

31 May 2018

The fund aims to achieve long term growth through investing predominantly in sovereign bonds issued in OECD member countries. Returns from the fund will be both through the reinvestment of income and capital gains. The fund is actively managed by our investment team to take advantage of the opportunities they have identified.

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 purpose of efficient portfolio management or to meet its investment objective if this is permitted and appropriate. The value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

SICAV Fund

Bond Fund

Monthly

Fund Manager	Jack Kelly
Launch Date	1 Dec 2000
Fund Currency	USD
Benchmark	CitiGroup WGBI
Current Fund Size	\$246.5m
Information Ratio	-0.73

Tracking Error	0.61
Yield to Maturity	1.5%
Modified Duration	7.9

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. 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 Country

	Fund %
USA	28.1
Japan	19.1
France	11.5
Italy	8.2
Germany	8.1
UK	6.8
Spain	3.3
Netherlands	2.5
Ireland	2.4
Cash and Other	10.0

#### Composition by Maturity

	Fund %
0-5YRS	46.4
5-10YRS	28.7
10-15YRS	9.2
15-20YRS	2.7
20+YRS	13.0

#### Composition by Credit Rating

Rating	Fund %	Rating	Fund %
AAA	33.2	BBB	13.8
AA	19.7	B	0.8
A	22.4	N/C	10.1

#### Top Ten Holdings

Bonds	Fund %
US (Govt of) 2.75% 2019	6.4
Japan (Govt of) 0.2% 2019	3.9
US (Govt of) 2.125% 2021	3.5
US (Govt of) 1.5% 2026	3.0
Japan (Govt of) 1.1% 2021	2.6
Italy (Govt of) 2.2% OAT 2027	2.5
UK (Govt of) 2% 2025	2.4
Italy (Govt of) 0% 2025	2.4
France (Govt of) 1% OAT 2019	2.2
Japan (Govt of) 2.1% 2029	2.2
Assets in top ten holdings	31.1

## Fund Performance \*

### Cumulative Performance

Source: Standard Life Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	YTD (%)	1 month (%)	3 months (%)	6 months (%)	1 year (%)
Retail Fund Performance	-1.2	-1.7	-2.0	-1.1	0.7
CitiGroup WGBI	-0.7	-1.2	-1.6	-0.5	2.1

	3 years (%)	5 years (%)	Since launch (%)
Retail Fund Performance	3.4	-1.0	74.4
CitiGroup WGBI	8.7	5.3	109.6

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.

The Institutional Shareclass was redeemed on 30 December 2013 therefore no performance is reflected from this date.

#### Definitions

Information Ratio - the active return of a portfolio divided by the tracking error.

Tracking Error - the standard deviation of the difference between portfolio and index returns ex-post 3yr.

Yield to Maturity - gives an indication of the total expected return from a bond if it is held to maturity. It reflects both the interest payments made to the bondholder and any capital gain or loss at maturity. It is based on a snapshot of the portfolio on specified date. It does not include any impact from charges.

Modified 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.

Not Classified (N/C) may include bonds which do not fall into the specified categories 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 Dist	Institutional Acc	Institutional Dist	Currency
Bloomberg	STAGBDA LX	-	STAGBDD LX	-	USD
ISIN	LU0137296389	-	LU0137297866	-	USD
WKN	A0MRSU	-	A0MRSV	-	USD

Domicile Luxembourg

Custodian Name The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

Auditor Name PricewaterhouseCoopers S.à r.l., Reviseur d'entreprises 400, route d'Esch, L-1014 Luxembourg, Grand Duchy of Luxembourg

	Interim	Annual
Reporting Dates	30 Jun	31 Dec
Settlement Time	T+4	
Email	luxmb-sli-ta@bnymellon.com	
Telephone	+352 24 525 716	
Share Price Calculation Time	15:00 (Luxembourg time)	
Dealing Cut Off Time	13:00 (Luxembourg time)	

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Additional Information for Switzerland : The prospectus, the key investor information documents, the articles of incorporation, the annual and semi-annual report in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com).

To find out more about our fund range, visit our website or alternatively speak to your usual contact at Standard Life Investments.

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