

## Composite Returns - Key Periods

**Composite: Chinese A Share Equity**

**Benchmark: MSCI China A Share**

**Base currency: USD (reported in USD)**

**Gross returns as of: 31-Mar-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	-11.96	-12.18	-9.72	N/A	N/A	<=5 (<=5)	N/A	3,026,466,216	N/A	N/A
Year to date	-11.96	-12.18	-9.72	N/A	N/A	<=5 (<=5)	N/A	3,026,466,216	N/A	N/A
1 Year	-1.76	-2.74	-6.51	N/A	N/A	<=5 (<=5)	N/A	3,026,466,216	N/A	N/A
2 Years p.a.	-0.37	-1.36	-7.78	N/A	N/A	<=5 (<=5)	N/A	3,026,466,216	N/A	N/A
3 Years p.a.	14.54	13.40	-1.18	19.61	19.48	<=5 (<=5)	N/A	3,026,466,216	N/A	N/A
4 Years p.a.	15.05	13.91	-0.83	17.97	17.57	<=5 (<=5)	N/A	3,026,466,216	N/A	N/A
Since inception p.a.	6.12	5.07	-9.00	21.46	23.52	<=5 (<=5)	N/A	3,026,466,216	N/A	N/A
2019	38.58	37.21	37.76	18.80	18.92	<=5 (<=5)	N/A	3,588,102,616	N/A	N/A
2018	-12.84	-13.70	-32.85	21.73	21.55	<=5 (<=5)	N/A	1,638,445,474	0.27	606,245,078,792
2017	60.72	59.12	20.47	N/A	N/A	<=5 (<=5)	N/A	1,586,142,221	0.43	370,088,382,260
2016	-8.90	-9.80	-18.97	N/A	N/A	<=5 (<=5)	N/A	438,585,513	0.13	338,134,038,404
2015 (May)	-13.98	-14.56	-22.84	N/A	N/A	<=5 (<=5)	N/A	2,052,254	0.00	383,382,349,203

Composite inception: 01-May-15

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: 31-Mar-20**

**Chinese A Share Equity**

### Definition of the Firm

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

## Composite Returns - Key Periods

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### Composite Disclosures

As of: 31-Mar-20

#### Chinese A Share Equity

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 30/04/2015 and it was created on 02/08/2016. 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

This composite comprises all discretionary accounts with at least two thirds invested in the onshore Chinese equities market, namely A-shares. It has the ability to invest in equities listed on exchanges outside mainland China though ideally they should have an underlying A-share listing.

### 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

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 China A Share .

### Representative fee description

## Composite Returns - Key Periods

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### Composite Disclosures

As of: 31-Mar-20

### Chinese A Share Equity

Chinese Equity fee: 1% 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: Chinese A Share Equity**

**Benchmark: MSCI China A Share**

**As at: 31-Mar-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
Mar 20	-7.23	-7.31	-8.22	<=5	3,026,466,216
Feb 20	-1.66	-1.74	-1.36	<=5	3,332,059,102
Jan 20	-3.50	-3.58	-0.28	<=5	3,602,256,717
Dec 19	6.53	6.44	8.36	<=5	3,588,102,616
Nov 19	-2.04	-2.12	-0.98	<=5	3,183,773,736
Oct 19	2.96	2.88	2.84	<=5	3,091,844,057
Sep 19	0.44	0.36	0.71	<=5	2,735,458,539
Aug 19	-1.48	-1.57	-4.00	<=5	2,687,146,123
Jul 19	0.07	-0.01	0.56	<=5	2,684,920,251
Jun 19	8.62	8.53	5.73	<=5	2,602,034,156
May 19	-7.02	-7.10	-8.90	<=5	2,304,053,676
Apr 19	3.83	3.75	0.22	<=5	2,638,998,206
Mar 19	5.42	5.33	6.13	<=5	2,396,432,379
Feb 19	9.45	9.36	15.35	<=5	2,174,561,678
Jan 19	7.64	7.55	8.66	<=5	1,813,954,044
Dec 18	-0.73	-0.81	-3.63	<=5	1,638,445,474
Nov 18	3.52	3.44	2.04	<=5	1,626,899,833
Oct 18	-14.09	-14.16	-10.13	<=5	1,557,904,590
Sep 18	3.16	3.08	1.88	<=5	1,837,155,422
Aug 18	-5.68	-5.76	-6.42	<=5	1,759,436,826
Jul 18	-1.56	-1.64	-2.41	<=5	1,785,095,331
Jun 18	-7.57	-7.65	-10.71	<=5	1,721,047,606
May 18	6.76	6.67	-1.38	<=5	1,765,366,679
Apr 18	-2.51	-2.59	-5.56	<=5	1,656,820,151
Mar 18	-0.62	-0.70	-2.06	<=5	1,713,942,409
Feb 18	-4.15	-4.22	-6.57	<=5	1,729,337,320
Jan 18	12.45	12.36	7.32	<=5	1,818,105,263
Dec 17	5.48	5.39	1.45	<=5	1,586,142,221
Nov 17	-0.88	-0.96	-2.73	<=5	1,510,651,828
Oct 17	9.64	9.55	2.91	<=5	1,390,626,595
Sep 17	2.33	2.25	0.48	<=5	1,118,576,624
Aug 17	3.04	2.95	4.30	<=5	1,092,104,355
Jul 17	0.24	0.15	3.52	<=5	975,918,007
Jun 17	6.36	6.28	6.49	<=5	895,670,046
May 17	7.15	7.06	0.08	<=5	843,810,065
Apr 17	2.34	2.26	-1.58	<=5	700,563,510
Mar 17	4.17	4.08	-0.69	<=5	597,213,539
Feb 17	3.90	3.82	2.60	<=5	580,897,961
Jan 17	5.08	4.99	2.32	<=5	551,481,381
Dec 16	-4.96	-5.04	-6.71	<=5	438,585,513
Nov 16	2.21	2.13	2.75	<=5	411,952,347
Oct 16	0.43	0.35	0.76	<=5	348,503,671
Sep 16	0.02	-0.06	-2.01	<=5	294,120,389
Aug 16	1.22	1.14	3.58	<=5	128,195,785
Jul 16	7.93	7.84	1.83	<=5	124,367,631
Jun 16	-1.06	-1.14	0.66	<=5	111,963,119
May 16	-0.46	-0.54	-1.78	<=5	1,762,971
Apr 16	-2.35	-2.43	-2.59	<=5	1,773,499
Mar 16	12.40	12.30	14.00	<=5	1,818,034
Feb 16	-2.70	-2.78	-1.59	<=5	1,619,015
Jan 16	-18.74	-18.81	-24.86	<=5	1,665,841

## Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Dec 15	8.67	8.57	2.82	<=5	2,052,254
Nov 15	-3.91	-3.99	0.05	<=5	1,890,671
Oct 15	7.09	7.00	12.07	<=5	1,970,162
Sep 15	-5.04	-5.12	-5.16	<=5	1,841,261
Aug 15	-6.82	-6.90	-14.46	<=5	1,941,283
Jul 15	-12.75	-12.82	-14.41	<=5	2,086,083
Jun 15	-4.06	-4.13	-8.10	<=5	2,395,746
May 15	3.86	3.77	4.87	<=5	2,613,941

## Composite and Benchmark Quarterly and Annual Returns

Composite: Chinese A Share Equity

Benchmark: MSCI China A Share

Base currency: USD (reported in USD)

Gross returns as of: 31-Mar-20

Year	Q1		Q2		Q3		Q4		Annual	
	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)
2020 (Mar)	-11.96	-9.72							-11.96*	-9.72*
2019	24.19	33.02	4.86	-3.47	-0.97	-2.78	7.46	10.35	38.58	37.76
2018	7.13	-1.80	-3.80	-16.84	-4.21	-6.95	-11.71	-11.63	-12.84	-32.85
2017	13.73	4.25	16.64	4.89	5.69	8.49	14.64	1.55	60.72	20.47
2016	-11.14	-15.70	-3.83	-3.70	9.27	3.35	-2.44	-3.41	-8.90	-18.97
2015 (May)					-22.80	-30.56	11.81	15.29	-13.98*	-22.84*

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

## Composite Risk Statistics

**Composite: Chinese A Share Equity**

**Benchmark: MSCI China A Share**

**Base currency: USD (reported in USD)**

**Annualised gross returns as of: 31-Mar-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	14.54	-1.18	15.72	19.61	19.48	10.39	1.51	0.64	16.05	0.86	0.74	14.54	14.54	<=5 (<=5)	3,026.47	N/A	N/A
SI	6.12	-9.00	15.12	21.46	23.52	10.78	1.40	0.22	14.46	0.81	0.79	6.12	6.12	<=5 (<=5)	3,026.47	N/A	N/A
31/12/2016-31/12/2019	24.75	3.68	21.07	18.80	18.92	10.22	2.06	1.21	21.37	0.85	0.73	24.74	24.74	<=5 (<=5)	3,588.10	N/A	N/A
31/12/2015-31/12/2018	8.47	-13.13	21.60	21.73	21.55	10.05	2.15	0.32	23.07	0.90	0.80	8.47	8.47	<=5 (<=5)	1,638.45	606,245.08	0.27

Composite inception: 01-May-15

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