

Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund

A Acc USD

Performance Data and Analytics to 31 October 2019



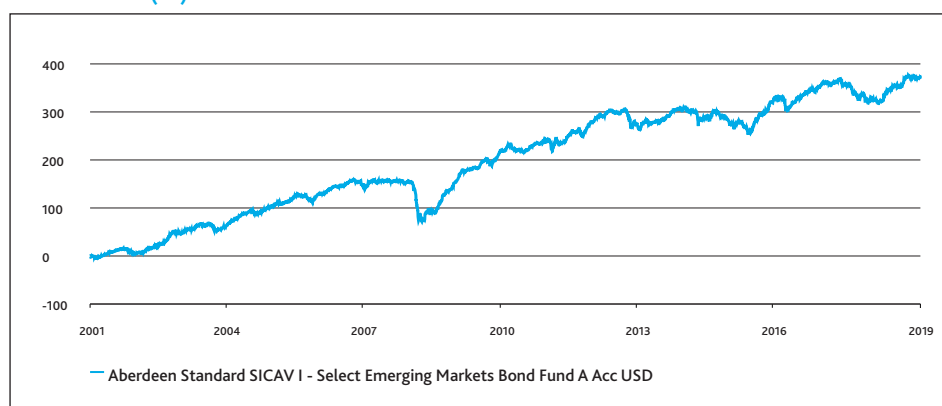
Important Information

- The Fund invests in fixed interest securities issued by corporations and/or government related bodies in emerging markets.
- The Fund invests in emerging markets which tend to be more volatile and is subject to higher political, regulatory, credit and liquidity risks.
- The Fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Credit risk reflects the ability of a bond issuer to meet its obligations.
- The Fund has a significant position in high-yielding bonds, which means a higher risk to investor's capital and income.
- Investment in this fund may involve a high degree of risk and may not be suitable for all investors. It is possible that the entire value of the Investment could be lost.
- Investors are responsible for their investment decisions and should ensure that the intermediary has advised on fund's suitability and consistency with their investment objective. If in doubt, please seek independent financial and professional advice.
- Investors should not invest in this Fund based solely on this document and should read the relevant offering documents (particularly the investment policies and risk factors) for more details before investing.

Investment objective

To achieve long-term total return by investing at least two-thirds of the Fund's assets in fixed interest securities which are issued by corporations with their registered office in and/or government related bodies domiciled in an Emerging Market country.

Performance (%)



Cumulative performance (%)

	YTD	6 months	1 year	3 years	5 years	Since Launch
Fund	11.4	4.2	11.3	10.6	16.6	371.6
Benchmark	13.3	5.7	14.3	16.2	30.3	348.5

Calendar year performance (%)

	YTD	2018	2017	2016	2015	2014
Fund	11.4	-8.4	11.6	12.2	-4.6	2.0
Benchmark	13.3	-4.3	10.3	10.2	1.2	7.4

Source: Lipper. Calculation basis: total return, NAV to NAV, in USD, net of annual charges, gross income reinvested. These figures do not include an initial charge; if this is paid, it will reduce performance from that shown. Past performance is not a guide to future performance.

Top ten holdings

	%
Qatar (State Of) 4.817% 14/03/49	2.7
Bahamas Cmnwlth 6% 21/11/28	1.9
Saudi Arabian Oil Co 4.25% 16/04/39	1.8
Saudi Intl Bond 5% 17/04/49	1.8
ICD Sukuk Co 5% 01/02/27 EMTN USD	1.7
El Salvador (Rep Of) 5.875% 30/01/25	1.6
Dominican (Rep Of) 7.45% 30/04/44	1.5
Brazil (Fed Rep Of) 6% 15/08/24	1.5
Pertamina Persero 6.5% 27/05/41	1.4
Dominican (Rep Of) 5.875% 18/04/24	1.3
Total	17.2
Total number of holdings	238

Market allocation

	%
Indonesia	8.5
Mexico	6.7
Saudi Arabia	5.2
Qatar	4.8
United Arab Emirates	4.7
Ukraine	4.5
Egypt	4.2
Ecuador	4.2
Dominican Republic	3.9
Luxembourg	2.7
Other	50.6
Total	100.0

Currency allocation

	%
United States Dollar	91.6
India Rupee	2.2
Indonesian Rupiah	2.0
Russian Ruble	1.1
Mexican Peso	1.0
Uruguayan Peso	1.0
Chinese Yuan	0.8
Brazilian Real	0.2
Euro	0.1
Total	100.0

Sector breakdown

	%
Government	66.3
Quasi Sovereign	18.9
Corporate	11.5
Cash	3.4
Total	100.0

Figures may not always sum to 100 due to rounding.

For further information

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Website: aberndeenstandard.com.hk

Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund

Credit rating		
	%	
AA	5.1	
A	6.1	
BBB	27.0	
BB	19.5	
B	33.5	
CCC	4.7	
CC	0.4	
D	0.5	
Cash	3.2	
Total	100.0	
Avg short term rating		
-		
Avg long term rating		
BB		
Cash includes cash on call, cash used as margin, fixed deposits, unrealised profit/losses on derivative positions and forward currency contracts. Where bonds are split-rated between two or more of Moody's, S&P and Fitch, the data shown takes a conservative approach, splitting lower. This may not be consistent with the arrangement detailed 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. Figures may not always sum to 100 due to rounding.		
Fund statistics		
Average maturity	11.4 years	
Modified duration	7.1 years	
Yield to maturity*	5.4%	
Yields**	3.90%	
Key information		
Benchmark	JPM EMBI GD USD	
Fund size	USD1.6bn	
Date of launch	15 August 2001	
Investment team	Global Emerging Market Debt	
Fund advisory company	Aberdeen Asset Managers Limited	
Initial charges	5.00%	
Mgt. & Inv. advisory fee	1.50%	
Please refer to Aberdeen Standard SICAV I Fund Prospectus for more details of other fees.		
Codes (A Acc USD)		
SEDOL	7178449	
ISIN	LU0132414144	
BLOOMBERG	ABES0AA LX	
REUTERS	LP60059017	
Other Share Classes		
ISIN	LU0376989207	A Acc Hedged EUR
ISIN	LU0908660441	A MInc Hedged EUR
Please refer to the prospectus or contact us for further information about the share class.		
Additional information		
Fund type	SICAV	
Domicile	Luxembourg	
Currency	US Dollars	
Minimum investment	USD 1,500 or currency equivalent	
Price as at 31/10/19	USD47.1567	
Price high/low (52 wks)	USD47.6358/USD41.5554	

*Yield to Maturity (YTM) is the internal rate of return earned on the underlying bonds based on the current price if they are held to maturity, assuming that all interest payments and principal payments are made on schedule. The calculation of YTM makes into account the current market price, par value, coupon and time to maturity. YTM is an estimation of future return, as the rate at which coupon payments can be reinvested when received is unknown. Yield to Maturity does not represent the performance of the Fund.

**The fund's Yield is calculated on annualised basis. Yield = (Gross annualised income/gross mid-market fund value) - most recent on-going charge%. A positive yield does not imply a positive return of the fund.

Important information

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Investment involves risk. Past performance is not a guide to future performance. Investment returns are denominated in the base currency of the fund. US / HK dollar based investors are therefore exposed to fluctuations in the US dollar / HK dollar / base currency exchange rate. Investors may not get back the amount they have invested. No liability whatsoever is accepted for any loss arising from any person acting on any information contained in this document.

This document is issued by Aberdeen Standard Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission.

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安本標準 - 新興市場債券基金

A類累積(美元)

截至2019年10月31日的表現數據與分析



重要資料

- 本基金投資於由新興市場公司及/或政府相關組織所發行的定息證券。
- 本基金投資於新興市場，新興市場傾向較為波動，所承受的政治、監管、信貸及流動性風險也較高。
- 本基金的相關投資須承受利率風險及信貸風險。利率波動影響投資的資本值。信貸風險反映債券發行人履行其責任的能力。
- 本基金持有大量高收益債券，意味著投資者或須承受較大的資本及收益風險。
- 投資於本基金可能涉及高風險，未必適合所有投資者。投資者有可能失去全部投資價值。
- 投資者須對所作出的投資決定負責，也應確保中介人已向他們解釋基金是否適合他們及符合他們的投資目標。如有任何疑問，請諮詢獨立財務顧問的專業意見。
- 投資者不應單憑本文件決定投資於本基金，於作出投資前應該參閱有關銷售文件，以了解更多詳情，尤其是投資政策及風險因素。

投資目標

通過將本基金至少三分之二的資產，投資於由在新興市場國家設有註冊辦事處的公司及/或位於新興市場國家的政府相關組織所發行的定息證券，以獲得長期總回報。

基金表現 (%)



累積表現 (%)

	年初至今	六個月	一年	三年	五年	成立至今
本基金	11.4	4.2	11.3	10.6	16.6	371.6
基準指數	13.3	5.7	14.3	16.2	30.3	348.5

年度表現 (%)

	年初至今	2018	2017	2016	2015	2014
本基金	11.4	-8.4	11.6	12.2	-4.6	2.0
基準指數	13.3	-4.3	10.3	10.2	1.2	7.4

資料來源：理柏。計算基準：總回報，資產淨值對資產淨值，以美元計，已扣除年費，總收益再投資。數據未計入首次認購費；如已付首次認購費，表現將較所示遜色。過往表現並非日後表現的指標。

十大投資

	%
Qatar (State Of) 4.817% 14/03/49	2.7
Bahamas Cmnwlth 6% 21/11/28	1.9
Saudi Arabian Oil Co 4.25% 16/04/39	1.8
Saudi Intl Bond 5% 17/04/49	1.8
ICD Sukuk Co 5% 01/02/27 EMTN USD	1.7
El Salvador (Rep Of) 5.875% 30/01/25	1.6
Dominican (Rep Of) 7.45% 30/04/44	1.5
Brazil (Fed Rep Of) 6% 15/08/24	1.5
Pertamina Persero 6.5% 27/05/41	1.4
Dominican (Rep Of) 5.875% 18/04/24	1.3
總計	17.2
持債總數	238

市場分佈

	%
印尼	8.5
墨西哥	6.7
沙特阿拉伯	5.2
卡塔爾	4.8
阿聯酋	4.7
烏克蘭	4.5
埃及	4.2
厄瓜多爾	4.2
多明尼加共和國	3.9
盧森堡	2.7
其他	50.6
總計	100.0

貨幣分佈

	%
美元	91.6
印度盧比	2.2
印尼盾	2.0
俄羅斯盧布	1.1
墨西哥披索	1.0
烏拉圭披索	1.0
中國人民幣	0.8
巴西雷阿爾	0.2
歐元	0.1
總計	100.0

行業分佈

	%
政府	66.3
準主權	18.9
公司	11.5
現金	3.4
總計	100.0

上述數字已經四捨五入，總和未必等於100。

詳情請聯絡

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安本標準 - 新興市場債券基金

*到期收益率指假如持有債券至到期日按現行價格計算所得的內部回報率。於計算到期收益率時，假設所有利息及本金付款都如期支付，也計及債券的現行市價、面值、票息及餘下年期。由於未知收到票息付款時可以再投資的比率，到期收益率是對未來回報的估計。到期收益率並不代表本基金的表現。

**本基金的收益率按年度化基準計算。收益率 = (年度化總收入 / 中期基金價格) - 最近期的持續開支%。收益率呈正數並不代表本基金錄得正回報。

重要資料

上述內容僅供參考之用，不應構成買賣任何投資產品的意見或要約或招攬。編備上述資料所用的任何研究或分析乃由安本標準投資管理 (香港) 有限公司為自身用途及目的而獲取，並來自於本文件日期認為可信的來源，惟概不就源自第三方的資料的準確性或完整性作出任何聲明或保證。有關國家、市場或企業未來事件或表現的任何預測或其他前瞻性陳述未必具有指示性，而且可能與實際事件或結果有別。任何意見、估計或預測可在無事先警告的情況下隨時變更。

投資涉及風險。過往表現並非日後表現的指標。投資回報乃以基金的基本貨幣計值。因此，以美元/港元為基礎的投資者須承受美元/港元/基本貨幣匯率的波動。投資者未必可以取回所投資的全數本金。對於任何人士根據本文件所載資料行事而遭受的任何損失，概不承擔任何責任。

本文件由安本標準投資管理 (香港) 有限公司發出，並未經證券及期貨事務監察委員會審閱。

信貸評級	
	%
AA	5.1
A	6.1
BBB	27.0
BB	19.5
B	33.5
CCC	4.7
CC	0.4
D	0.5
現金	3.2
總計	100.0
平均短期評級	-
平均長期評級	BB

現金包括可隨時收回的現金、用作保證金的現金、定期存款及衍生工具與遠期外匯合約的未變現溢利/虧損。當債券所獲的兩個或以上穆迪、標普及惠譽評級有差異之時，我們將採取保守的態度以較低的評級為準。此做法未必符合招股說明書所載的安排，有關安排列明於評級有差異之時會採納較高的評級。如債券無獲任何評級機構授予評級，則以內部基金經理的評級為準。

上述數字已經四捨五入，總和未必等如100。

基金數據	
平均年期	11.4 年
經調整存續期	7.1 年
到期收益率*	5.4%
收益率**	3.90%

基金資料	
基準指數	摩根大通全球新興市場多元化債券(美元)
總資產值	16億美元
成立日期	2001年8月15日
投資團隊	環球新興市場債券
基金顧問公司	Aberdeen Asset Managers Limited
首次認購費	5.00%
管理及投資顧問費	1.50%

有關其他費用的詳情，請參考安本標準基金的招股說明書。

基金代號 (A類累積(美元))	
Sedol	7178449
ISIN	LU0132414144
彭博	ABES0AA LX
路透社	LP60059017

其他股份類別		
ISIN	LU0376989207	A類累積(歐元)對沖
ISIN	LU0908660441	A類每月派息(歐元)對沖

有關股份類別的進一步詳情，請參閱招股說明書或聯絡我們。

附加資料	
基金類別	SICAV
註冊地	盧森堡
貨幣	美元
最低投資額	1,500美元/等值貨幣
價格 (截至31/10/19)	47.1567美元
高低價格 (52週)	47.6358美元/41.5554美元

詳情請聯絡	
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