

Nov  
2018

# Total Return Credit Fund

Aberdeen Standard  
Investments

30 November 2018

The fund aims to provide long term growth from capital gains and the reinvestment of income. It typically holds a portfolio of higher yielding debt securities, including government and corporate bonds, asset backed securities, sub investment grade bonds and inflation linked bonds, which are listed or traded in either developed or emerging markets. The fund may also invest assets in other bonds, floating rate notes (FRNs) and/or money market instruments issued anywhere in the world. The fund is actively managed by our investment team, who will select securities without reference to an index weight or size to try to take advantage of opportunities they have identified. The portfolio is complemented with an active allocation to a range of market positions, which utilise a combination of traditional assets and investment strategies based on advanced derivative techniques with the aim of reducing the fund's overall volatility and generating additional returns. Investors should note that this allocation is likely to result in the fund gaining exposure to non-bond market opportunities and risks. This means that performance may deviate from bonds over short and medium-term periods. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.

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 use derivatives extensively 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           | Total Return Credit Team |
| Shareclass Launch Date | 25 Jun 2015              |
| Current Fund Size*     | €107.1m                  |
| Base Currency          | GBP                      |
| Fund Code              | STRC                     |

|                   |              |
|-------------------|--------------|
| Shareclass        | EUR (hedged) |
| Duration          | 3.8 Years    |
| Average Ratings   | ****         |
| Yield to Maturity | 4.98%        |

\* Fund size calculated using the base currency in GBP converted into Euros using the FX rate of 1:1.13 on 30/11/2018. 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). The credit ratings shown below are the average of those from S&P, Moody's and Fitch. 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. Due to rounding, the underlying sections may not add up to 100%.

## Fund Information \*

### Contribution to overall risk

| Fund's Position        | Contribution to Volatility, % p.a. |
|------------------------|------------------------------------|
| Credit                 | 3.64                               |
| Portfolio Dampeners    | 0.80                               |
| Insurance              | 0.41                               |
| Total Stand-alone Risk | 4.85                               |
| Diversification        | 1.42                               |
| Overall Volatility     | 3.43                               |

### Credit Rating

|      | Fund % |
|------|--------|
| AA   | 1.94   |
| A    | 3.12   |
| BBB  | 16.53  |
| BB   | 33.62  |
| B    | 26.67  |
| CCC  | 1.26   |
| Cash | 16.87  |

### Composition by Sector

|                            | Fund % |
|----------------------------|--------|
| High Yield - Core          | 45.22  |
| Investment Grade           | 16.39  |
| High Yield - Financials    | 14.33  |
| Securitized                | 4.06   |
| Emerging Market Sovereigns | 3.12   |
| Cash                       | 16.87  |

### Composition by Industry

|                            | Fund % |
|----------------------------|--------|
| Consumers                  | 15.95  |
| Industrials                | 14.31  |
| Banks                      | 11.78  |
| Financial Services         | 9.05   |
| Insurance                  | 5.31   |
| Telecommunications         | 5.12   |
| Basic Materials            | 4.38   |
| Oil & Gas                  | 3.60   |
| Emerging Market Sovereigns | 3.12   |
| Health Care                | 2.84   |
| Asset Backed Securities    | 2.76   |
| Technology                 | 2.62   |
| Utilities                  | 2.30   |
| Cash                       | 16.87  |

## Fund Information \*

### Composition by Region

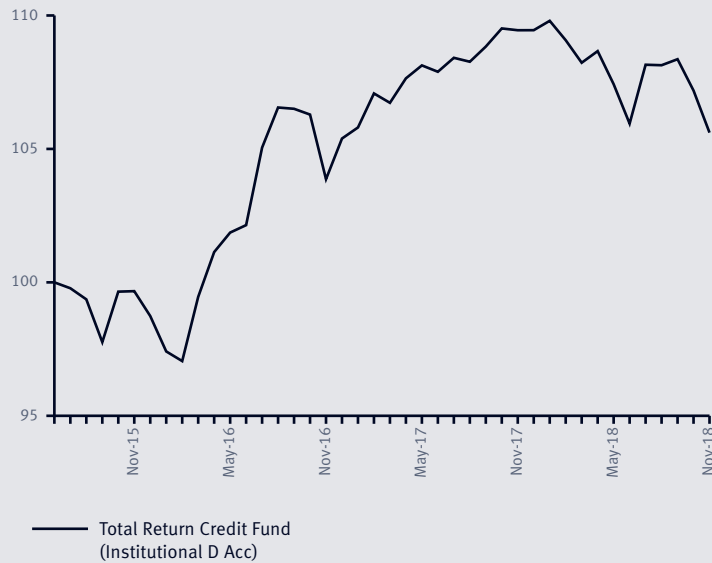
|                  | Fund % |
|------------------|--------|
| United States    | 31.46  |
| Europe           | 20.29  |
| United Kingdom   | 18.35  |
| Emerging Markets | 10.48  |
| Australia        | 1.87   |
| Canada           | 0.69   |
| Cash             | 16.87  |

### Top Ten Issuers

|                            | Fund % |
|----------------------------|--------|
| AXA                        | 1.50   |
| Vail Holdco                | 1.35   |
| Marfrig                    | 1.31   |
| Getlink                    | 1.24   |
| QBE                        | 1.24   |
| NRG Energy                 | 1.21   |
| Wyndham Worldwide          | 1.15   |
| Healthsouth                | 1.13   |
| Pietra Nera Uno SRL        | 1.13   |
| Iron Mountain              | 1.11   |
| Assets in top ten holdings | 12.37  |

## 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 Aberdeen Standard Investments Sales Representative.

Source: Aberdeen Standard Investments (Fund)

### Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

|  | YTD (%) | 1 month (%) | 3 months (%) | 6 months (%) | 1 Year (%) |
|--|---------|-------------|--------------|--------------|------------|
| Total Return Credit Fund (Retail A Acc)        | -4.2    | -1.5        | -2.5         | -2.1         | -4.2       |
| Total Return Credit Fund (Institutional D Acc) | -3.5    | -1.5        | -2.3         | -1.7         | -3.5       |

|  | 3 years (%) | Since launch (%) |
|--|-------------|------------------|
| Total Return Credit Fund (Retail A Acc)        | n/a         | 0.0              |
| Total Return Credit Fund (Institutional D Acc) | 6.0         | 5.4              |

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.

The launch date of the Retail A Acc share class was 7 December 2016. The launch date of the Institutional D acc share class was 25 June 2015. The fund does not have an index-tracking objective.

#### Definitions

**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.

**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.

## Other Fund Information

|           | Retail Acc   | Retail Dist  | Institutional Acc | Institutional Dist | Currency |
|-----------|--------------|--------------|-------------------|--------------------|----------|
| Bloomberg | N/A          | N/A          | SLTRDEH LX        | SLTRCDE LX         | EUR      |
| ISIN      | LU1523963418 | LU1523963509 | LU1244836117      | LU1458495436       | EUR      |
| WKN       | N/A          | N/A          | A14VKE            | n/a                | 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 KPMG Luxembourg, 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

|                 | Interim | Annual |
|-----------------|---------|--------|
| Reporting Dates | 30 Jun  | 31 Dec |

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

\*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. Past performance is no guarantee of future results. 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 the 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@", "FT-SE@", "Footsie@", ["FTSE4Good@" and "techMARK] are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World@", "All-Share@" and "All-Small@" are trade marks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE@" is a trade mark of the Exchange and the FT, "NAREIT@" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA@" is a trade mark of EPRA and all are used by FTSE under licence."

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. 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.

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)

**Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.** Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL. Standard Life Investments Limited is authorised and regulated by the Financial Conduct Authority. Standard Life Investments Global SICAV is an umbrella type investment company with variable capital registered in Luxembourg (no. B78797) at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. Calls may be monitored and/or recorded to protect both you and us and help with our training. [www.aberdeenstandard.com](http://www.aberdeenstandard.com) © 2018 Standard Life Aberdeen

201812140900 INVRT000 1118 STRC\_EUR