

Composite Returns - Key Periods

Composite: Total Return Credit

Benchmark:

Base currency: USD (reported in USD)

Gross returns as of: 30-Jun-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	10.26	10.08	N/A	N/A	N/A	<=5 (<=5)	N/A	124,240,762	N/A	N/A
Year to date	-0.60	-0.92	N/A	N/A	N/A	<=5 (<=5)	N/A	124,240,762	N/A	N/A
1 Year	4.45	3.77	N/A	N/A	N/A	<=5 (<=5)	N/A	124,240,762	N/A	N/A
2 Years p.a.	6.94	6.25	N/A	N/A	N/A	<=5 (<=5)	N/A	124,240,762	N/A	N/A
3 Years p.a.	4.97	4.26	N/A	7.99	N/A	<=5 (<=5)	N/A	124,240,762	N/A	N/A
4 Years p.a.	5.76	5.02	N/A	7.23	N/A	<=5 (<=5)	N/A	124,240,762	N/A	N/A
5 Years p.a.	5.38	4.62	N/A	6.76	N/A	<=5 (<=5)	N/A	124,240,762	N/A	N/A
Since inception p.a.	5.40	4.63	N/A	6.40	N/A	<=5 (<=5)	N/A	124,240,762	N/A	N/A
2019	13.86	13.13	N/A	2.98	N/A	<=5 (<=5)	N/A	144,192,239	N/A	N/A
2018	-0.63	-1.27	N/A	3.77	N/A	<=5 (<=5)	N/A	119,146,717	0.02	606,245,078,792
2017	6.57	5.73	N/A	3.83	N/A	<=5 (<=5)	N/A	113,138,190	0.04	310,707,867,689
2016	9.02	8.15	N/A	N/A	N/A	<=5 (<=5)	N/A	37,114,846	0.01	296,725,036,221
2015	2.65	1.83	N/A	N/A	N/A	<=5 (<=5)	N/A	18,094,825	0.01	335,244,612,729
2014 (Oct)	0.89	0.69	N/A	N/A	N/A	<=5 (<=5)	N/A	15,670,361	0.00	345,453,084,900

Composite inception: 01-Oct-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: 30-Jun-20

Total Return Credit

Composite Description

The composite includes funds that invest in higher yielding debt securities, including government and corporate bonds, asset backed securities, sub investment grade bonds and inflation linked bonds, that are listed or traded in either developed or emerging markets. It can also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes. The composite is complemented with an active allocation to a range of market positions, which utilise a combination of traditional assets and investment strategies based on advanced derivative techniques with the aim of reducing the fund's overall volatility and generating additional returns.

Primary Index Description

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Jun-20

Total Return Credit

The composite does not have a benchmark.

Representative Fee Description

The standard annual fee applicable to the composite is 0.65%, but individual fees are negotiated on an account basis.

Derivative Instruments

Derivatives may be used for the purposes of efficient portfolio management, reduction of risk or 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 30/09/2014 and it was created on 01/12/2014. 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.

Total Return Credit

AMC 0.80 to 31/12/2017 then 0.65

Composite Returns - Rolling Monthly

Composite: Total Return Credit

Benchmark:

As at: 30-Jun-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
Jun 20	1.65	1.59	N/A	<=5	124,240,762
May 20	3.20	3.15	N/A	<=5	122,329,142
Apr 20	5.10	5.05	N/A	<=5	127,813,551
Mar 20	-11.15	-11.20	N/A	<=5	122,053,543
Feb 20	0.06	0.01	N/A	<=5	142,914,940
Jan 20	1.41	1.35	N/A	<=5	147,684,123
Dec 19	0.88	0.82	N/A	<=5	144,192,239
Nov 19	0.64	0.59	N/A	<=5	140,186,106
Oct 19	0.72	0.67	N/A	<=5	138,674,838
Sep 19	0.38	0.33	N/A	<=5	116,926,220
Aug 19	1.18	1.12	N/A	<=5	114,817,088
Jul 19	1.17	1.12	N/A	<=5	111,079,697
Jun 19	1.96	1.91	N/A	<=5	106,400,081
May 19	-0.03	-0.08	N/A	<=5	104,261,685
Apr 19	1.61	1.56	N/A	<=5	106,922,441
Mar 19	0.72	0.66	N/A	<=5	114,632,764
Feb 19	1.34	1.29	N/A	<=5	126,940,766
Jan 19	2.50	2.45	N/A	<=5	124,849,854
Dec 18	-0.07	-0.13	N/A	<=5	119,146,717
Nov 18	-1.20	-1.26	N/A	<=5	120,897,299
Oct 18	-0.78	-0.84	N/A	<=5	122,702,591
Sep 18	0.48	0.43	N/A	<=5	126,185,599
Aug 18	0.28	0.22	N/A	<=5	127,465,183
Jul 18	2.38	2.32	N/A	<=5	126,868,334
Jun 18	-1.11	-1.16	N/A	<=5	135,078,995
May 18	-0.86	-0.91	N/A	<=5	142,204,004
Apr 18	0.69	0.64	N/A	<=5	154,514,407
Mar 18	-0.49	-0.55	N/A	<=5	128,505,193
Feb 18	-0.45	-0.50	N/A	<=5	126,620,035
Jan 18	0.57	0.51	N/A	<=5	125,048,732
Dec 17	0.25	0.19	N/A	<=5	113,138,190
Nov 17	0.19	0.12	N/A	<=5	92,606,411
Oct 17	0.84	0.77	N/A	<=5	81,833,255
Sep 17	0.71	0.65	N/A	<=5	79,396,381
Aug 17	0.10	0.03	N/A	<=5	66,737,364
Jul 17	0.71	0.64	N/A	<=5	65,517,500
Jun 17	0.00	-0.06	N/A	<=5	61,583,076
May 17	0.66	0.59	N/A	<=5	57,327,518
Apr 17	1.05	0.98	N/A	<=5	50,044,106
Mar 17	-0.12	-0.19	N/A	<=5	47,321,562
Feb 17	1.37	1.31	N/A	<=5	38,831,060
Jan 17	0.63	0.56	N/A	<=5	38,580,088
Dec 16	1.65	1.58	N/A	<=5	37,114,846
Nov 16	-2.07	-2.13	N/A	<=5	29,749,223
Oct 16	0.02	-0.05	N/A	<=5	29,538,742
Sep 16	0.10	0.03	N/A	<=5	31,217,755
Aug 16	1.65	1.59	N/A	<=5	31,366,417
Jul 16	3.04	2.97	N/A	<=5	31,282,557
Jun 16	0.49	0.42	N/A	<=5	30,641,433
May 16	0.88	0.81	N/A	<=5	33,107,537
Apr 16	1.83	1.77	N/A	<=5	18,524,127

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Mar 16	2.63	2.56	N/A	<=5	17,827,706
Feb 16	-0.24	-0.30	N/A	<=5	16,875,800
Jan 16	-1.19	-1.26	N/A	<=5	17,206,692
Dec 15	-0.75	-0.81	N/A	<=5	18,094,825
Nov 15	0.09	0.02	N/A	<=5	18,598,033
Oct 15	2.04	1.97	N/A	<=5	19,044,134
Sep 15	-1.50	-1.56	N/A	<=5	18,354,476
Aug 15	-0.31	-0.38	N/A	<=5	18,884,626
Jul 15	-0.11	-0.18	N/A	<=5	19,119,740
Jun 15	-1.29	-1.35	N/A	<=5	16,333,130
May 15	0.10	0.03	N/A	<=5	16,058,259
Apr 15	0.74	0.67	N/A	<=5	16,098,252
Mar 15	0.15	0.08	N/A	<=5	15,477,279
Feb 15	1.63	1.56	N/A	<=5	16,074,511
Jan 15	1.90	1.83	N/A	<=5	15,368,043
Dec 14	-0.32	-0.39	N/A	<=5	15,670,361
Nov 14	0.75	0.68	N/A	<=5	15,804,154
Oct 14	0.46	0.40	N/A	<=5	16,041,022

Composite and Benchmark Quarterly and Annual Returns

Composite: Total Return Credit

Benchmark:

Base currency: USD (reported in USD)

Gross returns as of: 30-Jun-20

Year	Q1		Q2		Q3		Q4		Annual	
	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)
2020 (Jun)	-9.85		10.26						-0.60*	0.00*
2019	4.62		3.57		2.76		2.26		13.86	0.00
2018	-0.37		-1.28		3.15		-2.05		-0.63	0.00
2017	1.89		1.72		1.53		1.28		6.57	0.00
2016	1.17		3.23		4.84		-0.43		9.02	0.00
2015	3.71		-0.46		-1.91		1.37		2.65	0.00
2014 (Oct)							0.89		0.89*	0.00*

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

Composite Risk Statistics

Composite: Total Return Credit

Benchmark:

Base currency: USD (reported in USD)

Annualised gross returns as of: 30-Jun-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	N/A	N/A	7.99	N/A	N/A	N/A	0.38	N/A	N/A	N/A	4.97	4.97	<=5 (<=5)	124.24	N/A	N/A
5 years	5.38	N/A	N/A	6.76	N/A	N/A	N/A	0.58	N/A	N/A	N/A	5.38	5.38	<=5 (<=5)	124.24	N/A	N/A
SI	5.40	N/A	N/A	6.40	N/A	N/A	N/A	0.64	N/A	N/A	N/A	5.40	5.40	<=5 (<=5)	124.24	N/A	N/A
31/12/2016-31/12/2019	6.44	N/A	N/A	2.98	N/A	N/A	N/A	1.50	N/A	N/A	N/A	6.44	6.44	<=5 (<=5)	144.19	N/A	N/A
31/12/2015-31/12/2018	4.91	N/A	N/A	3.77	N/A	N/A	N/A	0.92	N/A	N/A	N/A	4.91	4.91	<=5 (<=5)	119.15	606,245.08	0.02
31/12/2014-31/12/2017	6.05	N/A	N/A	3.83	N/A	N/A	N/A	1.38	N/A	N/A	N/A	6.05	6.05	<=5 (<=5)	113.14	310,707.87	0.04

Composite inception: 01-Oct-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