BB	31.6	67.0	-35.4
B	49.1	25.8	23.2
CCC	6.3	3.2	3.1
CC or below	0.6	0.1	0.5
Unrated	0.1	–	0.1
Cash	4.4	–	4.4
Total	100.0	100.0	

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	Merrill Lynch European Currency High Yield Constrained (Hedged GBP 100%)
Sector	IA £ High Yield
Fund size	£ 70.3 m
Date of launch	1 October 2012
Investment team	Euro HY and Global Leverage Loans
Fund advisory company	Aberdeen Asset Managers Limited

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Market Exposure (%)

	Fund	Benchmark	Difference
United Kingdom	29.8	13.6	16.2
United States	12.9	11.9	1.0
Germany	9.4	9.8	-0.4
Netherlands	8.3	9.1	-0.8
Luxembourg	8.3	7.0	1.3
Italy	5.3	13.0	-7.7
France	5.0	11.0	-6.0
Sweden	3.6	3.0	0.6
Denmark	3.3	0.8	2.5
Israel	2.0	1.1	0.9
Other	12.1	19.7	-7.6
Total	100.0	100.0	

Currency Exposure (%)

	Fund
United Kingdom Pounds	99.0
Euro	1.0
Total	100.0

Sector breakdown	%
Media	14.0
Healthcare	12.0
Telecommunications	11.5
Financial Services	8.3
Services	8.0
Capital Goods	6.8
Transportation	6.3
Banking	5.9
Travel & Leisure	5.9
Retail	5.1
Other	11.9
Cash	4.4
Total	100.0

Figures may not always sum to 100 due to rounding.

Fund Statistics

Modified duration (years)	3.9 vs 4.1
Weighted average life	4.7 vs 4.8
Yield to maturity (%)	4.3 vs 3.7
Yields ^a	3.98% underlying 4.79% distribution

Codes (I Acc)

SEDOL	B5VSSV4
ISIN	GB00B5VSSV49
BLOOMBERG	ABEHYII LN
REUTERS	LP68179426
VALOREN	12679706

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) ^a	0.81%
Price as at 31/08/19	147.84p
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.

^aThe 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 0.70% 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. 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.
- 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.
- 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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^aThe 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.

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All sources (unless indicated): Aberdeen Standard Investments
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