ASI AAA Bond Fund

(From 7 August 2019 The fund name was amended from AAA Income Fund to ASI AAA Bond Fund)

Platform 1 Accumulation GBP

Aberdeen Standard Investments

29 February 2020

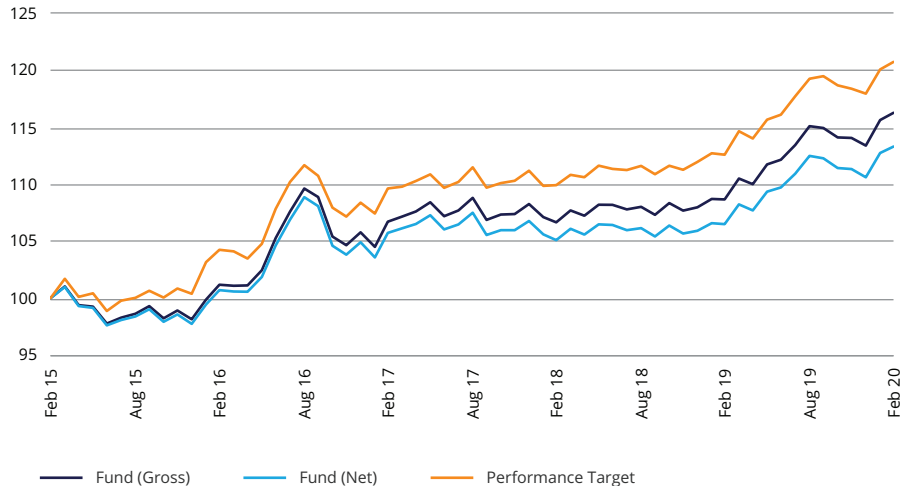
Objective

To generate income and some growth over the long term (5 years or more) by investing in Sterling-denominated bonds with a high degree of creditworthiness.
Performance Target: To achieve the return of the iBoxx Sterling Non Gilts AAA plus 0.65% per annum over rolling three year periods (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.The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Portfolio securities

- The fund will invest at least 60% in Sterling denominated bonds, such as government and corporate bonds (including asset backed and mortgage backed).
- The fund may invest in bonds issued anywhere in the world by governments and corporations, such as sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- At the point of investment, bonds shall have a credit rating of AAAor higher from at least one major rating agency such as Standard & Poors, Moodys or Fitch, with the exception of any UK Government bond held by the fund (up to a 20% limit).
- 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) (%)	0.55	1.01	2.53	6.99	2.89	3.05
Fund (Net) (%)	0.50	0.73	2.44	6.40	2.34	2.53
Performance target (%)	0.55	1.24	2.36	7.24	3.27	3.84

Discrete annual returns - year to 29/2

	2020	2019	2018	2017	2016
Fund (Gross) (%)	6.99	1.88	-0.07	5.48	1.16
Fund (Net) (%)	6.40	1.33	-0.60	4.97	0.70
Performance target (%)	7.24	2.43	0.27	5.17	4.25

Performance Data: Share Class Platform 1 Acc GBP. Source: Aberdeen Standard Investments (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested. "Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark.
Performance Target / Performance Comparator / Portfolio Constraining Benchmark: ICE BofAML Sterling Non Gilts (AAA) from 01/01/2002 to 31/12/2015.
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)	**Daniel McKernan**
Fund manager's start date	**1 July 2014**
Fund launch date	**6 April 1999**
Shareclass launch date	**17 May 2012**
Fund size	**£219.3m**
Number of holdings	**88**
Performance target	**iBoxx Sterling Non Gilts AAA +0.65% from 01/01/2016**
Performance comparator/ Portfolio constraining benchmark	**iBoxx Sterling Non Gilts (AAA) from 01/01/2016**
Entry charge (up to)[2]	**0.00%**
Annual management charge	**0.50%**
Ongoing charge figure[1]	**0.66%**
Minimum initial investment	**£1,000,000**
Fund type	**OEIC**
Valuation point	**12:00 (UK time)**
Base currency	**GBP**
Sedol	**B3W48X9**
ISIN	**GB00B3W48X95**
Bloomberg	**STINPLA LN**
Domicile	**United Kingdom**

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 **3** 4 5 6 7

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

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) The fund invests in mortgage- and asset-backed securities which are subject to prepayment, extension, liquidity and default risk.
(c) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
(d) 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.

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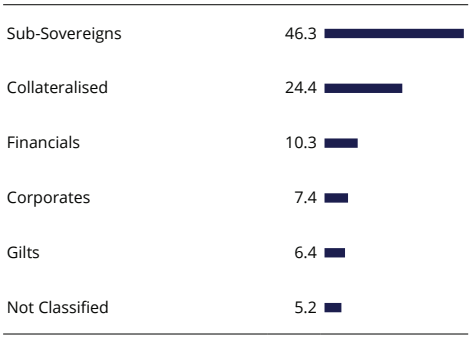
Management process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a companys prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the iBoxx Sterling Non Gilts (AAA) 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 3%. Due to the funds risk constraints, the intention is that the funds performance profile will not deviate significantly from that of the iBoxx Sterling Non Gilts (AAA) over the long term.
- Please note: The funds ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

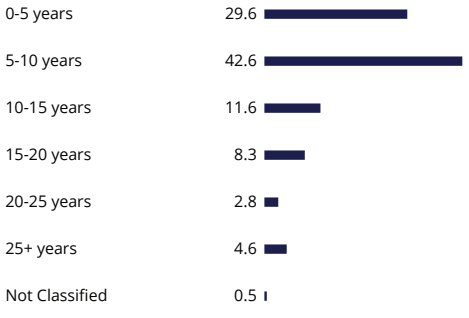
Top ten issues (%)

EIB	17.8
KfW	6.8
UK (Govt of)	6.4
Bank Nederlandse Gemeenten	5.6
Wellcome Trust	4.2
Lloyds Banking Group	4.2
Kommuninvest	4.0
Johnson & Johnson	2.8
Meadowhall CMR Finance	2.8
New York Life	2.7
Assets in top ten issues	**57.3**

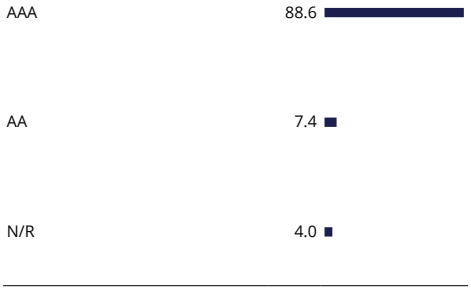
Sector (%)



Maturity (%)



Credit rating (%)



Source : Aberdeen Standard Investments 29/02/2020

Figures may not always sum to 100 due to rounding.

(e) 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^	**2.90**

Source : Aberdeen Standard Investments. ^ Three year annualised.

Derivative usage

- The fund will make routine use of derivatives to reduce risk, reduce cost and/ or generate extra 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).
- 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.

[1]The 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 0.50% 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.
[2]These 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.

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