

31 May 2018

The fund aims to provide long term growth from capital gains and the reinvestment of income generated by investing predominantly in European investment grade bonds. The fund is actively managed by our investment teams who may invest in a wide range of bonds (e.g. corporate bonds including high yield bonds, government backed securities, overseas bonds, index-linked bonds, floating rate notes (FRNs) and asset backed securities (ABSs) and/or money market instruments) in order to take advantage of opportunities they have identified. Non euro denominated assets held in the fund will generally be hedged back to euros.

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 may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk, or to meet its investment objective. 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.

SICAV Fund

Bond Fund

Monthly

Fund Manager	Craig MacDonald and Felix Freund
Launch Date	25 Sep 2003
Morningstar Rating	****
Fund Currency	EUR
Benchmark	iBoxx Euro Corporate All Stocks Index
Current Fund Size	€2537.0m

Information Ratio	1.07
Tracking Error	0.47
Volatility	3.02%
Yield to Maturity	1.6
Modified Duration	5.0

**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. Standard Life 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 Credit Rating

Rating	Fund %	Rating	Fund %
AAA	3.1	BBB	48.1
AA	5.6	BB	5.8
A	36.4	N/R	1.0

### Composition by Maturity

	Fund %
0-5YRS	45.0
5-10YRS	48.3
10-15YRS	4.5
15-20YRS	1.8
20-25YRS	0.2
25+YRS	0.2

### Composition by Sector

	Fund %
Financials	49.8
Corporates	44.5
Sub-Sovereigns	4.1
Not Classified	1.0
Sovereigns	0.4
Collateralised	0.2

### Top Ten Holdings

Bonds	Fund %
KFW 0.125% 2024	2.0
JPMorgan Chase 0.625% 2024	1.7
Bank of America 0.736% 2022	1.3
CK Hutchison Holdings 1.25% 2023	1.1
Rabobank 2.5% 2026	0.9
UBS 4.75% 2026	0.8
JPMorgan Chase 2.625% 2021	0.7
Deutsche Annington	0.7
BMW Finance 0.875% 2025	0.7
DONG Energy 6.25% 3013	0.6

Assets in top ten holdings 10.5

## Fund Performance \*

### Price Indexed



Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and net of fees. For your relevant charges please contact your Standard Life Investments Sales Representative.

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

### Cumulative Performance

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

	YTD (%)	1 month (%)	3 months (%)	6 months (%)	1 year (%)
Retail Fund Performance	-1.2	-0.6	-0.7	-1.5	-0.2
Institutional Fund Performance	-1.0	-0.5	-0.6	-1.2	0.3
iBoxx Euro Corporate All Stocks Index	-0.6	-0.3	-0.3	-0.9	0.6

	3 years (%)	5 years (%)	Since launch (%)
Retail Fund Performance	3.5	12.8	68.4
Institutional Fund Performance	5.1	15.9	85.5
iBoxx Euro Corporate All Stocks Index	5.4	15.1	77.4

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.

#### Definitions

Information Ratio - the active return of a portfolio divided by the tracking error.

Tracking Error - the standard deviation of the difference between portfolio and index returns ex-post 3yr.

Volatility - the annualised standard deviation of monthly total returns over the last 36 months.

Yield to Maturity - gives an indication of the total expected return from a bond if it is held to maturity. It reflects both the interest payments made to the bondholder and any capital gain or loss at maturity. It is based on a snapshot of the portfolio on specified date. It does not include any impact from charges.

Modified Duration - gives an indication of a bond's sensitivity to a change in interest rates. It is based on a snapshot of the portfolio on specified date. It does not include any impact from charges.

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 Moodys) 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 Dist	Institutional Acc	Institutional Dist	Currency
Bloomberg	STPECBA LX	STECBAD LX	STPECBD LX	STECBDD LX	EUR
ISIN	LU0177497491	LU0277136965	LU0177497814	LU0455263052	EUR
WKN	A0MRSB	A0PCZZ	A0MRSC	A0YBUL	EUR

Domicile	Luxembourg
Custodian Name	The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
Auditor Name	PricewaterhouseCoopers S.à r.l., Reviseur d'entreprises 400, route d'Esch, L-1014 Luxembourg, Grand Duchy of Luxembourg

	Interim	Annual
Reporting Dates	30 Jun	31 Dec

Settlement Time	T+3
Email	luxmb-sli-ta@bnymellon.com
Telephone	+352 24 525 716
Share Price Calculation Time	15:00 (Luxembourg time)
Dealing Cut Off Time	13:00 (Luxembourg time)

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Additional Information for Switzerland : The prospectus, the key investor information documents, the articles of incorporation, the annual and semi-annual report in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com).

To find out more about our fund range, visit our website or alternatively speak to your usual contact at Standard Life Investments.

[www.aberdeenstandard.com](http://www.aberdeenstandard.com)