

31 August 2018

The fund aims to provide a return from a combination of income and capital growth 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, 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. The fund may use derivatives to reduce the fund's exposure to interest rate risk with the aim of reducing duration exposure to around two years.

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	Daniel McKernan and Mark Munro	Current Fund Size	£236.2m
Fund Manager Start	1 Dec 2013	Base Currency	GBP
Launch Date	1 May 2003V	No. of Positions	264
IA Sector	IA £ Corporate Bond	Underlying Yield	3.0%
Benchmark	Barclays £ Collateralised & Corp index (hedged to 2 Yrs duration)	Duration	2.5 Yrs

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. 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 Sector

	Fund %
Financials	47.2
Corporates	41.2
Collateralised	10.5
Sub-Sovereigns	0.6
Not Classified	0.5

Top Ten Issuers

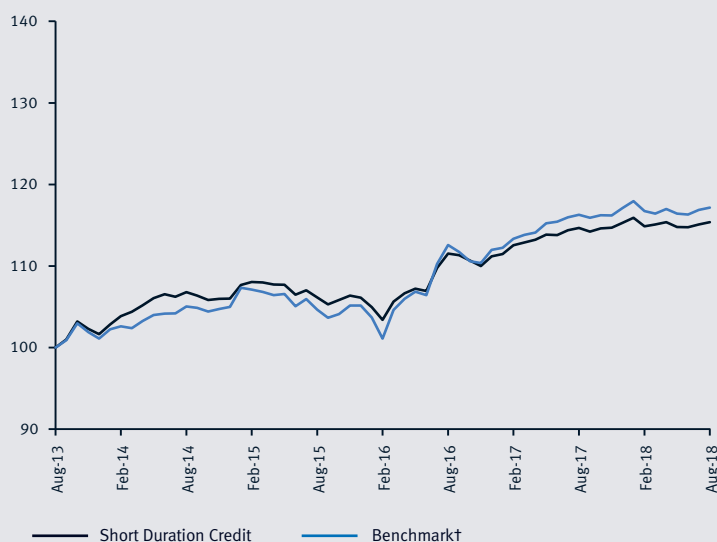
Issuer	Fund %
Lloyds Banking Group	3.6
HSBC	3.3
Heathrow Airport	2.4
Barclays Bank	2.4
British American Tobacco	1.9
Innogy	1.9
AT&T	1.9
Aviva	1.8
Quadgas Investments	1.5
Thames Water	1.4
Assets in top ten issuers	22.1

Composition by Credit Rating

Rating	Fund %	Rating	Fund %
AAA	4.0	BBB	56.9
AA	5.1	BB	8.1
A	25.6	N/R	0.3

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.

Performance up to 8 January 2014 relates to the Select Income Fund and was achieved under a different investment objective and policy that no longer apply. From 8 January 2014 the Fund is managed in accordance with the new investment objective and policy of the Short Duration Credit Fund as detailed in the Prospectus.

† The benchmark prior to 8 January 2014 was the IMA £ Corporate Bond sector average.

Source: Aberdeen Standard Investments (Fund) and Morningstar/Barclays Capital (Benchmark)

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar/Barclays Capital (Benchmark)

	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)	Year to 30/06/2015 (%)	Year to 30/06/2014 (%)
Retail Fund Performance	0.4	6.0	0.0	-0.4	8.0
Institutional Fund Performance	0.8	6.4	0.4	-0.1	8.5
Platform One	0.8	6.4	0.4	-0.1	8.4
Benchmark†	0.8	8.5	1.3	0.9	5.1

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar/Barclays Capital (Benchmark)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Retail Fund Performance	0.2	0.2	7.4	13.1
Institutional Fund Performance	0.4	0.6	8.7	15.4
Platform One	0.4	0.6	8.5	15.0
Benchmark†	0.4	0.7	12.0	17.2

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.

† Performance up to 8 January 2014 relates to the Select Income Fund and was achieved under a different investment objective and policy that no longer apply. From 8 January 2014 the Fund is managed in accordance with the new investment objective and policy of the Short Duration Credit Fund as detailed in the Prospectus.

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 benchmark prior to 8 January 2014 was the IMA £ Corporate Bond sector average. From 8 January 2014 performance is shown against the new benchmark of Barclays £ Collateralised & Corp Index (hedged to 2 Yrs duration).

For a full description of those eligible to invest in each share class please refer to the relevant prospectus.

Definitions

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.

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 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 Inc	Institutional Acc	Institutional Inc
Lipper	60083421	60083423	60083420	60083422
Bloomberg	SLSEIRA LN	SLSEIRI LN	SLSEIIA LN	SLSEIII LN
ISIN	GB0032784737	GB0032784620	GB0032785031	GB0032784950
SEDOL	3278473	3278462	3278503	3278495

	Platform One Acc	Platform One Inc
Lipper	68165245	68165246
Bloomberg	SLERPLT LN	SLXQRPI LN
ISIN	GB00B7F7XT42	GB00B63SCK67
SEDOL	B7F7XT4	B63SCK6

	Interim	Annual	Valuation Point	7:30 am
Reporting Dates	31 Aug	28 (29) Feb	Type of Share	Income & Accumulation
XD Dates	31 May,31 Aug,30 Nov	28 (29) Feb	ISA Option	Yes
Payment Dates (Income)	31 Jul,31 Oct,31 Jan	30 Apr		

	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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0345 113 69 66.

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