

Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund

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Performance Data and Analytics to 31 October 2019



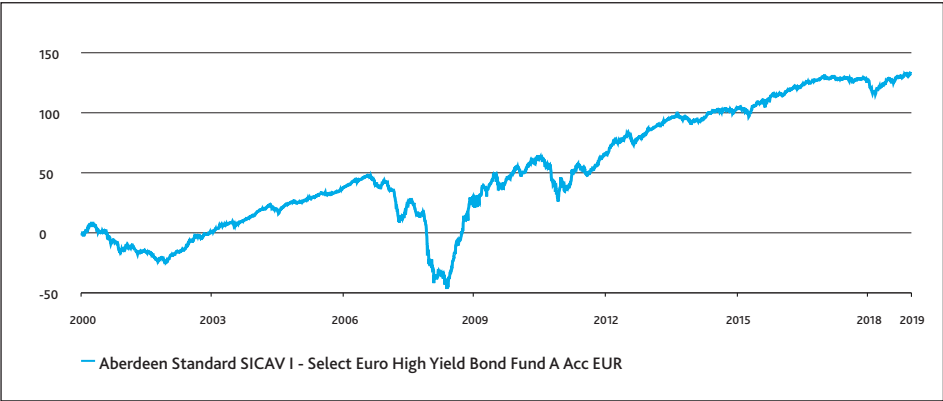
Important Information

- The Fund invests in Euro denominated sub-investment grade fixed interest securities issued by corporations or government related bodies.
- 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.
- The Fund's exposure to a specific regional market increases potential volatility.
- 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 Sub-Investment Grade and denominated in Euro and issued by corporations or government related bodies.

Performance (%)



Cumulative performance (%)

	YTD	6 months	1 year	3 years	5 years	Since Launch
Fund	7.1	1.8	2.8	7.7	20.8	132.4
Benchmark [^]	9.0	2.1	6.4	13.2	24.0	187.8

Calendar year performance (%)

	YTD	2018	2017	2016	2015	2014
Fund	7.1	-5.3	5.0	7.2	5.1	2.6
Benchmark [^]	9.0	-3.6	6.7	9.1	0.7	5.7

Source: Bloomberg, Lipper. Calculation basis: total return, NAV to NAV, in EUR, net of annual charges, gross income/dividend 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.
[^] Prior to 31 March 2014 the benchmark was JP Morgan Euro High Yield.

Top ten holdings		%
Telecom Italia 1.125% 26/03/22 Cnv EUR		2.3
Nassa Topco 2.875% 06/04/24 Regs EUR		1.8
Arqiva Broadc Finance Pl 6.75% 30/09/23		1.7
Nidda Healthcare 3.5% 30/09/24		1.7
Mizzen Bondco 7% 01/05/21 Regs GBP		1.6
Prestigebidco 6.25% 15/12/23 Regs EUR		1.6
Matterhorn Telecom 3.125% 15/09/26		1.5
Cybg 8% Var Perp GBP		1.5
Telecom Italia Fin 7.75% 24/01/33 EMTN EUR		1.5
Ziggo Bond Finance 4.625% 15/01/25 Regs Eur		1.4
Total		16.6
Total number of holdings		141

Sector breakdown		%
Telecommunications		15.9
Healthcare		13.1
Media		12.5
Financial Services		9.1
Services		9.1
Retail		6.2
Banking		6.2
Travel & Leisure		5.3
Other		22.8
Cash		-0.2
Total		100.0

Credit rating		%
AA		0.2
BBB		2.9
BB		38.3
B		50.9
CCC		7.1
CC or below		0.7
Unrated		0.1
Cash		-0.1
Total		100.0

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.

For further information
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Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund

Fund statistics		
Average maturity	5.2 years	
Modified duration	4.3 years	
Yield**	3.30%	
Key information		
Benchmark^	BofA Merrill Lynch Euro High Yield Constrained (HECO)	
Fund size	EUR784.8m	
Date of launch	13 November 2000	
Investment team	Euro HY and Global Leverage Loans	
Fund advisory company	Aberdeen Asset Managers Limited	
Initial charges*	5.00%	
Mgt. & Inv. advisory fee	1.25%	
Please refer to Aberdeen Standard SICAV I Fund Prospectus for more details of other fees.		
Codes (A Acc EUR)		
SEDOL	4629489	
ISIN	LU0119176310	
BLOOMBERG	ABEEHYA LX	
REUTERS	LP60044822	
Other Share Classes		
ISIN	LU0323164250	A Acc Hedged USD
ISIN	LU0411469744	A MInc Hedged GBP
ISIN	LU0411469827	A Acc Hedged GBP
ISIN	LU0893373133	A MInc Hedged USD
Please refer to the prospectus or contact us for further information about the share class.		
Additional information		
Fund type	SICAV	
Domicile	Luxembourg	
Currency	EUR	
Minimum investment	USD 1,500 or currency equivalent	
Price as at 31/10/19	EUR23.2378	
Price high/low (52 wks)	EUR23.2850/EUR21.5467	

**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

The above is strictly for information purposes only and should not be construed as advice or an offer or solicitation, to deal in any investment product. Any research or analysis used in the preparation of the above information, procured by Aberdeen Standard Investments (Hong Kong) Limited for its own use and purpose, is based upon sources believed to be reliable as of the date thereof, but no representation or warranty is given as to the accuracy or completeness of data sourced from third parties. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. Opinions, estimates or forecasts may be changed at any time without prior warning.

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 - 歐元高收益債券基金

A類累積(歐元)
截至2019年10月31日的表現數據與分析

重要資料

- 本基金投資於由企業或政府相關組織所發行的具有次級投資評級的歐元定息證券。
- 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。
- 本基金投資於指定地區市場，或會增加其潛在市場波動性。
- 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，投資於由企業或政府相關組織所發行的具有次級投資評級的歐元定息證券，以獲得長期總回報。



累積表現 (%)

	年初至今	六個月	一年	三年	五年	成立至今
本基金	7.1	1.8	2.8	7.7	20.8	132.4
基準指數^	9.0	2.1	6.4	13.2	24.0	187.8

年度表現 (%)

	年初至今	2018	2017	2016	2015	2014
本基金	7.1	-5.3	5.0	7.2	5.1	2.6
基準指數^	9.0	-3.6	6.7	9.1	0.7	5.7

資料來源：彭博資訊，理柏。計算基準：總回報，資產淨值對資產淨值，以歐元計，已扣除年費，總收益/股息再投資。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。
 ^ 於2014年3月31日之前，基準指數為摩根大通歐元高收益指數。

十大投資

	%
Telecom Italia 1.125% 26/03/22 Cnv EUR	2.3
Nassa Topco 2.875% 06/04/24 Regs EUR	1.8
Arqiva Broadc Finance Pl 6.75% 30/09/23	1.7
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Telecom Italia Fin 7.75% 24/01/33 EMTN EUR	1.5
Ziggo Bond Finance 4.625% 15/01/25 Regs Eur	1.4
總計	16.6
持債總數	141

行業分佈

	%
電訊	15.9
健康護理	13.1
媒體	12.5
金融服務	9.1
服務	9.1
零售	6.2
銀行	6.2
旅遊及消閒	5.3
其他	22.8
現金	-0.2
總計	100.0

信貸評級

	%
AA	0.2
BBB	2.9
BB	38.3
B	50.9
CCC	7.1
CC或以下	0.7
無評級	0.1
現金	-0.1
總計	100.0

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。

詳情請聯絡

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