

# Aberdeen Global - Emerging Markets Corporate Bond Fund

Performance Data and Analytics to 30 November 2018



## Summary investment objective

The Fund's investment objective is long term total return to be achieved by investing at least two-thirds of the Fund's assets in Debt and Debt-Related Securities which are issued by corporations (including government-owned corporations) with their registered office or principal place of business in a CEMBI Emerging Market; and/or by corporations which carry out the preponderance of their business activities (as determined by the Investment Manager) in a CEMBI Emerging Market; and/or by holding companies that have the preponderance of their assets invested in corporations with their registered office in a CEMBI Emerging Market and/or the preponderance of their business activities (as determined by the Investment Manager) in a CEMBI Emerging Market as at the date of investment.

## Performance Summary % (in denominated currency)

A Acc USD	Annualised								
	YTD	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Launch*
NAV to NAV	-3.86	-0.78	0.05	-0.94	-3.92	4.61	3.54	-	3.97
Charges Applied ^	-8.67	-5.74	-4.95	-5.90	-8.72	2.84	2.48	-	3.28
Benchmark	-2.35	-0.16	0.18	0.12	-2.04	4.51	4.24	-	4.68

A Acc Hedged SGD	Annualised								
	YTD	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Launch*
NAV to NAV	-	-0.84	-0.11	-	-	-	-	-	-0.05
Charges Applied ^	-	-5.80	-5.11	-	-	-	-	-	-5.05

Source: Lipper. Basis: Total Return, NAV to NAV, gross Income reinvested.

All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions.

^Includes the effect of initial sales charge and/or capacity management charge i.e. an assumed 5% of the Gross Investment Amount. NAV to NAV figures are a better reflection of underlying investment performance.

\*Inception date: 07 Mar 2011

\*Share class constituted for less than 12 months and cumulative return shown commences from inception. Inception date: 22 Jun 2018

Past performance is not a guide to future results.

Top ten holdings	(%)
Emirates REIT 5.125% 12/12/22	1.1
Georgian Oil & Gas Corp 6.75% 26/04/21	1.1
TST F/1401 6.95% 30/01/44	1.1
Cementos Progreso Trust 7.125% 06/11/23	1.1
Parkway Pantai 4.25% VAR PERP EMTN USD	1.0
Mexico Generadora De Ene 5.5% 06/12/32	1.0
Teva Pharmaceuticals 6% 15/04/24	1.0
Arcos Dorados Hldgs I 5.875% 04/04/27	1.0
MAF 6.375% Perp	1.0
GOHL Cap 4.25% 24/01/27 USD	1.0

**Total 10.4**

**Total number of holdings 157**

## Sector breakdown (%)

Corporate	87.9
Quasi Sovereign	11.0
Cash	1.1

**Total 100.0**

## Credit rating of holdings (%)

	Fund	Benchmark	Difference
AA	-	1.9	-1.9
A	5.0	16.5	-11.4
BBB	27.7	37.1	-9.4
BB	35.8	22.4	13.4
B	29.2	16.1	13.1
CCC	0.6	2.4	-1.8
C	0.6	0.4	0.2
Unrated	-	3.3	-3.3
Cash	1.1	-	1.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## Average long term rating

Figures may not always sum to 100 due to rounding.

## Key information

Benchmark	JPM Corporate EMBI Broad Diversified
Fund size	US\$ 476.8 m
Investment team	Global Emerging Market Debt Team

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

# Aberdeen Global - Emerging Markets Corporate Bond Fund

## Fund risk statistics

	3 years	5 years
Annualised Standard Deviation of Fund	4.17	4.37
Beta	1.15	1.16
Sharpe Ratio	1.26	1.00
Annualised Tracking Error	0.99	1.38
Annualised Information Ratio	2.15	0.80
R-Squared	0.96	0.92

Source: Aberdeen Standard Investments, Total Return, Gross of Fees, BPSS, Datastream, US\$. Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. It should be noted that the figures provided regarding risk would be adjusted if fund fees and expenses were included.

Standard deviation measures historical volatility. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Sharpe ratio measures risk-adjusted performance. Tracking error measures the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. R-squared is a statistical measurement that determines the proportion of a fund's return that can be explained by variations in the market, as measured by a benchmark index.

## Share Class Information

Share Class	SEDOL	ISIN	BLOOMBERG	REUTERS	VALOREN	WKN
A MInc USD	B611XC6	LU0566480033	ABEEMA1 LX	LP68087556	12575566	A1JFG3
A Acc USD	B681XG3	LU0566480116	ABEEMA2 LX	LP68087557	12575568	A1JFG4
A Acc Hedged SGD	BFXVNX8	LU1820825971	AEMAAHS LX	LP68493076	42077363	A2JNUT
A MInc Hedged SGD	BFXVNW7	LU1820826276	AEMAMHS LX	LP68493075	42077367	A2JNUS

## Prices Over Past 12 Months

	Highest NAV	Lowest NAV
A Acc USD	14.0963	13.4834
A Acc Hedged SGD	10.1897	9.9950

## Important information

The Fund is a sub-fund of Aberdeen Global, a Luxembourg-registered open-ended investment company with variable capital (organized as a société d'investissement à capital variable or SICAV) with UCITS status. Aberdeen Global, being the responsible person of the Fund, has appointed Aberdeen Standard Investments (Asia) Limited ('ASI Asia') as its Singapore representative.

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Investments in the fund(s) are not deposits in, obligations of, or guaranteed or insured by ASI Asia, and are subject to investment risks, including the possible loss of the principal amount invested. Share values and income therefrom may fall or rise. Past performance is not necessarily indicative of future performance.

Investor should read the Singapore prospectus and the product highlights sheet or seek relevant professional advice, before making any investment decision. The Singapore prospectus is available and can be obtained from ASI Asia or its website at <http://www.aberdeenstandard.com/singapore/investor> or any of its appointed distributors in Singapore.

**The Fund may use or invest in financial derivatives instruments. Please refer to the Singapore prospectus for more information. Dividend distributions are not guaranteed and may be subject to fluctuations. You should note that the Fund may have a higher volatility due to their investment policies or portfolio management techniques.**

The above is based on information available as at 30 Nov 2018, unless otherwise stated. Aberdeen Global reserves the right to make any amendments to the information at any time, without notice.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

**Aberdeen Standard Investments (Asia) Limited, Registration Number 199105448E**

## Market Exposure (%)

	Fund	Benchmark	Difference
China	9.5	7.8	1.7
Brazil	7.5	6.2	1.3
United Arab Emirates	7.4	4.3	3.0
Mexico	7.2	4.4	2.8
Turkey	5.8	3.9	1.9
Argentina	4.0	3.1	0.9
Colombia	4.0	4.3	-0.3
India	3.8	4.6	-0.8
Russia	3.8	4.9	-1.2
Guatemala	3.7	0.5	3.1
Other	43.4	56.0	-12.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

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## Fund Statistics

Modified duration vs benchmark	4.5 vs 4.5
Weighted average life vs benchmark	6.0 vs 6.4
Yield to maturity vs benchmark (%)	6.9 vs 6.3

Yield to Maturity is the yield that would be realized on a bond or other debt instrument if the security was held until the maturity date. Modified duration measures the change in the value of a security in response to a change in interest rates. The higher the duration, the greater the change (i.e., higher risk) in relation to interest-rate movements.

## Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	USD
Registered for sale	Please refer to <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>
Minimum investment	USD 1,500 or currency equivalent
Charges	Current initial 5.00%
Deal closing time	13:00:00 (Lux)
Daily valuation point	13:00:00 (Lux)

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