

31 December 2018

The fund aims to provide a level of income, before charges, above that available on UK Government bonds by investing predominantly in 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 sub investment grade bonds, 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 and which meet our strict ethical criteria. These criteria are agreed with the Standard Life Ethical Funds Advisory Group and may be amended from time to time if considered appropriate. The fund manager will exclude companies which fail to meet the ethical criteria whilst seeking to include companies whose business activities are regarded as making a positive contribution to society.

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 Mark Munro

Fund Manager Start 1 Mar 2014

Launch Date 2 Nov 2005

IA Sector IA £ Corporate Bond

Benchmark IA £ Corporate Bond Sector

Current Fund Size £368.6m

Base Currency GBP

No. of Positions 238

Underlying Yield 2.62%

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. 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 %
Financials	42.4
Corporates	38.0
Collateralised	14.2
Sub-Sovereigns	3.8
Not Classified	1.6

### Top Ten Issuers

Issuer	Fund %
HSBC	4.0
Lloyds Banking Group	3.1
EIB	2.8
Aviva	2.5
Heathrow Airport	2.5
Thames Water	2.1
Innogy	2.1
Royal Bank of Scotland	1.8
AT&T	1.6
AXA	1.6

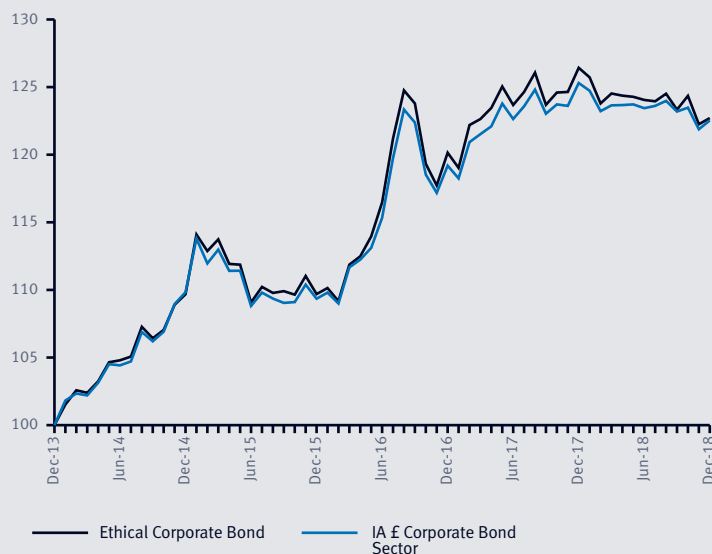
Assets in top ten issuers 24.1

### Composition by Credit Rating

Rating	Fund %	Rating	Fund %
AAA	6.5	BB	9.4
AA	3.6	B	1.2
A	27.6	N/R	3.0
BBB	48.7		

## 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 Morningstar (Sector)

### Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	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	-3.3	4.8	9.1	-0.4	9.2
Institutional Fund Performance	-2.9	5.2	9.5	0.0	9.7
Platform One	-3.0	5.2	9.5	-0.0	9.6
IA £ Corporate Bond Sector	-2.2	5.1	9.0	-0.4	9.8

### Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Retail Fund Performance	-1.3	-3.3	10.5	20.3
Institutional Fund Performance	-1.1	-2.9	11.9	22.7
Platform One	-1.1	-3.0	11.7	22.4
IA £ Corporate Bond Sector	-0.7	-2.2	12.1	22.5

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	65012700	65012701	65012702	65012703
Bloomberg	SLECBRA LN	SLECBRI LN	SLECBIA LN	SLECBII LN
ISIN	GB00B0LNNH51	GB00B0LNNJ75	GB00B0LNNK80	GB00B0LNNL97
SEDOL	B0LNNH5	B0LNNJ7	B0LNNK8	B0LNNL9

	Platform One Acc	Platform One Inc
Lipper	68165364	68165365
Bloomberg	SLECP1A LN	SLECP1I LN
ISIN	GB00B708KW45	GB00B4LQ8T99
SEDOL	B708KW4	B4LQ8T9

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

	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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