

Composite Returns - Key Periods

Composite: EAFE Plus Equity (Small Cap)

Benchmark: MSCI ACWI ex US Small Cap

Base currency: USD (reported in USD)

Gross returns as of: 30-Apr-20

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Number of portfolios (*throughout period)	Dispersion (%)	Market value at end of period	Percentage of firm assets (%)	Total firm assets (legacy history)
3 Months	-14.73	-14.89	-17.71	N/A	N/A	<=5 (<=5)	N/A	137,459,486	N/A	N/A
Year to date	-15.09	-15.30	-20.27	N/A	N/A	<=5 (<=5)	N/A	137,459,486	N/A	N/A
1 Year	-6.52	-7.21	-13.15	N/A	N/A	<=5 (<=5)	N/A	137,459,486	N/A	N/A
2 Years p.a.	-2.16	-2.89	-10.70	N/A	N/A	<=5 (<=5)	N/A	137,459,486	N/A	N/A
3 Years p.a.	4.97	4.18	-1.77	17.34	18.32	<=5 (<=5)	N/A	137,459,486	N/A	N/A
4 Years p.a.	7.28	6.48	1.71	15.73	16.63	<=5 (<=5)	N/A	137,459,486	N/A	N/A
5 Years p.a.	5.55	4.76	0.70	15.52	16.34	<=5 (<=5)	N/A	137,459,486	N/A	N/A
7 Years p.a.	4.58	3.80	2.71	14.60	15.17	<=5 (<=5)	N/A	137,459,486	N/A	N/A
Since inception p.a.	7.02	6.22	5.35	14.07	14.69	<=5 (<=5)	N/A	137,459,486	N/A	N/A
2019	25.39	24.46	22.93	10.52	11.60	<=5 (<=5)	N/A	157,550,862	N/A	N/A
2018	-8.31	-9.00	-17.89	10.84	12.36	<=5 (<=5)	N/A	89,827,330	0.01	606,245,078,792
2017	33.96	32.96	32.12	11.35	11.54	<=5 (<=5)	N/A	115,452,713	0.03	370,088,382,260
2016	7.82	7.01	4.29	12.15	12.15	<=5 (<=5)	N/A	91,805,642	0.03	338,134,038,404
2015	-1.72	-2.46	2.95	11.62	11.32	<=5 (<=5)	N/A	21,563,052	0.01	383,382,349,203
2014	-2.06	-2.80	-3.69	N/A	N/A	<=5 (<=5)	N/A	20,588,223	0.00	460,247,164,576
2013	8.83	8.02	20.13	N/A	N/A	<=5 (<=5)	N/A	202,606,467	0.07	283,691,791,514
2012 (Aug)	14.52	14.16	13.34	N/A	N/A	<=5 (<=5)	N/A	185,101,126	0.07	282,934,299,343

Composite inception: 01-Aug-12

N.B. Where a calendar year return is shown the annualised standard deviation presented is of 36 monthly returns to the calendar year end.

Composite Disclosures

As of: 30-Apr-20

EAFE Plus Equity (Small Cap)

Definition of the Firm

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Apr-20

EAFE Plus Equity (Small Cap)

Aberdeen Standard Investments ("ASI" or "the Firm") is defined as all portfolios managed globally by the asset management entities of Standard Life Aberdeen plc excluding Private Equity, Aberdeen Standard Capital and Lloyds Syndicate portfolios. ASI is the global brand name of the investment businesses of Aberdeen Asset Management plc and Standard Life Investments under which all products are now marketed. The Firm inception date is 1st January 2018; and includes track records that either were, or were part of, legacy compliant firms, some of which are compliant from earlier dates: Aberdeen Asset Management plc (compliant from 1st January 1996); Standard Life Investments (compliant from 1st January 1996); and Aberdeen Property (compliant from 1st January 2013). Composite returns, start date and composite and firm assets reported prior to acquisitions represent those of the legacy firm which managed the product at the time. Changes in the firm organisation, investment style or personnel have not caused alterations of historical composite performance. Compliant Presentations produced during the period between the annual period end and the date of release to the market of ASI's financial results will not contain the Firm assets or % of Firm assets for that annual period end. The total Firm assets is material non-public information before the official results release date and to release it in GIPS Compliant Presentations would be against the law: and where laws and/or regulations conflict with the GIPS standards, firms are required to comply with the laws and regulations and make full disclosure of the conflict in the compliant presentation.

GIPS compliance

ASI claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. ASI has been independently verified for the periods to 31st December 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The effective date of compliance is 1st January 1996. The inception date of the composite is 31/07/2012 and it was created on 20/08/2012. A complete list of the Firm's composites, and policies for valuing portfolios, calculating performance and preparing compliant presentations, is available on request.

Composite Description

The composite comprises all discretionary portfolios managed to Aberdeen Asset Management's EAFE Plus Equity (Small Cap) strategy. The accounts within this composite invest primarily in non-US small cap companies based in the developed equity markets of Europe, Australia and the Far East but may invest up to 45% in Emerging Markets.

Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses. Returns are shown net of non-recoverable tax, whilst recoverable tax is included on a cash basis. Composites results are weighted by individual portfolio size, using start of period market values. Portfolios are valued at least monthly or on the date of any contribution/withdrawal greater than 8.49% within 1 month. Annual returns are calculated using geometric linking of monthly returns. Exchange rates used are WMR 16:00 Closing Spot Rates. Composites may contain portfolios of different base currencies, translated into a common currency for composite returns using the exchange rates stated above. A fund becomes eligible for inclusion the first full calendar month after funding. Inclusion may be deferred in cases where it has not been possible to implement the investment strategy. Terminated funds leave composites at the end of the calendar month before official notification of termination is received. Results include all discretionary, fee paying accounts of the Firm.

The dispersion of annual returns is measured by the range of the portfolio returns represented within the composite for the full period. Dispersion is not calculated for composites with less than five accounts for the whole period. Additional information on policies for calculating and reporting returns is available on request.

Presentation of Results

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Apr-20

EAFE Plus Equity (Small Cap)

Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee.

Primary index description

MSCI ACWI ex US Small Cap .

Representative fee description

Global Equity Representative Fee: 0.75% p.a.

Derivative instruments

The portfolios in this composite may invest in exchange traded futures and options for efficient portfolio management. Derivatives are not used to leverage the portfolios.

Past performance is not an indication of future results.

Composite Returns - Rolling Monthly

Composite: EAFE Plus Equity (Small Cap)

Benchmark: MSCI ACWI ex US Small Cap

As at: 30-Apr-20

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Apr 20	13.68	13.61	12.20	<=5	137,459,486
Mar 20	-16.73	-16.78	-19.24	<=5	121,529,649
Feb 20	-9.93	-9.98	-9.19	<=5	146,006,883
Jan 20	-0.42	-0.48	-3.11	<=5	159,606,017
Dec 19	3.92	3.85	4.96	<=5	157,550,862
Nov 19	1.94	1.88	1.69	<=5	152,050,885
Oct 19	4.21	4.14	4.06	<=5	147,971,952
Sep 19	1.39	1.32	2.47	<=5	139,866,584
Aug 19	-3.64	-3.71	-2.86	<=5	131,550,446
Jul 19	-0.97	-1.04	-0.64	<=5	137,435,683
Jun 19	5.86	5.80	4.46	<=5	136,830,774
May 19	-2.62	-2.68	-5.08	<=5	125,218,127
Apr 19	2.09	2.03	2.26	<=5	124,332,786
Mar 19	1.53	1.46	0.22	<=5	115,681,762
Feb 19	1.08	1.02	2.11	<=5	108,388,499
Jan 19	8.71	8.65	7.84	<=5	100,889,712
Dec 18	-3.72	-3.78	-5.41	<=5	89,827,330
Nov 18	1.22	1.16	0.26	<=5	92,525,227
Oct 18	-5.90	-5.96	-9.72	<=5	96,549,057
Sep 18	-0.74	-0.80	-1.20	<=5	103,262,898
Aug 18	-1.06	-1.12	-0.95	<=5	104,336,115
Jul 18	2.45	2.38	0.73	<=5	109,157,820
Jun 18	-0.42	-0.49	-2.69	<=5	108,053,314
May 18	-2.16	-2.22	-0.95	<=5	109,044,487
Apr 18	0.72	0.66	1.21	<=5	116,053,393
Mar 18	-0.84	-0.90	-1.08	<=5	115,699,575
Feb 18	-3.12	-3.18	-3.92	<=5	116,272,083
Jan 18	5.41	5.34	4.93	<=5	120,698,878
Dec 17	4.52	4.45	3.10	<=5	115,452,713
Nov 17	-0.09	-0.15	1.50	<=5	111,503,164
Oct 17	1.94	1.88	1.88	<=5	112,071,544
Sep 17	4.69	4.62	2.18	<=5	111,601,259
Aug 17	0.63	0.57	1.10	<=5	108,380,125
Jul 17	3.59	3.52	3.56	<=5	110,169,990
Jun 17	-0.43	-0.49	0.46	<=5	106,267,204
May 17	2.42	2.36	2.79	<=5	107,118,207
Apr 17	4.32	4.25	3.04	<=5	99,160,295
Mar 17	2.31	2.25	2.13	<=5	98,357,275
Feb 17	2.27	2.21	2.65	<=5	95,820,122
Jan 17	3.60	3.53	3.84	<=5	93,881,585
Dec 16	0.20	0.14	2.15	<=5	91,805,642
Nov 16	-3.70	-3.76	-2.96	<=5	94,077,664
Oct 16	-2.30	-2.36	-2.63	<=5	97,536,047
Sep 16	2.35	2.28	2.51	<=5	102,181,874
Aug 16	-0.83	-0.90	-0.22	<=5	99,545,857
Jul 16	5.40	5.33	5.59	<=5	99,805,384
Jun 16	1.78	1.71	-2.89	<=5	95,466,994
May 16	-1.31	-1.37	-0.59	<=5	94,438,724
Apr 16	2.44	2.37	2.84	<=5	100,803,263
Mar 16	7.98	7.91	8.74	<=5	22,354,246
Feb 16	2.16	2.10	0.35	<=5	20,704,719

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jan 16	-5.81	-5.87	-7.66	<=5	20,306,734
Dec 15	-0.79	-0.85	0.13	<=5	21,563,052
Nov 15	-0.88	-0.94	-0.70	<=5	20,509,189
Oct 15	6.34	6.27	5.94	<=5	20,731,589
Sep 15	-5.46	-5.52	-2.82	<=5	19,372,648
Aug 15	-5.39	-5.45	-5.56	<=5	20,493,440
Jul 15	-0.42	-0.49	-1.88	<=5	21,611,628
Jun 15	-0.73	-0.79	-2.17	<=5	21,621,690
May 15	0.50	0.44	0.62	<=5	21,786,600
Apr 15	5.00	4.93	6.01	<=5	21,726,260
Mar 15	-1.87	-1.93	-1.03	<=5	20,693,659
Feb 15	4.21	4.15	5.47	<=5	21,171,845
Jan 15	-1.50	-1.56	-0.36	<=5	20,276,589
Dec 14	-1.47	-1.53	-1.21	<=5	20,588,223
Nov 14	-0.69	-0.75	-0.41	<=5	20,899,045
Oct 14	0.75	0.69	-2.35	<=5	21,081,692
Sep 14	-5.57	-5.63	-5.65	<=5	20,929,869
Aug 14	2.99	2.92	0.73	<=5	21,572,657
Jul 14	-2.18	-2.24	-1.86	<=5	20,989,359
Jun 14	1.65	1.58	2.21	<=5	21,459,610
May 14	2.15	2.08	1.68	<=5	21,118,011
Apr 14	1.96	1.90	-0.13	<=5	20,723,254
Mar 14	1.16	1.10	0.18	<=5	20,324,285
Feb 14	4.55	4.49	5.39	<=5	20,094,312
Jan 14	-6.74	-6.80	-1.91	<=5	21,730,349
Dec 13	1.53	1.46	1.77	<=5	202,606,467
Nov 13	0.25	0.19	-0.24	<=5	199,584,240
Oct 13	-0.09	-0.16	3.10	<=5	199,099,447
Sep 13	7.69	7.63	8.02	<=5	199,170,328
Aug 13	-2.34	-2.40	-0.84	<=5	184,962,972
Jul 13	2.18	2.11	4.99	<=5	189,390,492
Jun 13	-6.15	-6.21	-5.04	<=5	183,243,172
May 13	-1.70	-1.76	-1.89	<=5	195,575,912
Apr 13	2.62	2.55	2.75	<=5	199,067,955
Mar 13	1.99	1.93	1.62	<=5	194,316,097
Feb 13	0.68	0.61	0.54	<=5	190,538,696
Jan 13	2.45	2.39	4.34	<=5	189,637,543
Dec 12	3.39	3.32	4.05	<=5	185,101,126
Nov 12	1.17	1.11	0.81	<=5	179,064,943
Oct 12	1.59	1.53	0.05	<=5	177,006,368
Sep 12	4.79	4.73	5.10	<=5	174,242,216
Aug 12	2.83	2.77	2.76	<=5	126,439,052

Composite and Benchmark Quarterly and Annual Returns

Composite: EAFE Plus Equity (Small Cap)

Benchmark: MSCI ACWI ex US Small Cap

Base currency: USD (reported in USD)

Gross returns as of: 30-Apr-20

Year	Q1		Q2		Q3		Q4		Annual	
	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)
2020 (Apr)	-25.31	-28.94							-15.09*	-20.27*
2019	11.56	10.35	5.24	1.39	-3.26	-1.09	10.39	11.07	25.39	22.93
2018	1.26	-0.28	-1.87	-2.44	0.62	-1.42	-8.30	-14.38	-8.31	-17.89
2017	8.40	8.86	6.39	6.40	9.13	6.99	6.45	6.61	33.96	32.12
2016	3.91	0.76	2.90	-0.72	6.97	8.00	-5.73	-3.47	7.82	4.29
2015	0.73	4.01	4.76	4.36	-10.93	-9.95	4.57	5.33	-1.72	2.95
2014	-1.36	3.56	5.87	3.79	-4.87	-6.72	-1.41	-3.93	-2.06	-3.69
2013	5.20	6.61	-5.33	-4.27	7.47	12.46	1.69	4.67	8.83	20.13
2012 (Aug)							6.27	4.95	14.52*	13.34*

Note: if * is shown, the period figure only displays a part period return

Composite Risk Statistics

Composite: EAFE Plus Equity (Small Cap)

Benchmark: MSCI ACWI ex US Small Cap

Base currency: USD (reported in USD)

Annualised gross returns as of: 30-Apr-20

	Composite return (%)	Benchmark return (%)	Arithmetic difference (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Tracking error	Info ratio	Sharpe ratio	Regr. alpha (ann) (%)	Beta	R2	Highest return (%)	Lowest return (%)	Number of portfolios (*throughout period)	Market value (M)	Total firm assets (M)	Percentage of firm assets (%)
3 years	4.97	-1.77	6.74	17.34	18.32	4.54	1.48	0.17	6.61	0.92	0.94	5.07	4.93	<=5 (<=5)	137.46	N/A	N/A
5 years	5.55	0.70	4.86	15.52	16.34	4.74	1.02	0.26	4.86	0.91	0.92	5.62	5.62	<=5 (<=5)	137.46	N/A	N/A
7 years	4.58	2.71	1.87	14.60	15.17	5.22	0.36	0.24	2.10	0.90	0.88	4.63	4.63	<=5 (<=5)	137.46	N/A	N/A
SI	7.02	5.35	1.67	14.07	14.69	5.05	0.33	0.42	2.13	0.90	0.88	7.06	7.06	<=5 (<=5)	137.46	N/A	N/A
31/12/2016-31/12/2019	15.49	10.07	5.41	10.52	11.60	4.17	1.30	1.29	6.48	0.85	0.87	15.55	15.46	<=5 (<=5)	157.55	N/A	N/A
31/12/2015-31/12/2018	9.82	4.20	5.62	10.84	12.36	4.88	1.15	0.77	6.21	0.81	0.85	10.02	10.02	<=5 (<=5)	89.83	606,245.08	0.01
31/12/2014-31/12/2017	12.38	12.36	0.02	11.35	11.54	4.67	0.01	1.02	1.22	0.90	0.84	12.43	12.43	<=5 (<=5)	115.45	370,088.38	0.03
31/12/2013-31/12/2016	1.24	1.12	0.12	12.15	12.15	5.67	0.02	0.07	0.33	0.89	0.79	1.26	1.26	<=5 (<=5)	91.81	338,134.04	0.03
31/12/2012-31/12/2015	1.56	6.01	-4.45	11.62	11.32	5.26	-0.85	0.11	-3.67	0.92	0.80	1.56	1.56	<=5 (<=5)	21.56	383,382.35	0.01

Composite inception: 01-Aug-12

Measures are annualised for periods greater than 12 months.

Arithmetic calculations are used for the risk statistics in this report.

Risk statistics are only shown when composite is old enough to have 36 monthly returns