

ASI AAA Bond Fund

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

Platform 1 Income GBP

31 January 2020

Objective

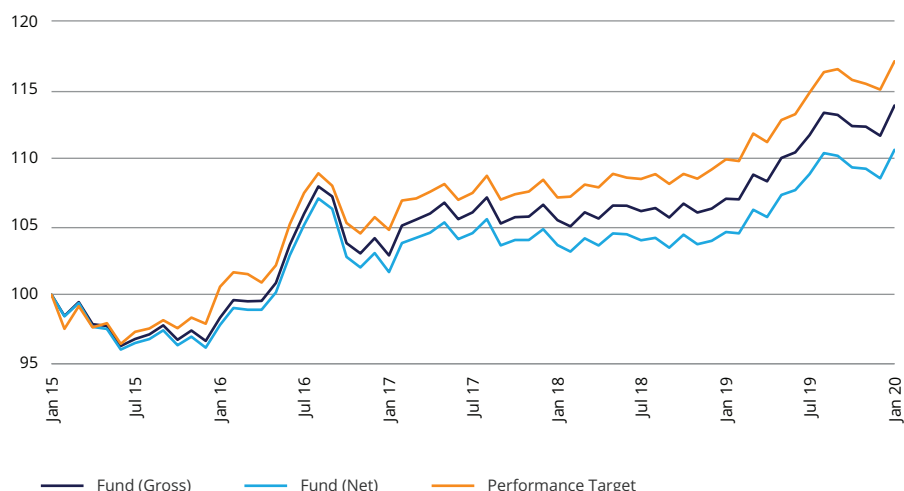
To generate income and some growth over the long term (5 years or more) by investing in Sterling-denominated bonds with a high degree of creditworthiness.

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 AAA or 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) (%) | 1.98 | 1.92 | 1.98 | 6.37 | 3.43 | 2.62 |
| Fund (Net) (%) | 1.92 | 1.63 | 1.92 | 5.76 | 2.85 | 2.04 |
| Performance target (%) | 1.80 | 2.00 | 1.80 | 6.53 | 3.78 | 3.21 |

Discrete annual returns - year to 31/1

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------------|------|------|------|------|-------|
| Fund (Gross) (%) | 6.37 | 1.49 | 2.49 | 4.64 | -1.70 |
| Fund (Net) (%) | 5.76 | 0.92 | 1.94 | 3.95 | -2.21 |
| Performance target (%) | 6.53 | 2.61 | 2.26 | 4.14 | 0.59 |

Performance Data: Share Class Platform 1 Inc 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.

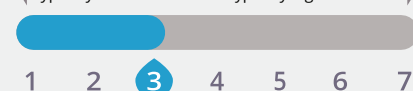
Key facts

| | |
|--|---|
| 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 | £215.1m |
| 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 | B4LQY24 |
| ISIN | GB00B4LQY248 |
| Bloomberg | STINPLI LN |
| Domicile | United Kingdom |

Risk and reward profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

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

Investor Services

0345 113 69 66

www.aberdeenstandard.com

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 company's 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 fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the iBoxx Sterling Non Gilts (AAA) over the long term.
- Please note: The fund's 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 | 18.0 |
| KfW | 7.0 |
| UK (Govt of) | 6.5 |
| Bank Nederlandse Gemeenten | 5.7 |
| Wellcome Trust | 4.4 |
| Lloyds Banking Group | 4.3 |
| Kommuninvest | 3.5 |
| Meadowhall CMR Finance | 2.8 |
| Johnson & Johnson | 2.8 |
| New York Life | 2.8 |
| Assets in top ten issues | 57.8 |

Maturity (%)

| | |
|----------------|------|
| Not Classified | 0.5 |
| 0-5 years | 31.4 |
| 5-10 years | 41.3 |
| 10-15 years | 10.6 |
| 15-20 years | 9.5 |
| 20-25 years | 2.8 |
| 25+ years | 3.9 |

Sector (%)

| | |
|----------------|------|
| Sub-Sovereigns | 44.3 |
| Collateralised | 24.9 |
| Financials | 11.2 |
| Corporates | 6.6 |
| Not Classified | 6.5 |
| Gilts | 6.5 |

Credit rating (%)

| | |
|-----|------|
| AAA | 87.3 |
| AA | 7.5 |
| N/R | 5.2 |

Source : Aberdeen Standard Investments 31/01/2020

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[^] **3.10**

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 fund's 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.

¹The 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.

²These 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.

The funds Authorised Corporate Director is Aberdeen Standard Fund Managers Limited.

The fund is a sub-fund of Aberdeen Standard OEIC II, an authorised open-ended investment company (OEIC).

The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. The fund is not registered under the United States Securities Act of 1933, nor the United States Investment Company Act of 1940 and therefore may not directly or indirectly be offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a United States Person.

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 or available on www.aberdeenstandard.com.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

* Standard Life Aberdeen means the relevant member of Standard Life Aberdeen group, being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ("FTSE") © FTSE 2019. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All Rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for the errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

United Kingdom (UK): Issued by Aberdeen Standard Fund Managers Limited, registered in England and Wales (740118) at Bow Bells House, 1 Bread Street, London, EC4M 9HH. Authorised and regulated by the Financial Conduct Authority in the UK.