

Aberdeen Standard Capital (Offshore) Global Fixed Interest Fund

Quarterly Performance Data and Analytics to 30 June 2019

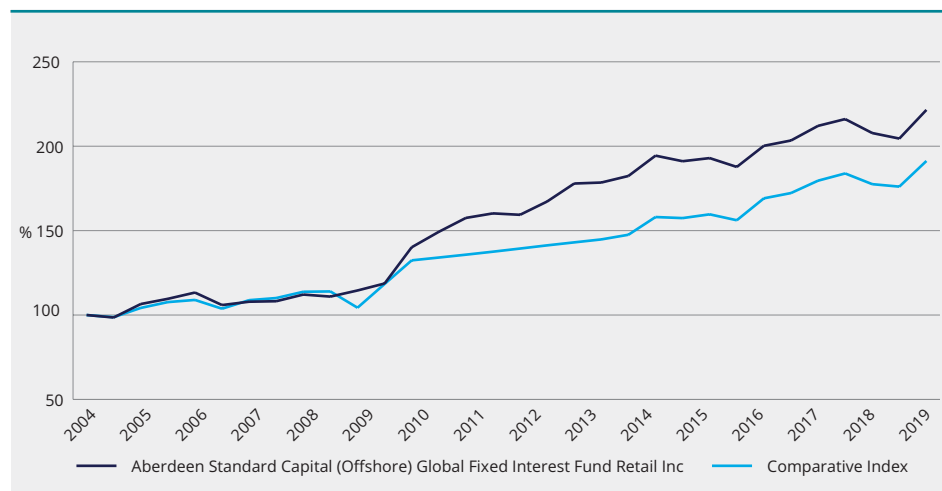


Fund Description

The fund aims to provide a return from a combination of income and capital growth investing primarily in bonds including corporate bonds, sub investment grade bonds and government bonds that are listed or traded in developed or emerging markets. The majority of the fund will be invested in bonds denominated in US Dollars. The fund is actively managed by our investment teams who may also invest a proportion of the fund's assets in other securities, derivatives and/or money market instruments to try to take advantage of opportunities they have identified. Non Sterling denominated assets held in the fund will predominantly be hedged back to Sterling.

The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Performance*



The performance of the fund** has been calculated using bid to bid basis, based on an Annual Management Charge (AMC) of 1.00%, gross income re-invested and excludes initial charges. The Comparative Index performance is on a Total Return basis.

** Aberdeen Standard Capital (Offshore) Global Fixed Interest Fund Retail Inc

Source: Morningstar (Fund) and Thomson DataStream (Comparative Index)

From 30 September 2013, the Fund changed investment objective, and a subsequent restructure was completed by 01 November 2013.

Note: Past performance is not a guide to the future.

Key Facts

Fund Manager(s)	Craig MacDonald
Fund Manager's start date	30 Sep 2013
Fund launch date	22 Apr 2004 [^]
Fund size	£88.8m
Number of holdings	532
Initial charge	
Retail	5.00%
Institutional***	0.00%
Annual Management Charge	
Retail	1.00%
Institutional***	0.00%
Ongoing Charges Figure	
Retail	1.09%
Institutional***	0.09%
Valuation point	12.00pm (UK)
Base currency	GBP
Reporting dates	
Interim	30 Jun
Annual	31 Dec
XD Dates	
Interim	31 Mar, 30 Jun, 30 Sep
Annual	31 Dec
Payment Dates (Income)	
Interim	31 May, 31 Aug, 30 Nov
Annual	28 (29) Feb
SEDOL	
Retail (Acc)	n/a
Retail (Inc)	B00V1H6
Institutional (Acc)***	n/a
Institutional (Inc)***	BYL6RB4
ISIN	
Retail (Acc)	n/a
Retail (Inc)	GB00B00V1H62
Institutional (Acc)***	n/a
Institutional (Inc)***	JE00BYL6RB45
Fund Classification	OEIC Fund
Asset class	Bond Fund

[^] Refers to Retail Inc shareclass

*** Institutional refers to Z shareclass

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.

Year on year performance

	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)	Year to 30/06/2015 (%)
Aberdeen Standard Capital (Offshore) Global Fixed Interest Fund Retail Inc	6.6	-2.0	5.9	3.8	-0.7
Aberdeen Standard Capital (Offshore) Global Fixed Interest Fund Institutional Acc***	7.7	-1.0	7.0	4.8	n/a
Comparative Index	7.7	-1.2	6.2	5.9	1.0

Source: Morningstar (Fund) and Thomson Reuters DataStream (Comparative Index)

Cumulative performance

	Quarter (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Aberdeen Standard Capital (Offshore) Global Fixed Interest Fund Retail Inc	3.0	8.3	6.6	3.4	2.6
Aberdeen Standard Capital (Offshore) Global Fixed Interest Fund Institutional Acc***	3.3	8.8	7.7	4.5	n/a
Comparative Index	2.9	8.6	7.7	4.2	3.9

Source: Morningstar (Fund) and Thomson Reuters DataStream (Comparative Index)

***Institutional refers to Z shareclass

Z Class - A class of mutual fund shares that employees of the fund's management company are allowed to own.

Institutional Inc - A class of mutual fund shares available for sale to investing institutions providing income back to investor by return.

Retail Inc - A class of mutual fund shares available for sale to investing individuals providing income back to investors by return.

The Comparative Index for the Aberdeen Standard Capital (Offshore) Global Fixed Interest Fund from 01/01/2016 is 33.3% JP Morgan EMBI Global Diversified Index Hedged to GBP, 33.3% Barclays Global Agg Corporate Index Hedged to GBP and 33.3% Barclays Global High Yield Corporate Index 2% Issuer capped Hedged to GBP. From 30 September 2013 to 31 December 2015 the fund benchmark was 33.3% Barclays Global Agg Corporate Index Hedged to GBP, 33.3% Barclays Global Corporate High Yield Index ex-Fin 2% Cap Hedged to GBP and 33.3% JP Morgan EMBI Global Diversified Index Hedged to GBP. From 01 January 2010 to 30 September 2013 the fund benchmark was 1 month GBP LIBOR and from inception to 01 January 2010 the Comparative Index for the fund was 25% ML GBM Corporates, 25% JPM WGBI, 25% ML GHY Constained, 25% ML Global Emerging, all hedged to GBP.

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.

Please note that the breakdowns below do not take into account the economic exposure created by derivative positions or the effect of currency forwards for hedging purposes. The credit ratings shown below are the average of those from S&P, Moody's and Fitch.

Composition by Credit Rating

	Fund (%)
AAA	0.7
AA	2.4
A	10.9
BBB	31.5
BB	21.0
B	24.8
CCC	2.0
CC	0.1
C	0.2
D	0.2
N/R	6.2

Top Ten Issuers

Stocks	Fund (%)
Egypt (Govt of)	2.0
Dominican Republic (Govt of)	1.4
Pemex	1.3
El Salvador (Govt of)	1.3
Argentina (Govt of)	1.2
Ukraine (Govt of)	1.2
Saudi Arabia (Govt of)	1.1
Ecuador (Govt of)	1.1
Indonesia (Govt of)	1.1
Indonesia Recapital	1.1
Assets in top ten issuers	12.8

Definitions:

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.



This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

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 – aberdeenstandardcapital.com

*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."

Issued by Aberdeen Standard Capital (CI) Limited. The Aberdeen Standard Capital (Offshore) Global Fixed Interest Fund is a sub-fund of the Aberdeen Standard Capital Offshore Strategy Fund, an open ended investment company, regulated by the Jersey Financial Services Commission and operated by Aberdeen Standard Capital (CI) Limited, also regulated by the Jersey Financial Services Commission.

Useful numbers

For Discretionary Clients
0345 279 8880
For Direct Investors
01534 709 130
Call charges will vary.

aberdeenstandardcapital.com

Important information

THIS REPORT IS FOR USE BY THE CLIENT TO WHOM IT IS ADDRESSED ONLY - IT IS NOT FOR USE BY RETAIL INVESTORS OR ANY OTHER THIRD PARTY

This document is strictly for information purposes and should not be considered as an offer, investment recommendation or solicitation to deal in any of the investments mentioned herein. Aberdeen Standard Capital (**ASC**) does not warrant the accuracy, adequacy or completeness of the information and materials contained in this document and expressly disclaim liability for errors or omissions in such information and materials.

Any research or analysis used in the preparation of this document has been procured by **ASC** for its own use and may have been acted on for its own purpose. Readers must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and carry out such independent investigations as they consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice.

ASC reserves the right to make changes and corrections to any information in this document at any time, without notice.

No part of this document may be copied or duplicated in any form or by any means or redistributed without the written consent of Aberdeen Standard Capital.

Aberdeen Standard Capital Offshore Strategy Fund Limited is registered in Jersey (number 64833) at IFC 1, Esplanade, St Helier, Jersey, JE1 4BP.

Aberdeen Standard Capital Offshore Strategy Fund Limited is regulated by the Jersey Financial Services Commission.

Aberdeen Standard Capital (CI) Limited is registered in Jersey (number 5769) at IFC 1, Esplanade, St Helier, Jersey, JE1 4BP.

Aberdeen Standard Capital (CI) Limited is regulated by the Jersey Financial Services Commission.

Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

aberdeenstandardcapital.com

ASCFFS Q219 0619 XQ3Z