

Composite Returns - Key Periods

Composite: Global Focused Strategies

Benchmark: 6 Month USD LIBOR

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	-6.21	-6.49	0.37	N/A	N/A	<=5 (<=5)	N/A	91,915,719	N/A	N/A
Year to date	-6.21	-6.49	0.37	N/A	N/A	<=5 (<=5)	N/A	91,915,719	N/A	N/A
1 Year	0.59	-0.61	2.01	N/A	N/A	<=5 (<=5)	N/A	91,915,719	N/A	N/A
2 Years p.a.	2.54	1.32	2.33	N/A	N/A	<=5 (<=5)	N/A	91,915,719	N/A	N/A
3 Years p.a.	1.72	0.52	2.11	6.80	0.15	<=5 (<=5)	N/A	91,915,719	N/A	N/A
4 Years p.a.	1.09	-0.11	1.87	6.41	0.17	<=5 (<=5)	N/A	91,915,719	N/A	N/A
5 Years p.a.	0.24	-0.95	1.62	6.37	0.21	<=5 (<=5)	N/A	91,915,719	N/A	N/A
Since inception p.a.	1.20	0.00	1.36	6.09	0.24	<=5 (<=5)	N/A	91,915,719	N/A	N/A
2019	13.96	12.61	2.32	4.64	0.15	<=5 (<=5)	N/A	110,944,141	N/A	N/A
2018	-4.42	-5.55	2.49	4.81	0.18	<=5 (<=5)	N/A	595,544,292	0.10	606,245,078,792
2017	4.47	3.23	1.48	5.30	0.12	<=5 (<=5)	N/A	997,981,837	0.32	310,707,867,689
2016	-7.64	-8.74	1.06	5.54	0.10	<=5 (<=5)	N/A	941,779,864	0.32	296,725,036,221
2015	9.48	8.18	0.49	N/A	N/A	<=5 (<=5)	N/A	664,324,644	0.20	335,244,612,729
2014	-0.18	-1.37	0.33	N/A	N/A	<=5 (<=5)	N/A	478,892,202	0.14	345,453,084,900

Composite inception: 01-Jan-14

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

Global Focused Strategies

Composite Description

The composite includes funds that invest in all major asset classes and across the capital structure of firms. It can invest in a portfolio of equities, equity related investments, fixed interest securities and cash. It may also invest in eligible transfer securities, deposits, money market instruments and undertakings for collective investments. The composite can also use a combination of traditional securities and derivatives and can take long and short positions.

Primary Index Description

6m US\$ Libor.

Composite Returns - Key Periods

Composite Disclosures

As of: 31-Mar-20

Global Focused Strategies

Representative Fee Description

The standard annual fee applicable to the composite is 1.20%, but individual fees are negotiated on an account basis.

Derivative Instruments

Derivatives may be used for the purposes of efficient portfolio management and to meet its investment objective.

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. 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 31/12/2013 and it was created on 01/06/2014. A complete list of the Firm's composites, and policies for valuing portfolios, calculating performance and preparing compliant presentations, is available on request. There are no minimum asset levels set below which portfolios are not included in a composite. All returns are presented on an all-inclusive basis and as such all capital gains interest income and withholding taxes have been taken into account in market valuations and returns. All indices are on a gross of tax basis apart from FTSE UK indices which are net of Withholding Tax. There are no Non-Fee-Paying portfolios included in any composite. The Daily True Time Weighted Rate of Return methodology has been used from 2001 apart from unitised Cash, Property, GARS and Myfolio products where NAV performance is used. Prior to this NAV performance was used for all products. 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. Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of the highest portfolio investment management fee. Past performance is not an indication of future results.

Composite Returns - Rolling Monthly

Composite: Global Focused Strategies

Benchmark: 6 Month USD LIBOR

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	-7.94	-8.04	0.08	<=5	91,915,719
Feb 20	-0.79	-0.89	0.13	<=5	110,930,103
Jan 20	2.70	2.59	0.16	<=5	112,731,983
Dec 19	1.10	1.00	0.16	<=5	110,944,141
Nov 19	0.39	0.29	0.16	<=5	107,465,929
Oct 19	0.79	0.69	0.16	<=5	107,905,875
Sep 19	0.44	0.34	0.17	<=5	104,056,119
Aug 19	0.77	0.66	0.17	<=5	100,391,979
Jul 19	1.27	1.16	0.19	<=5	472,040,956
Jun 19	3.41	3.31	0.19	<=5	471,381,257
May 19	-1.59	-1.69	0.22	<=5	454,304,756
Apr 19	0.53	0.43	0.21	<=5	468,062,857
Mar 19	1.73	1.62	0.22	<=5	474,400,509
Feb 19	0.99	0.90	0.21	<=5	619,586,748
Jan 19	3.44	3.33	0.24	<=5	621,717,200
Dec 18	-1.56	-1.66	0.24	<=5	595,544,292
Nov 18	0.51	0.41	0.23	<=5	782,799,966
Oct 18	-1.45	-1.55	0.23	<=5	805,479,622
Sep 18	0.52	0.42	0.21	<=5	824,767,702
Aug 18	-0.95	-1.05	0.21	<=5	870,727,680
Jul 18	1.73	1.63	0.21	<=5	938,434,763
Jun 18	-0.68	-0.78	0.20	<=5	932,977,835
May 18	-1.46	-1.56	0.21	<=5	945,163,051
Apr 18	1.77	1.67	0.20	<=5	987,363,378
Mar 18	-1.37	-1.47	0.20	<=5	978,983,035
Feb 18	-3.14	-3.23	0.16	<=5	990,955,473
Jan 18	1.71	1.61	0.16	<=5	1,040,924,963
Dec 17	0.14	0.04	0.15	<=5	997,981,837
Nov 17	-1.14	-1.23	0.13	<=5	996,457,729
Oct 17	0.86	0.76	0.13	<=5	1,017,076,114
Sep 17	0.30	0.21	0.12	<=5	1,021,976,896
Aug 17	0.20	0.10	0.12	<=5	1,008,069,573
Jul 17	0.97	0.87	0.12	<=5	1,024,587,565
Jun 17	0.13	0.04	0.12	<=5	1,041,555,195
May 17	1.14	1.03	0.12	<=5	1,036,069,585
Apr 17	0.39	0.30	0.12	<=5	1,008,925,152
Mar 17	0.72	0.62	0.12	<=5	976,851,911
Feb 17	0.65	0.55	0.10	<=5	960,724,890
Jan 17	0.03	-0.07	0.11	<=5	969,453,057
Dec 16	1.79	1.69	0.11	<=5	941,779,864
Nov 16	-0.50	-0.59	0.10	<=5	952,863,902
Oct 16	-1.37	-1.47	0.11	<=5	1,019,525,285
Sep 16	-0.89	-0.98	0.10	<=5	1,078,048,300
Aug 16	0.98	0.88	0.10	<=5	1,176,751,853
Jul 16	0.01	-0.09	0.08	<=5	1,173,686,914
Jun 16	-3.39	-3.48	0.08	<=5	704,891,831
May 16	2.20	2.10	0.08	<=5	732,643,592
Apr 16	-0.91	-1.01	0.07	<=5	744,862,692
Mar 16	-1.49	-1.58	0.08	<=5	798,223,360
Feb 16	-2.78	-2.88	0.07	<=5	728,993,173
Jan 16	-1.43	-1.53	0.07	<=5	722,754,451

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Dec 15	0.67	0.57	0.07	<=5	664,324,644
Nov 15	1.00	0.90	0.05	<=5	590,900,823
Oct 15	2.55	2.45	0.04	<=5	599,995,784
Sep 15	-1.30	-1.39	0.04	<=5	579,072,146
Aug 15	-2.36	-2.46	0.04	<=5	574,909,318
Jul 15	1.63	1.53	0.04	<=5	578,000,522
Jun 15	-1.08	-1.17	0.04	<=5	571,069,090
May 15	2.54	2.43	0.04	<=5	539,432,374
Apr 15	-0.91	-1.01	0.03	<=5	534,276,939
Mar 15	0.78	0.68	0.03	<=5	481,675,861
Feb 15	2.82	2.73	0.03	<=5	499,016,595
Jan 15	2.91	2.81	0.03	<=5	465,500,104
Dec 14	-0.62	-0.72	0.03	<=5	478,892,202
Nov 14	2.17	2.07	0.03	<=5	491,411,702
Oct 14	0.35	0.25	0.03	<=5	503,383,542
Sep 14	0.13	0.03	0.03	<=5	473,883,291
Aug 14	-0.38	-0.48	0.03	<=5	490,888,498
Jul 14	-0.32	-0.42	0.03	<=5	497,835,395
Jun 14	-1.03	-1.12	0.03	<=5	469,797,414
May 14	0.74	0.64	0.03	<=5	370,160,395
Apr 14	-1.34	-1.44	0.03	<=5	370,399,373
Mar 14	-1.25	-1.35	0.03	<=5	198,558,331
Feb 14	1.44	1.35	0.03	<=5	189,976,386
Jan 14	-0.02	-0.12	0.03	<=5	169,447,015

Composite and Benchmark Quarterly and Annual Returns

Composite: Global Focused Strategies

Benchmark: 6 Month USD LIBOR

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)	-6.21	0.37							-6.21*	0.37*
2019	6.26	0.67	2.30	0.62	2.49	0.53	2.30	0.48	13.96	2.32
2018	-2.83	0.52	-0.40	0.62	1.29	0.63	-2.50	0.70	-4.42	2.49
2017	1.40	0.34	1.67	0.35	1.48	0.37	-0.15	0.41	4.47	1.48
2016	-5.60	0.22	-2.16	0.23	0.09	0.29	-0.10	0.32	-7.64	1.06
2015	6.65	0.09	0.51	0.10	-2.05	0.13	4.27	0.16	9.48	0.49
2014	0.16	0.08	-1.63	0.08	-0.57	0.08	1.89	0.08	-0.18	0.33

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

Composite Risk Statistics

Composite: Global Focused Strategies

Benchmark: 6 Month USD LIBOR

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 (%)	Highest return (%)	Lowest return (%)	Number of portfolios (*throughout period)	Market value (M)	Total firm assets (M)	Percentage of firm assets (%)
3 years	1.72	2.11	-0.38	6.80	0.15	2.09	2.09	<=5 (<=5)	91.92	N/A	N/A
5 years	0.24	1.62	-1.38	6.37	0.21	0.51	0.51	<=5 (<=5)	91.92	N/A	N/A
SI	1.20	1.36	-0.17	6.09	0.24	1.42	1.42	<=5 (<=5)	91.92	N/A	N/A
31/12/2016-31/12/2019	4.40	2.09	2.31	4.64	0.15	4.89	4.89	<=5 (<=5)	110.94	N/A	N/A
31/12/2015-31/12/2018	-2.66	1.67	-4.33	4.81	0.18	-2.51	-2.51	<=5 (<=5)	595.54	606,245.08	0.10
31/12/2014-31/12/2017	1.84	1.01	0.84	5.30	0.12	1.92	1.92	<=5 (<=5)	997.98	310,707.87	0.32
31/12/2013-31/12/2016	0.31	0.62	-0.32	5.54	0.10	0.30	0.30	<=5 (<=5)	941.78	296,725.04	0.32

Composite inception: 01-Jan-14

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