

31 January 2019

The fund aims to provide income by investing mainly in sterling bonds and targeting investments predominantly in bonds with a credit rating of 'AAA'. The Fund is actively managed by our investment teams who may invest in a variety of 'AAA' credit rated assets including corporate bonds, gilts, supranationals and other bonds (e.g. government backed securities, overseas bonds and index-linked bonds) and/or money market instruments in order to take advantage of opportunities they have identified. Generally any overseas assets will be hedged back to sterling. Up to 20% of the Fund may be invested in UK government bonds which are excluded from the rating criteria.

Past performance is not a guide to future returns and future returns are not guaranteed. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The fund will routinely use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks. The value of assets held within the fund may rise and fall as a result of exchange rate fluctuations.

OEIC Fund

Bond Fund

Monthly

Fund Manager	Daniel McKernan and Ross Hutchison
Fund Manager Start	1 Jul 2014
Launch Date	6 Apr 1999
IA Sector	IA £ Corporate Bond
Benchmark	iBoxx GBP Non-Gilts AAA rated Index
Current Fund Size	£174.9m

Base Currency	GBP
No. of Positions	76
Underlying Yield	1.96%

This document is intended for use by individuals who are familiar with investment terminology. To help you understand this fund and for a full explanation of specific 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.standardlifeinvestments.com](http://www.standardlifeinvestments.com). Please note that the breakdowns below do not take into account the economic exposure created by derivative positions. The credit ratings shown below are the average of those from S&P, Moody's and Fitch. Please note that the AAA Income Fund aims to invest in securities with a AAA credit rating from at least one of the recognised agencies. Aberdeen Standard Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.

## Fund Information \*

### Composition by Sector

	Fund %
Sub-Sovereigns	46.5
Collateralised	31.7
Financials	9.4
Corporates	7.6
Not Classified	2.9
Gilts	1.9

### Top Ten Issuers

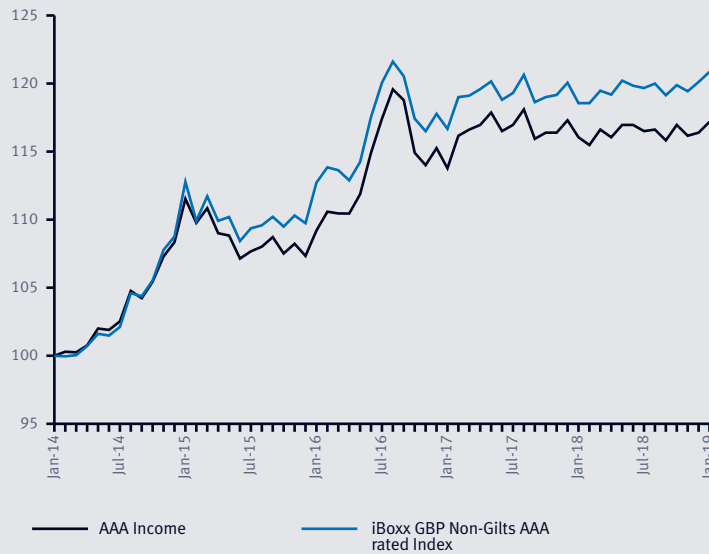
Issuer	Fund %
EIB	22.0
KfW	9.0
Bank Nederlandse Gemeenten	7.2
Lloyds Banking Group	5.2
Wellcome Trust	5.0
Meadowhall Cmr Finance	3.6
Commonwealth Bank of Australia	3.2
Santander	3.1
Johnson & Johnson	3.1
Broadgate Financing	2.7
Assets in top ten issuers	64.1

### Composition by Credit Rating

Rating	Fund %	Rating	Fund %
AAA	93.9	N/R	2.5
AA	3.6		

## Fund Performance \*

### Price Indexed



The performance of the fund has been calculated over the stated period using bid to bid basis for a UK basic rate tax payer. The performance shown is based on an Annual Management Charge (AMC) of 0.50%. You may be investing in another shareclass with a higher AMC. The charges for different share classes are shown on the next page. For details of your actual charges please contact your financial adviser or refer to the product documentation.

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

### Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	Year to 31/12/2018 (%)	Year to 31/12/2017 (%)	Year to 31/12/2016 (%)	Year to 31/12/2015 (%)	Year to 31/12/2014 (%)
Retail Fund Performance	-1.2	1.4	7.0	-1.3	9.7
Institutional Fund Performance	-0.8	1.8	7.4	-0.9	10.1
Platform One	-0.8	1.8	7.3	-1.0	10.0
iBoxx GBP Non-Gilts AAA rated Index	0.0	1.9	7.3	0.9	11.1

### Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Retail Fund Performance	0.4	0.6	6.0	14.9
Institutional Fund Performance	0.6	1.0	7.3	17.2
Platform One	0.6	0.9	7.2	16.9
iBoxx GBP Non-Gilts AAA rated Index	1.0	1.9	7.2	20.9

Benchmark: iBoxx Sterling Non-Gilt AAA Index replaced IA £ Corporate Bond sector effective 1st January 2016. Please note benchmark performance is based on the current benchmark including prior to change.

Note: Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

For a full description of those eligible to invest in each share class please refer to the relevant prospectus.

The fund does not have an index-tracking objective.

#### Definitions

The Underlying Yield takes account of all expected cash flows from a bond over its lifetime. This includes, in addition to coupons, any differences between the purchase cost of a bond and its final redemption amount. It reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the 15th of the month. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions. This is also the distribution yield for this fund. The Underlying Yield is based on the institutional shareclass.

Not Classified (N/C) may include bonds which do not fall into the specified categories and 'Cash and Other'.

Not Rated (N/R) may include bonds which do not have a rating under iBoxx classification (such bonds may still be rated by S&P and/or Moody's) and 'Cash and Other'.

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

## Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	60011491	60011494	60011489	60011490
Bloomberg	STINREA LN	STINREI LN	STINCIA LN	STAIIII LN
ISIN	GB0006161516	GB0006573108	GB0006573439	GB0006584543
SEDOL	616151	657310	657343	658454

	Platform One Acc	Platform One Inc
Lipper	68165314	68165315
Bloomberg	STINPLA LN	STINPLI LN
ISIN	GB00B3W48X95	GB00B4LQY248
SEDOL	B3W48X9	B4LQY24

	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	31 Aug	28 (29) Feb	Type of Share	Income & Accumulation
XD Dates	31 May,31 Aug,30 Nov	28 (29) Feb	ISA Option	Yes
Payment Dates (Income)	31 Jul,31 Oct,31 Jan	30 Apr		

	Retail	Institutional	Platform One
Initial Charge	4.00%	0.00%	0.00%
Annual Management Charge	1.00%	0.50%	0.50%
Ongoing Charges Figure	1.03%	0.61%	0.66%

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) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds.

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