

Composite Returns - Key Periods

Composite: Emerging Market Debt - Corporate Bond (all maturities)

Benchmark: JPM Corporate EMBI Broad Diversified

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	14.21	14.04	11.15	N/A	N/A	<=5 (<=5)	N/A	1,813,203,660	N/A	N/A
Year to date	-3.24	-3.52	-0.16	N/A	N/A	<=5 (<=5)	N/A	1,813,203,660	N/A	N/A
1 Year	1.83	1.22	3.74	N/A	N/A	<=5 (<=5)	N/A	1,813,203,660	N/A	N/A
2 Years p.a.	6.66	6.02	6.93	N/A	N/A	<=5 (<=5)	N/A	1,813,203,660	N/A	N/A
3 Years p.a.	4.79	4.16	4.52	11.11	8.10	<=5 (<=5)	N/A	1,813,203,660	N/A	N/A
4 Years p.a.	5.95	5.31	5.08	9.80	7.21	<=5 (<=5)	N/A	1,813,203,660	N/A	N/A
5 Years p.a.	6.10	5.47	5.13	9.09	6.84	<=5 (<=5)	N/A	1,813,203,660	N/A	N/A
7 Years p.a.	6.02	5.39	5.35	8.11	6.07	<=5 (<=5)	N/A	1,813,203,660	N/A	N/A
Since inception p.a.	6.12	5.49	5.32	8.39	6.18	<=5 (<=5)	N/A	1,813,203,660	N/A	N/A
2019	15.67	14.98	13.09	3.48	2.82	<=5 (<=5)	N/A	1,459,399,495	N/A	N/A
2018	-1.57	-2.16	-1.65	4.04	3.39	<=5 (<=5)	N/A	887,306,157	0.15	606,245,078,792
2017	11.26	10.59	7.96	4.14	3.70	<=5 (<=5)	N/A	996,734,597	0.27	370,088,382,260
2016	12.00	11.33	9.65	4.91	4.13	<=5 (<=5)	N/A	660,630,397	0.20	338,134,038,404
2015	1.73	1.12	1.30	5.30	4.43	<=5 (<=5)	N/A	620,297,585	0.16	383,382,349,203
2014	3.66	3.04	4.96	5.80	4.49	<=5 (<=5)	N/A	520,266,078	0.11	460,247,164,576
2013	-1.05	-1.64	-0.60	N/A	N/A	<=5 (<=5)	N/A	462,717,325	0.16	283,691,791,514
2012	20.36	19.64	15.01	N/A	N/A	<=5 (<=5)	N/A	241,052,573	0.09	282,934,299,343
2011 (Feb)	1.49	0.93	1.93	N/A	N/A	<=5 (<=5)	N/A	52,691,839	0.02	237,665,068,531

Composite inception: 01-Feb-11

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

Emerging Market Debt - Corporate Bond (all maturities)

Definition of the Firm

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Jun-20

Emerging Market Debt - Corporate Bond (all maturities)

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

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 31/01/2011 and it was created on 27/05/2016. 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

The composite comprises all discretionary portfolios managed against the JPMorgan Corporate EMBI Broad Diversified benchmark.

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

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Jun-20

Emerging Market Debt - Corporate Bond (all maturities)

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

JPM Corporate EMBI Broad Diversified .

Representative fee description

Emerging Market Debt - Corporate Bond (>3 Year Maturity) fee: 0.60% p.a.

Derivative instruments

Derivatives are commonly used for country and regional allocation and cash management. Derivatives are not used to leverage the portfolios.

Past performance is not an indication of future results.

Composite Returns - Rolling Monthly

Composite: Emerging Market Debt - Corporate Bond (all maturities)

Benchmark: JPM Corporate EMBI Broad Diversified

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	3.61	3.56	2.75	<=5	1,813,203,660
May 20	5.30	5.24	3.91	<=5	1,692,341,432
Apr 20	4.69	4.64	4.09	<=5	1,480,578,022
Mar 20	-16.36	-16.40	-11.52	<=5	1,368,074,442
Feb 20	-0.45	-0.50	-0.01	<=5	1,942,748,273
Jan 20	1.75	1.70	1.54	<=5	1,779,978,827
Dec 19	1.46	1.41	0.97	<=5	1,459,399,495
Nov 19	0.31	0.26	0.38	<=5	1,393,461,941
Oct 19	1.08	1.03	0.85	<=5	1,320,735,984
Sep 19	1.05	1.00	0.63	<=5	1,266,828,914
Aug 19	-0.03	-0.08	0.13	<=5	1,190,965,755
Jul 19	1.27	1.22	0.89	<=5	1,169,742,810
Jun 19	2.44	2.39	2.20	<=5	1,111,197,630
May 19	0.42	0.37	0.49	<=5	1,016,611,263
Apr 19	1.04	0.99	0.78	<=5	1,023,139,132
Mar 19	1.19	1.14	1.28	<=5	961,859,968
Feb 19	1.34	1.30	1.08	<=5	949,689,704
Jan 19	3.12	3.07	2.72	<=5	908,654,890
Dec 18	0.76	0.71	0.72	<=5	887,306,157
Nov 18	-0.51	-0.56	-0.16	<=5	895,550,101
Oct 18	-0.42	-0.47	-0.60	<=5	954,809,229
Sep 18	1.48	1.43	0.94	<=5	969,287,577
Aug 18	-1.66	-1.71	-1.08	<=5	952,426,071
Jul 18	2.02	1.97	1.45	<=5	963,266,230
Jun 18	-0.80	-0.85	-0.42	<=5	927,881,734
May 18	-1.02	-1.07	-0.70	<=5	910,186,526
Apr 18	-0.57	-0.62	-0.66	<=5	894,619,309
Mar 18	-0.35	-0.40	-0.19	<=5	576,212,921
Feb 18	-0.92	-0.97	-1.01	<=5	873,486,813
Jan 18	0.46	0.41	0.07	<=5	1,000,849,529
Dec 17	0.44	0.39	0.32	<=5	996,734,597
Nov 17	0.14	0.09	0.03	<=5	991,564,185
Oct 17	0.71	0.66	0.34	<=5	948,046,809
Sep 17	0.63	0.57	0.35	<=5	917,772,420
Aug 17	1.23	1.18	0.96	<=5	831,171,480
Jul 17	1.21	1.16	0.79	<=5	803,113,573
Jun 17	0.28	0.23	0.20	<=5	791,611,137
May 17	0.77	0.72	0.64	<=5	768,657,882
Apr 17	1.26	1.21	1.12	<=5	755,270,926
Mar 17	0.63	0.58	0.32	<=5	740,967,221
Feb 17	1.83	1.78	1.39	<=5	731,766,119
Jan 17	1.59	1.54	1.24	<=5	668,622,231
Dec 16	1.07	1.02	0.78	<=5	660,630,397
Nov 16	-2.14	-2.19	-2.07	<=5	650,675,191
Oct 16	0.31	0.26	-0.01	<=5	663,272,898
Sep 16	0.17	0.12	0.15	<=5	669,282,901
Aug 16	1.49	1.44	1.32	<=5	654,851,496
Jul 16	1.90	1.85	1.58	<=5	639,740,347
Jun 16	2.21	2.15	1.79	<=5	599,036,363
May 16	0.48	0.43	0.21	<=5	601,239,474
Apr 16	2.33	2.28	1.73	<=5	585,894,923

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Mar 16	3.46	3.41	3.20	<=5	552,500,911
Feb 16	0.77	0.72	1.03	<=5	542,970,372
Jan 16	-0.54	-0.59	-0.36	<=5	614,206,222
Dec 15	-1.16	-1.21	-1.23	<=5	620,297,585
Nov 15	0.01	-0.04	-0.52	<=5	619,144,530
Oct 15	1.87	1.81	2.23	<=5	523,578,903
Sep 15	-1.27	-1.32	-1.18	<=5	521,385,995
Aug 15	-1.67	-1.72	-1.55	<=5	450,387,956
Jul 15	0.19	0.14	-0.04	<=5	416,142,802
Jun 15	-0.87	-0.92	-0.90	<=5	481,527,150
May 15	0.84	0.78	0.52	<=5	486,789,449
Apr 15	2.49	2.44	1.71	<=5	480,942,578
Mar 15	0.50	0.44	0.51	<=5	485,150,185
Feb 15	1.52	1.47	1.15	<=5	483,449,087
Jan 15	-0.63	-0.68	0.68	<=5	505,697,748
Dec 14	-3.20	-3.25	-1.93	<=5	520,266,078
Nov 14	-0.83	-0.88	-0.18	<=5	576,710,261
Oct 14	0.70	0.65	0.91	<=5	574,500,076
Sep 14	-1.00	-1.05	-0.86	<=5	580,204,369
Aug 14	1.03	0.98	0.80	<=5	575,590,565
Jul 14	0.11	0.06	-0.02	<=5	567,509,460
Jun 14	0.93	0.88	0.64	<=5	563,861,288
May 14	2.52	2.47	1.99	<=5	525,557,021
Apr 14	0.80	0.75	0.79	<=5	493,776,155
Mar 14	0.89	0.84	0.67	<=5	478,054,350
Feb 14	1.83	1.78	1.70	<=5	456,062,495
Jan 14	-0.07	-0.12	0.40	<=5	451,309,877
Dec 13	0.52	0.47	0.17	<=5	462,717,325
Nov 13	-0.46	-0.51	-0.44	<=5	477,925,610
Oct 13	2.67	2.62	2.24	<=5	491,122,825
Sep 13	1.72	1.67	1.48	<=5	484,388,394
Aug 13	-1.95	-2.00	-1.21	<=5	480,894,972
Jul 13	1.54	1.49	0.79	<=5	511,298,929
Jun 13	-4.46	-4.51	-3.74	<=5	447,711,350
May 13	-1.39	-1.44	-1.84	<=5	525,535,045
Apr 13	0.65	0.59	1.18	<=5	531,538,685
Mar 13	-0.39	-0.44	0.05	<=5	524,576,706
Feb 13	0.36	0.31	0.60	<=5	511,603,791
Jan 13	0.35	0.30	0.28	<=5	496,090,908
Dec 12	1.53	1.48	0.89	<=5	241,052,573
Nov 12	1.13	1.08	0.54	<=5	214,085,922
Oct 12	2.02	1.97	1.39	<=5	179,944,256
Sep 12	1.78	1.73	1.30	<=5	138,391,031
Aug 12	1.41	1.36	1.00	<=5	127,907,430
Jul 12	2.82	2.77	2.39	<=5	120,347,733
Jun 12	1.93	1.88	1.78	<=5	89,001,328
May 12	-1.75	-1.79	-0.92	<=5	84,653,368
Apr 12	0.66	0.61	0.83	<=5	85,122,536
Mar 12	0.92	0.87	0.28	<=5	83,892,159
Feb 12	2.90	2.84	2.14	<=5	77,808,937
Jan 12	3.42	3.36	2.50	<=5	75,079,296
Dec 11	0.96	0.91	0.84	<=5	52,691,839
Nov 11	-2.43	-2.48	-1.52	<=5	52,692,301
Oct 11	7.76	7.70	4.82	<=5	54,850,326
Sep 11	-7.39	-7.44	-5.23	<=5	48,663,641
Aug 11	-2.64	-2.69	-1.11	<=5	52,531,388
Jul 11	2.08	2.03	1.60	<=5	59,038,476
Jun 11	-0.70	-0.75	-0.35	<=5	55,262,759

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
May 11	0.69	0.64	0.72	<=5	54,838,038
Apr 11	1.38	1.33	1.25	<=5	53,472,436
Mar 11	1.52	1.47	0.94	<=5	52,637,916
Feb 11	0.95	0.90	0.26	<=5	40,483,389

Composite and Benchmark Quarterly and Annual Returns

Composite: Emerging Market Debt - Corporate Bond (all maturities)

Benchmark: JPM Corporate EMBI Broad Diversified

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)	-15.28	-10.17	14.21	11.15					-3.24*	-0.16*
2019	5.75	5.15	3.94	3.50	2.30	1.66	2.87	2.21	15.67	13.09
2018	-0.81	-1.12	-2.37	-1.77	1.82	1.30	-0.18	-0.04	-1.57	-1.65
2017	4.10	2.97	2.33	1.98	3.10	2.11	1.30	0.68	11.26	7.96
2016	3.69	3.89	5.09	3.77	3.60	3.07	-0.79	-1.32	12.00	9.65
2015	1.38	2.36	2.45	1.32	-2.73	-2.76	0.69	0.45	1.73	1.30
2014	2.66	2.79	4.31	3.46	0.13	-0.09	-3.33	-1.21	3.66	4.96
2013	0.32	0.93	-5.18	-4.40	1.27	1.04	2.73	1.96	-1.05	-0.60
2012	7.39	4.99	0.82	1.68	6.12	4.76	4.76	2.84	20.36	15.01
2011 (Feb)			1.37	1.63	-7.97	-4.79	6.14	4.09	1.49*	1.93*

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

Composite Risk Statistics

Composite: Emerging Market Debt - Corporate Bond (all maturities)

Benchmark: JPM Corporate EMBI Broad Diversified

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	4.79	4.52	0.27	11.11	8.10	3.14	0.09	0.25	-1.15	1.36	0.99	5.09	4.62	<=5 (<=5)	1,813.20	N/A	N/A
5 years	6.10	5.13	0.97	9.09	6.84	2.50	0.39	0.51	-0.54	1.32	0.98	6.08	6.08	<=5 (<=5)	1,813.20	N/A	N/A
7 years	6.02	5.35	0.68	8.11	6.07	2.34	0.29	0.60	-0.91	1.32	0.97	6.02	6.02	<=5 (<=5)	1,813.20	N/A	N/A
SI	6.12	5.32	0.80	8.39	6.18	2.55	0.32	0.62	-0.87	1.34	0.97	6.12	6.12	<=5 (<=5)	1,813.20	N/A	N/A
31/12/2016-31/12/2019	8.20	6.29	1.91	3.48	2.82	0.95	2.02	1.79	0.54	1.21	0.95	8.23	8.12	<=5 (<=5)	1,459.40	N/A	N/A
31/12/2015-31/12/2018	7.04	5.20	1.84	4.04	3.39	0.97	1.90	1.39	0.91	1.17	0.96	7.07	7.04	<=5 (<=5)	887.31	606,245.08	0.15
31/12/2014-31/12/2017	8.23	6.24	1.99	4.14	3.70	1.19	1.68	1.80	1.43	1.07	0.92	8.38	8.16	<=5 (<=5)	996.73	370,088.38	0.27
31/12/2013-31/12/2016	5.70	5.25	0.46	4.91	4.13	1.52	0.30	1.08	-0.26	1.14	0.92	5.84	5.68	<=5 (<=5)	660.63	338,134.04	0.20
31/12/2012-31/12/2015	1.43	1.86	-0.43	5.30	4.43	1.69	-0.25	0.22	-0.66	1.14	0.91	1.49	1.41	<=5 (<=5)	620.30	383,382.35	0.16
31/12/2011-31/12/2014	7.28	6.26	1.01	5.80	4.49	1.79	0.56	1.20	-0.54	1.25	0.94	7.26	7.26	<=5 (<=5)	520.27	460,247.16	0.11

Composite inception: 01-Feb-11

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