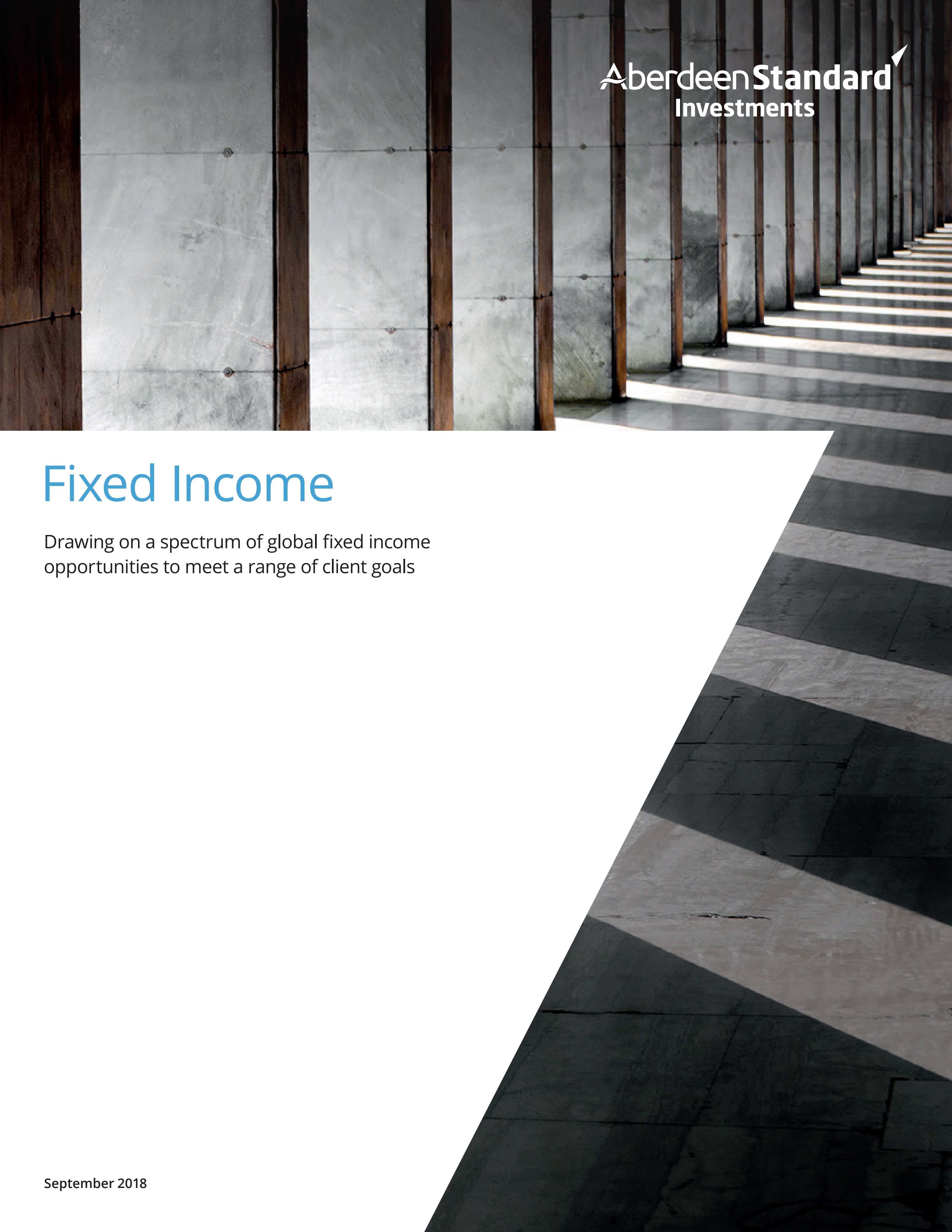


Fixed Income

Drawing on a spectrum of global fixed income opportunities to meet a range of client goals

September 2018

“ Fixed income is a critical tool to help investors build solutions for their short-, medium- and long-term investment horizons. We have the comprehensive global expertise and resources to deliver focused solutions for all types of clients.”

Craig MacDonald,
Head of Fixed Income

Our fixed income capabilities

We focus our range and depth of global resources on generating insightful, bottom-up company analysis. This, combined with our macro-economic and thematic research, allows us to build portfolios tailored for the environment – and designed to deliver optimal results for our clients.

Contents

Our fixed income presence

Delivering a world of fixed income expertise

Harnessing our global fixed income resources, we aim to give clients access to the securities, markets and strategies that can best meet their investment needs.

Global capabilities

With significant global fixed income assets under management and a diverse client base, we have the scale, resources and experience that enable us to deliver a broad range of targeted fixed income solutions for our clients using research-driven, team-based active management.

Spanning markets and solutions

Our fixed income capabilities span developed and emerging markets, public and private credit, investment-grade and high-yield markets. We offer our clients solutions in benchmark-relative, total return, absolute return, liability-aware and buy and maintain strategies.

Our investment process is underpinned by extensive fundamental research and a decision making structure that enables us both to deliver against our clients' objectives and create the innovative fixed income solutions required in today's increasingly complex global market environment.

The combined views and analysis of over 180 credit and macro investment professionals in the UK, U.S., Asia and Australia, provides deep local insight and global perspective to our investment teams. Teamwork and communication are at the heart of our process and ensure that we share and leverage our best ideas, irrespective of geographical location. Our common research platform is accessible to all and provides our teams with superior information, data advantage and sound analytics on which to base our portfolios.

Locations of our fixed income teams

U.S.*

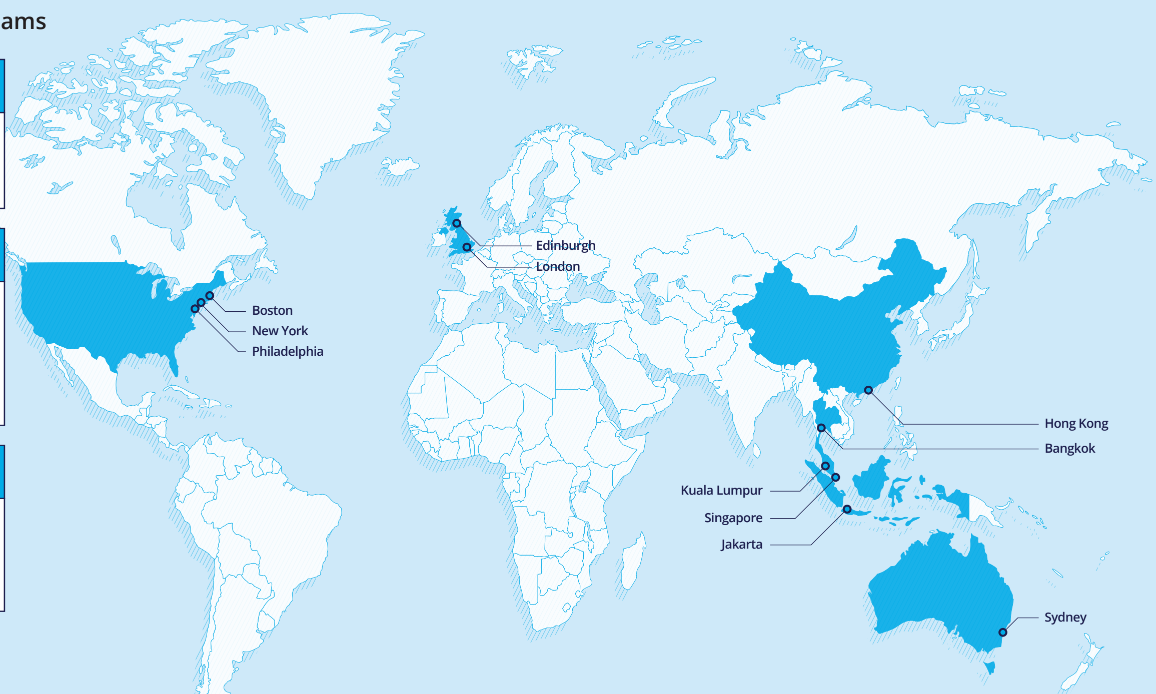
Credit. Agg: 28
Quant: 2
Liquidity: 1

UK*

Credit. Agg: 65
EMD: 19
Quant: 4
Developed/rates: 20
Liquidity: 21

Pan-Asia*

Australian fixed income: 8
EMD: 18
Quant: 1



* Source: Aberdeen Standard Investments, as of December 31, 2017. Number of professionals.

Our approach

Performance by design

Our philosophy and approach to fixed income aims to deliver outperformance that clients can rely on to reach their investment goals.

A shared philosophy
We believe in active management and a fundamental, bottom-up stock plus country-driven approach with risk tailored to the overall environment.

A global research footprint
Local market and sector analysis are crucial to take full advantage of the global opportunity set and to tailor local solutions. Utilizing our common research process, proprietary research tools and access to company management and country officials, we develop high-conviction views. Our research seeks to identify positive, material, non-consensus change and to exploit this before the market's view aligns with our own.

A team-based approach
We share and test our credit and sovereign research insights through cross-team scrutiny, debate and challenge and create an holistic view by adding expert views from our equity, real estate, ESG and research institute teams. Ultimately, individuals retain accountability for their recommendations.

Embedded environmental, social and governance (ESG)
We believe that active engagement on ESG issues brings about change for the better and reduces investment risk.

A holistic risk framework
A full understanding of the risks in portfolios, gained through the application of robust and proprietary analysis techniques and a comprehensive analysis of the overall market environment, is a cornerstone of our investment process.

Source: Aberdeen Standard Investments, June 30, 2018.

Client solutions

Targeting the outcomes you need from fixed income

Whether clients wish to target returns against a market index, cash or their own liabilities, we aim to provide a solution that can achieve their goals.

We have a long track record of delivering targeted and local solutions to meet specific client goals and objectives. Our fixed income strategies include the following solutions.

Benchmark-relative

We provide a traditional range of fixed income funds and mandates where outperformance of a benchmark is the key target for performance.

Total return

We manage a range of total return funds and strategies where there is no specific benchmark. Instead, portfolio managers are free to choose a range of investment ideas in order to target positive returns over a rolling performance period.

Absolute return

Absolute return strategies have been developed for clients who are interested in a cash-plus target for their investments. Typically these strategies target a positive return over the medium to longer term.

Liability-aware

We have extensive experience in liability-driven investment for clients such as pension funds and insurers who need to meet specific cashflow commitments to their scheme members and policyholders. Both pooled and segregated solutions are available.

Buy and maintain

Buy and maintain, cash-flow driven investment or fixed maturity strategies have risen in popularity among investors and we offer a full range of solutions in this space.

Private credit solutions

We offer an innovative range of private credit solutions to investors. Although these are currently heavily focused on sterling, we are looking to expand our global presence and capability in private credit markets.

Research

First-hand insight into what's driving markets

Our information advantage relies on high-conviction macro-economic and corporate research undertaken by our teams around the world.

We believe that firsthand intensive fundamental research is a strong way to deliver robust risk-adjusted returns to our clients.

Specialists from all asset classes contribute to our view of bond markets, sharing their insights on what is changing and what is driving change. Through regular communications and forums we identify key themes, evaluate developments, review our strategy and share views on the implications for portfolios.

Focus on market drivers

We focus on the four main drivers of the global bond markets: economic fundamentals, relative valuation, investor sentiment and technical factors. These enable us to appraise the likely outcome for interest rates and inflation, consider the relative value of regional markets and sectors, and examine investor sentiment where overreactions can lead to opportunities. We also analyze a wide variety of technical factors to help identify key price levels and establish rational entry and exit points for portfolio positions.

ESG management

Putting ESG at the heart of our process

By taking account of ESG factors, we get a more complete view of corporate issuers and the risks and opportunities they present.

The management of ESG risks is an integral part of our research process and enhances our traditional bottom-up research approach by providing a more insightful and complete view of the risks and opportunities embedded in companies.

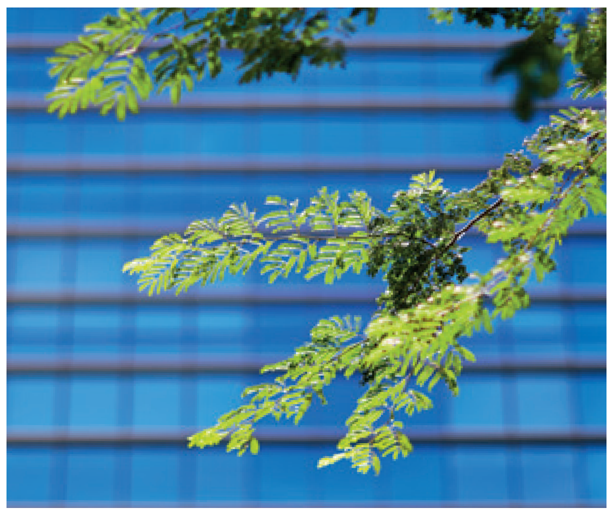
Our stewardship and ESG investment team reviews and rates companies based on each company's approach to environmental and sustainability issues. These ratings and health warnings add an important further dimension to our investment process.

Our credit analysts also rate each issuer and indicate how ESG issues may affect a company's credit profile.

Range of ESG tools

Our portfolio managers and analysts have a broad range of tools available to them to help them assess ESG risks and opportunities and build them into their decision-making. These include:

- company scores
- thematic research
- sector frameworks
- external data
- company engagement meetings
- shared research platforms



"Fixed income can be used to target short-, medium- and long-term needs for income, total return and capital preservation. By providing expertise across many fixed income sectors and markets, we are committed to helping clients fulfill the goals that are most important to them."

Craig MacDonald,
Head of Fixed Income

Fixed income strategies

Investment choice and sector expertise

We offer fixed income capabilities across a wide range of sub-sectors and geographies. Our commitment to the asset class is underlined by the extensive range of fixed income strategies we have developed to meet the needs of both existing and new clients.

Liquidity	**Developed Rates/Inflation**	**Absolute Return**	**Core/Aggregate**	**Investment Grade**	**Private and Alternative Credit**	**Multi-Asset Credit**	**High Yield**	**Emerging Markets**
Money Market	Global Government Bond	Absolute Return Global Bond Strategies	US Total Return Bond	Global Credit	CREL – Real Estate Debt	Total Return Credit	Global High Yield	EMD Core (Hand Currency)
Ultra Short Duration	Euro Government Bond	Target Return Bond	Global Aggregate	Sterling Credit	Infrastructure Debt	Strategic Bond	Euro High Yield	EMD Corporate
Taxable, Tax exempt	Sterling Government Bond		Euro Aggregate	Euro Credit	Assets Backed Securities	Multi Sector	Euro Convertibles	EMD Total Return
Global, Regional	Global Inflation Linked Bond		Sterling Aggregate	US Credit	Private Placement Debt			EMD Plus (Blended)
				US Municipals	Direct Lending			EMD Frontier
				Australia	Syndicated Loans			EMD Local Currency
								Asian Bond
								Single Country (India, Brazil, China)

LDI | Active | Buy and Maintain | ESG

Liquidity strategies
To provide clients with short-term liquidity, we manage money market and ultra-short duration portfolios, including tax-exempt structures.

Developed rates and inflation
Our capabilities span the world's government bond markets and cover a broad range of strategies. We offer a range of regional and global inflation-linked bond strategies for investors with concerns over the future path of inflation.

Absolute return bond strategies
These seek to provide positive performance in all market conditions, while also helping to carefully control investment risks.

Core and aggregate bonds
Providing a solid core to a fixed income portfolio, these highly-diversified vehicles may aim to deliver both income and growth

Investment grade credit
Clients can benefit from our credit expertise across the major global corporate bond markets.

Private and alternative credit
These strategies can provide more opportunities for return and risk diversification by investing in asset classes such as infrastructure, private placements and syndicated loans.

Multi-asset credit
Highly diversified strategies with great flexibility to invest across fixed income markets, sectors and instruments.

High yield corporate bonds
For those clients seeking a higher yield credit, we offer a range of global high yield solutions.

Emerging market debt
We have a dedicated and experienced emerging markets team, enabling investors to access divergent economic fundamentals between emerging and developed debt markets.

$183.0 bn

$183.0 billion (C$206.9 billion) in fixed income assets under management

* Source: Aberdeen Standard Investments, as at June 30, 2018.

With change comes opportunity

We know that company and country fundamentals ultimately drive returns and that markets are not efficient at pricing in these factors when they are undergoing, or face the prospect of, material change. We seek to exploit these inefficiencies. We believe the best opportunities are found where we have both the deepest insight and the greatest conviction that market expectations are going to change.

The key driver of successful fixed income management is anticipating changes on a macro and micro level and foreseeing the effect that these trends will have on the underlying securities and on the asset class as a whole. Our success is based on a talented team guided by a robust and repeatable investment process.

IMPORTANT INFORMATION

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), call (some bonds allow the issuer to call a bond for redemption before it matures), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

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