

May 2019

Reasons Why



Aberdeen Standard SICAV I - Frontier Markets Bond Fund

01 An established leader in Frontier debt



Frontier markets represent a relatively new and uncrowded segment within emerging market debt (EMD) and ASI's Frontier Markets Bond Fund is just one of a handful of funds fully dedicated to this space.

Source: Morningstar Direct

02 Unconstrained and flexible



The Frontier Markets Bond Fund is not bound to any benchmark, giving it flexibility to search for the best frontier investment opportunities across the ratings spectrum, including among hard and local currency assets.

03 Sustained performance leadership

The Fund's long and successful track record of investing in frontier bond markets is evidenced by its number-one ranking in its since-inception peer group and 5-star rating from Morningstar¹ and 'A' rating from Scope².

Performance (as of end-March 2019)

	Annualised			
	1 year	3 years	5 years	Launch
Fund	0.34	7.92	5.83	6.30
Sector average	-8.04	2.40	-1.28	-1.29
Sector ranking	19/282	4/241	1/201	1/190
Quartile	1	1	1	1



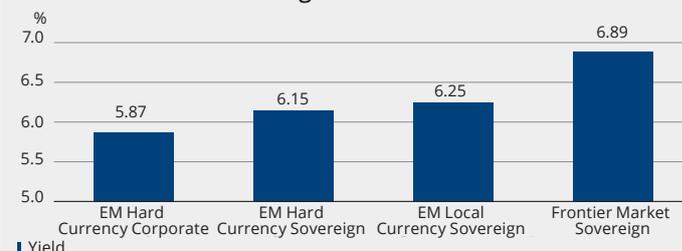
Performance Data: Share Class A Minc USD

Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (USD). All return data includes investment management fees, and operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower. Past performance is not a guide to future results.

04 Higher yields and lower duration

Owing to risk perceptions, Frontier bond yields are higher than other EMD segments, yet duration is generally lower. This means income is higher and there is potentially more downside protection when treasury yields rise.

Yield levels across EMD segments



Source: JP Morgan, as at 28 February 2019; EM Local Currency Sovereign = GBI-EM Global Diversified, EM Hard Currency = EMBI Global Diversified, EM Hard Currency Corporates = CEMBI Broad Diversified, Frontier Markets = NEXGEM, US High Yield = JPM HY. Indices are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. Individuals cannot invest directly in an index. For illustrative purposes only.

05 Research size and depth to capitalise on information gaps



Information gaps can be sizeable in Frontier bond markets, potentially creating potential opportunities for active investors with strong research credentials – ASI's team of 46 dedicated EMD investment professionals has a proven track record of active value addition across all EMD segments.

¹ © 2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 1 share class used for performance ranking. Source: Morningstar Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, USD.

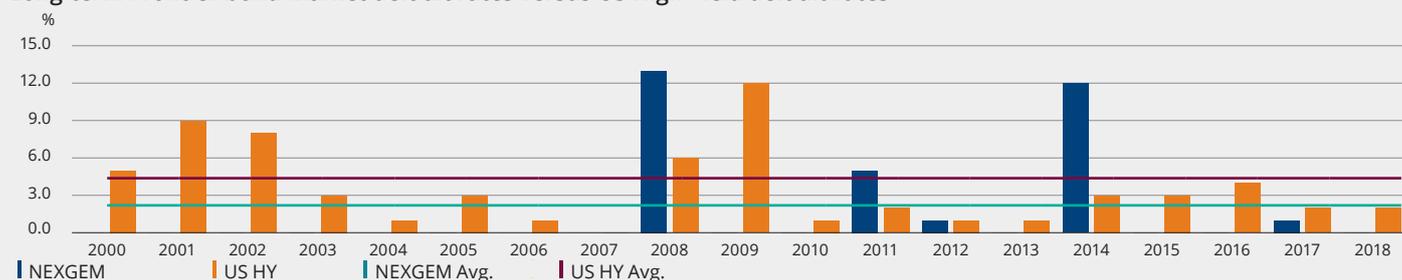
² Scope rating based on evaluation completed on 28th February 2019. Scope's fund rating evaluates the quality of a fund relative to its comparative group. Among other factors, the rating reflects long-term earnings power, the stability of fund performance, and timing and loss risks. The analysis incorporates both quantitative and qualitative criteria.

Frontier Markets Bond Fund

06 Surprisingly low default rates

Despite the perception of elevated risk, Frontier bond market bond default rates have actually been relatively restrained and well below that of US High Yield for example.

Long-term Frontier bond market default rates versus US High Yield default rates



Source: JP Morgan, November 2018. Note: default rates are dollar-weighted; HY (high yield); For illustrative purposes only.

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	6.03	-5.22	14.00	13.98	-2.13

Performance Data: Share class a Minc USD

Source: Lipper. Basis. Total Return, NAV to NAV, net of annual charges, gross income reinvested, (USD).

All return data includes investment management fees, performance fees, and operational charges and expenses, and assume the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Past performance is not a guide to future results.

Key Facts

Benchmark	JP Morgan Next Generation Markets (NEXGEM)
Sector	Lipper Global Bond Emerging Markets Global Local Currency
Fund size	US\$190.8
Share Class Performance Launch Date	25 September 2013
Investment team	Global Emerging Market Debt Team
ISIN	LU0963865083
BLOOMBERG	ABFMA11 LX
Fund Type	SICAV UCITS
Domicile	Luxembourg
Currency	USD

Note: All data refer to Aberdeen Standard SICAV I - Frontier Markets Bond Fund A Minc share class.

Important Information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Please consider these risk factors:

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future results.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. The fund's portfolio may have significant exposure to bonds that typically have lower ratings. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- Contingent convertible bonds can automatically convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.

More details of the risks applicable to this fund can be found in the Key Investor Information Document (KIID) and Prospectus, both of which are available on request or at our website aberdeenstandard.com

Other important information

For professional investors (in Switzerland qualified investors) only – not for use by retail investors.

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