

Global Inflation Linked Bond

Q2 2020 Strategy Profile

At a glance

- **Strategy Assets:**
\$2,206.0m¹
- **Strategy Inception:**
Jun 01 2005
- **Benchmark:**
Bloomberg Barclays World Govt
Inflation Linked Bonds (USD hedged)
- **Number of Holdings:**
112
- **Average Credit Quality**

Strategy	A1 ²
Benchmark	A1 ²
- **Average Maturity**

Strategy	14.17 ²
Benchmark	13.17 ²
- **Total Duration**

Strategy	13.00 ²
Benchmark	12.57 ²
- **Yield to Maturity**

Strategy	-0.39% ²
Benchmark	-0.46% ²

¹Source: Aberdeen Standard Investments as at end June 2020.

²Source: Aberdeen Standard Investments

Why ASI for Fixed Income?

- Well-resourced, stable team with deep experience
- Intensive bottom-up approach to investing
- ESG analysis is a key input in the research process
- Risk control with a strong focus on downside protection

Strategy summary

The Global Inflation Linked Bond (GILB) strategy seeks to invest actively in a portfolio of inflation linked bonds from developed markets, in order to deliver a return in excess of the Bloomberg Barclays World Govt. Inflation Linked Bonds Index.

Investment philosophy

Our investment process is built around our **Focus on Change** philosophy which seeks to identify and understand key factors that drive the market price of investment opportunities and the dynamics behind these drivers. We apply this philosophy to our analysis of opportunities in global inflation-linked and nominal government bond markets to identify a balanced and diversified portfolio of inflation-related strategies to add value relative to client benchmarks with an objective of producing incremental and stable outperformance.

Our investment approach

- Seeks opportunities across global inflation linked bond markets, focusing on both real yields and inflation expectations in both absolute terms and in terms of one country relative to another
- Main source of added value is driven by country positioning and strategy selection
- Combination of fundamental and non-fundamental analysis, supported by our own quantitative models, to provide a dispassionate challenge to our judgmental view
- Macro, fundamental appraisal of economic outlook determines the likely outcome for interest rates and inflation, leading to appraisal of the relative value offered by the major bond markets
- Sentiment, and the positioning of market participants, is appraised to identify opportunities to add value for our clients
- Diversification is achieved by controlling the mix of strategies across several broad risk buckets (duration, curve, inflation, credit, cross-market)

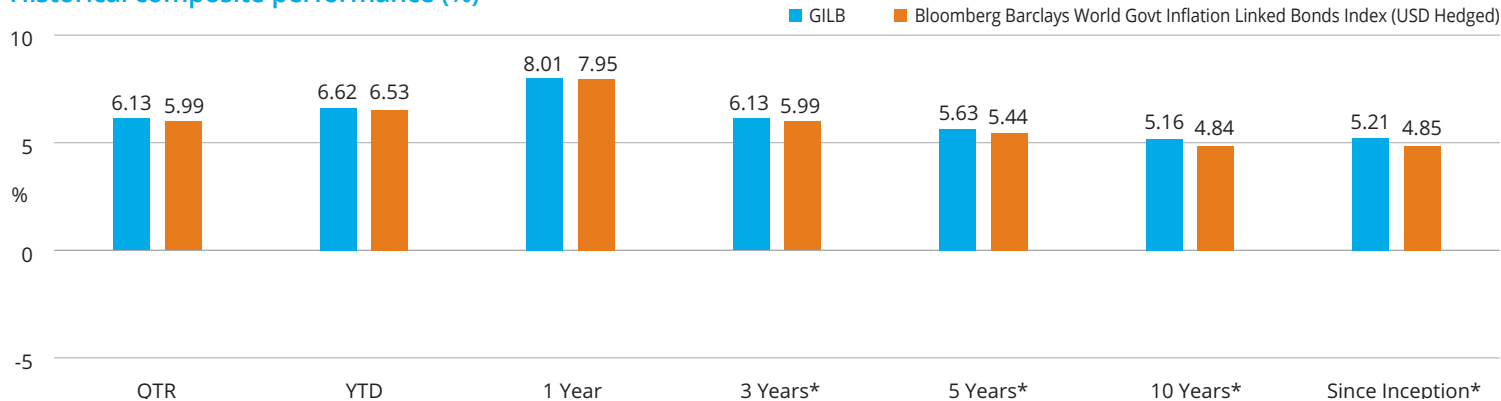
Key differentiators

- Specialist team provides depth of insight into inflation markets
- Best ideas portfolio construction with a benchmark agnostic approach
- History of consistent, low volatility performance

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Historical composite performance (%)



	QTR	YTD	1 year	3 years*	5 years*	10 years*	Since Inception*
Global Inflation Linked Bond	6.13	6.62	8.01	6.13	5.63	5.16	5.21
Bloomberg Barclays World Govt Inflation Linked Bonds Index (USD Hedged)	5.99	6.53	7.95	5.99	5.44	4.84	4.85
Relative Return	0.14	0.09	0.06	0.14	0.19	0.32	0.36

*Returns are annualized

Composite calendar year returns (%)

Year ending	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Global Inflation Linked Bond	8.54	0.26	3.62	10.37	-0.81	9.38	-4.75	5.56	11.87	6.06
Bloomberg Barclays World Govt Inflation Linked Bonds (USD hedged)	8.38	0.10	3.32	10.22	-1.12	9.04	-5.51	5.60	11.08	5.43
Relative Return	0.16	0.16	0.30	0.15	0.31	0.34	0.76	-0.04	0.79	0.63

Source: Aberdeen Standard Investments (strategy) and Thomson Datastream (benchmark). Returns are in US Dollars. Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. Net performance can be found in the composite presentation at the end of this document. **Past performance is not a guide to future performance.** The information on this page is supplemental to the Composite's GIPS Report contained at the end of this document.

Largest overweight and underweight country positions

	Portfolio (%)	Benchmark (%)	Relative (%)
Australia	3.99	0.98	3.01
Supranational	1.84	0.00	1.84
Canada	3.07	1.88	1.19
Germany	3.21	2.38	0.83
Spain	2.22	2.03	0.19
Japan	2.66	2.99	-0.33
Italy	4.72	5.65	-0.93
United States	44.65	45.74	-1.09
France	6.07	7.86	-1.80
United Kingdom	25.64	29.18	-3.53

Source: Aberdeen Standard Investments

Representative account is a Luxembourg registered pooled vehicle used for illustrative purposes only. The portfolio profile is current as of the period and may change based on the activity of the portfolio manager. Your portfolio may not have the same characteristics and allocations. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found at the end of the document.

A full list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any security. Your portfolio may not include these securities. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this report or that securities sold have not been repurchased. Securities discussed do not represent the entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings.

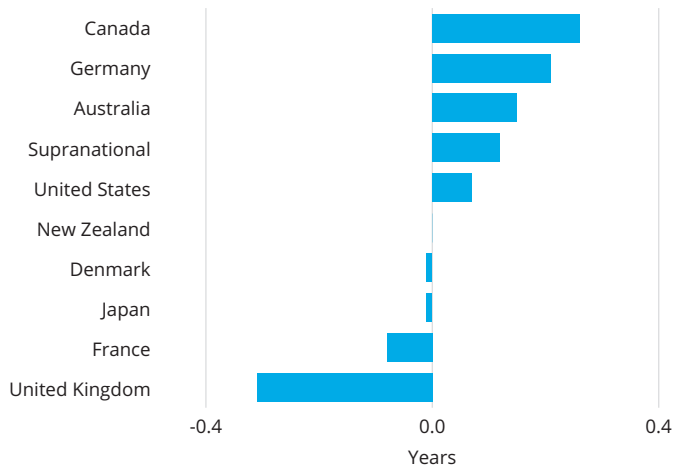
Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries.

Diversification does not ensure a profit or protect against a loss in a declining market. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

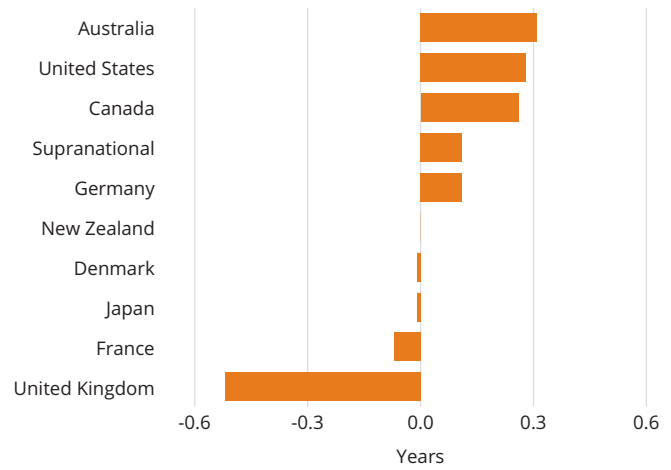
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Relative interest rate duration by country



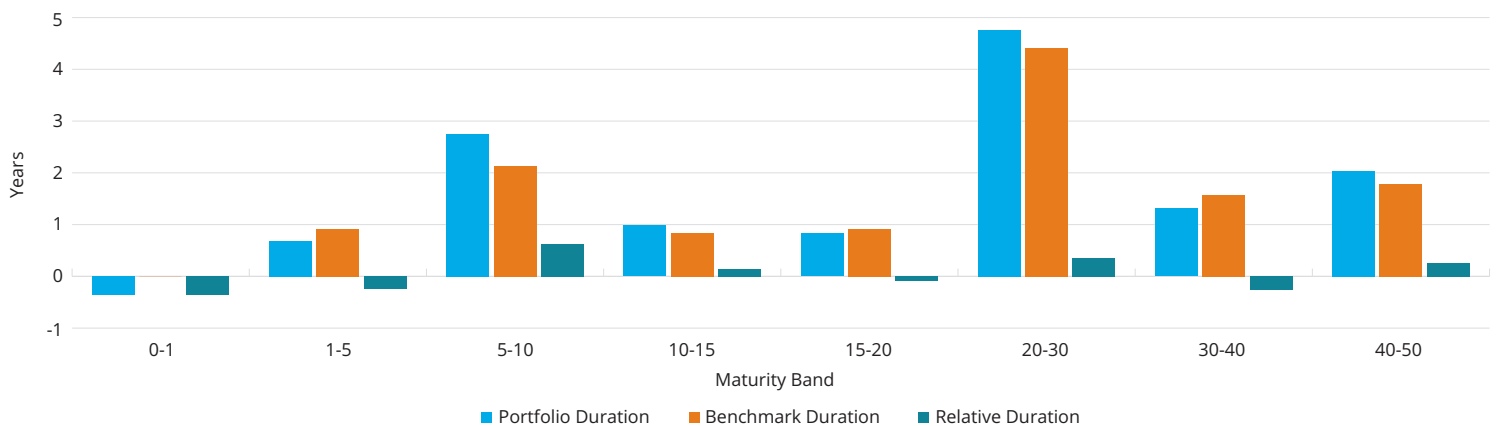
Relative inflation duration by country



	Portfolio	Benchmark	Relative
Modified duration (years)	13.00	12.57	0.43
Inflation duration (years)	12.84	12.37	0.47

Source: UBS Delta, as at end June 2020. Relative to Bloomberg Barclays World Govt Inflation Linked Bonds Index (USD hedged).

Relative interest duration contribution by maturity band



Source: UBS Delta, as at end June 2020. Relative to Bloomberg Barclays World Govt Inflation Linked Bonds Index (USD hedged).

Unless stated otherwise, portfolio data and statistics are based upon the total assets of a single Representative Account which is included in the Composite for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. The above information is supplemental to the Composite's GIPS® Report contained at the back of this document.

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Composite information

Firm: Aberdeen Standard Investments Composite Name: Global Inflation Linked Bond Composite Inception: Jun 01 2005 As of: Jun 30 2020

Year	Composite Return Gross (%)	Composite Return Net (%)	Benchmark Return (%)	Composite St Dev (%)	Benchmark St Dev (%)	No. of Portfolios*	Dispersion (%)	Market Value at end of Period	Firm Assets (%)	Total Firm Assets (Legacy History)
3 Months	6.13	6.00	5.99			<=5 (<=5)		434,846,309		
Year to date	6.62	6.35	6.53			<=5 (<=5)		434,846,309		
1 Year	8.01	7.48	7.95			<=5 (<=5)		434,846,309		
2 Years p.a.	7.41	6.87	7.29			<=5 (<=5)		434,846,309		
3 Years p.a.	6.13	5.60	5.99	5.14	5.00	<=5 (<=5)		434,846,309		
4 Years p.a.	5.12	4.59	4.96	5.06	4.93	<=5 (<=5)		434,846,309		
5 Years p.a.	5.63	5.11	5.44	5.11	4.99	<=5 (<=5)		434,846,309		
7 Years p.a.	5.26	4.73	4.99	5.02	4.92	<=5 (<=5)		434,846,309		
10 Years p.a.	5.16	4.63	4.84	4.92	4.88	<=5 (<=5)		434,846,309		
Since inception p.a.	5.21	4.69	4.85	5.28	5.23	<=5 (<=5)		434,846,309		
2019	8.54	8.00	8.38	4.15	4.10	<=5 (<=5)		435,648,760		
2018	0.26	-0.24	0.10	4.50	4.44	<=5 (<=5)		416,803,551	0.07	606,245,078,792
2017	3.62	3.10	3.32	5.25	5.14	<=5 (<=5)		502,965,970	0.16	310,707,867,689
2016	10.37	9.82	10.22	5.28	5.17	<=5 (<=5)		254,733,107	0.09	296,725,036,221
2015	-0.81	-1.30	-1.12	5.34	5.31	<=5 (<=5)		171,384,787	0.05	335,244,612,729
2014	9.38	8.84	9.04	4.72	4.82	<=5 (<=5)		145,293,282	0.04	345,453,084,900
2013	-4.75	-5.22	-5.51	4.58	4.71	<=5 (<=5)		132,487,598	0.05	248,389,468,750
2012	5.56	5.03	5.60	3.28	3.36	<=5 (<=5)		144,961,945	0.07	217,691,673,950
2011	11.87	11.31	11.08	4.15	4.19	<=5 (<=5)		103,517,729	0.05	191,669,627,227
2010	6.06	5.53	5.43	7.00	6.98	<=5 (<=5)		48,070,056	0.02	206,244,327,020

Note: Where a calendar year return is shown the annualized standard deviation presented is of 36 monthly returns to the calendar year end.

*throughout period

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 31/05/2005 and it was created on 01/08/2005. 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 unithised 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 description

The composite includes funds that invest in Global sovereign issued and corporate inflation linked debt.

Primary index description

Bloomberg Barclays World Govt Inflation-Linked.

Representative fee description

The standard annual fee applicable to this composite is 0.5%, but individual fees are negotiated on an account basis.

Derivative instruments

Derivatives may be used for efficient portfolio management purposes.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.