

## Composite Returns - Key Periods

### Composite: Dynamic Multi Asset Growth

Benchmark: 2/3 MSCI AC World (Daily hedged to USD) Net Variant

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	-12.05	-12.20	-13.37	N/A	N/A	<=5 (<=5)	N/A	571,977,342	N/A	N/A
Year to date	-12.05	-12.20	-13.37	N/A	N/A	<=5 (<=5)	N/A	571,977,342	N/A	N/A
1 Year	-4.87	-5.53	-5.89	N/A	N/A	<=5 (<=5)	N/A	571,977,342	N/A	N/A
2 Years p.a.	-1.49	-2.17	-0.59	N/A	N/A	<=5 (<=5)	N/A	571,977,342	N/A	N/A
3 Years p.a.	1.96	1.25	2.32	9.40	9.18	<=5 (<=5)	N/A	571,977,342	N/A	N/A
4 Years p.a.	3.14	2.48	4.61	8.81	8.17	<=5 (<=5)	N/A	571,977,342	N/A	N/A
5 Years p.a.	1.80	1.19	3.00	8.62	8.49	<=5 (<=5)	N/A	571,977,342	N/A	N/A
Since inception p.a.	3.93	3.35	3.96	8.02	7.90	<=5 (<=5)	N/A	571,977,342	N/A	N/A
2019	17.10	16.28	17.80	6.72	7.00	<=5 (<=5)	N/A	761,827,366	N/A	N/A
2018	-5.44	-6.09	-4.03	6.72	6.36	<=5 (<=5)	N/A	430,812,398	0.07	606,245,078,792
2017	11.63	10.86	13.83	6.54	6.42	<=5 (<=5)	N/A	365,109,408	0.12	310,707,867,689
2016	0.03	-0.39	6.58	6.77	6.76	<=5 (<=5)	N/A	248,043,189	0.08	296,725,036,221
2015	6.97	6.52	0.57	N/A	N/A	<=5 (<=5)	N/A	123,163,915	0.04	335,244,612,729
2014	8.29	7.84	5.79	N/A	N/A	<=5 (<=5)	N/A	18,648,174	0.01	345,453,084,900
2013 (Dec)	1.36	1.32	1.15	N/A	N/A	<=5 (<=5)	N/A	16,989,983	0.01	248,389,468,750

Composite inception: 01-Dec-13

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

Dynamic Multi Asset Growth

### Composite Description

## Composite Returns - Key Periods

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### Composite Disclosures

As of: 31-Mar-20

#### Dynamic Multi Asset Growth

The composite includes funds that invest in a diversified portfolio of assets including equities, bonds, cash deposits and money-market instruments directly, via collective investment schemes and derivatives and holds a portfolio of assets from both the UK and overseas, selected without reference to index weight or size, combined with strategies based on advanced derivative techniques designed to enhance portfolio diversification and thus lower volatility. Long and short positions in markets, securities and groups of securities through derivative contracts.

This composite was previously named Enhanced Diversification Growth until 31st January 2020.

Benchmark changed historically on 14/05/2020 benchmark adjusted back to 01/05/2019 this was carried out for composite and underlying members, noted in benchmark change. This retrospective benchmark change resulted in a decrease of 53 bps over the 11-month period from May 2019 to March 2020.

### Primary Index Description

2/3 MSCI AC World (Daily hedged to USD) Net. Prior to 01/05/2019 benchmark was 2/3 MSCI AC World (Daily hedged to USD) Net Variant + 1/3 6 Month USD LIBOR

### Representative Fee Description

The standard annual fee applicable to the composite is 0.42%, but individual fees are negotiated on an account basis.

### Derivative Instruments

Derivatives may be used for efficient portfolio management purposes and meet the investment objectives.

### Definition of the firm

## Composite Returns - Key Periods

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### Composite Disclosures

As of: 31-Mar-20

#### Dynamic Multi Asset Growth

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 30/11/2013 and it was created on 01/02/2014. 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: Dynamic Multi Asset Growth**

**Benchmark: 2/3 MSCI AC World (Daily hedged to USD) Net Variant**

**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	-9.75	-9.80	-8.26	<=5	571,977,342
Feb 20	-4.68	-4.74	-5.13	<=5	686,137,691
Jan 20	2.23	2.17	-0.46	<=5	747,560,530
Dec 19	1.67	1.61	1.90	<=5	761,827,366
Nov 19	0.74	0.68	1.86	<=5	742,968,125
Oct 19	0.97	0.91	1.45	<=5	844,487,636
Sep 19	0.65	0.59	1.55	<=5	787,873,859
Aug 19	-0.21	-0.27	-1.39	<=5	789,474,862
Jul 19	1.08	1.02	0.65	<=5	762,663,011
Jun 19	4.28	4.22	3.91	<=5	800,348,356
May 19	-3.27	-3.32	-3.88	<=5	796,422,575
Apr 19	2.13	2.07	2.48	<=5	850,462,172
Mar 19	1.16	1.10	1.14	<=5	689,629,639
Feb 19	2.09	2.04	2.12	<=5	481,021,062
Jan 19	4.82	4.75	4.99	<=5	469,805,353
Dec 18	-3.50	-3.55	-4.75	<=5	430,812,398
Nov 18	1.67	1.61	1.04	<=5	408,469,094
Oct 18	-5.18	-5.23	-4.55	<=5	413,264,339
Sep 18	0.08	0.02	0.48	<=5	440,388,167
Aug 18	-0.07	-0.13	0.81	<=5	435,371,798
Jul 18	1.47	1.41	2.10	<=5	429,998,905
Jun 18	-1.02	-1.07	0.03	<=5	413,573,038
May 18	0.30	0.24	0.60	<=5	399,301,677
Apr 18	0.53	0.47	1.29	<=5	398,303,238
Mar 18	-1.83	-1.89	-1.40	<=5	397,331,067
Feb 18	-1.10	-1.15	-2.31	<=5	392,547,227
Jan 18	3.36	3.30	2.88	<=5	406,056,350
Dec 17	1.12	1.06	0.94	<=5	365,109,408
Nov 17	1.07	1.01	0.97	<=5	357,114,878
Oct 17	2.75	2.69	1.85	<=5	347,045,871
Sep 17	0.79	0.73	1.42	<=5	366,663,450
Aug 17	0.88	0.82	0.30	<=5	335,448,826
Jul 17	1.36	1.30	1.35	<=5	328,495,774
Jun 17	-0.75	-0.81	0.16	<=5	312,498,304
May 17	0.93	0.87	1.14	<=5	304,153,549
Apr 17	0.41	0.35	0.89	<=5	297,954,210
Mar 17	0.53	0.47	0.79	<=5	281,642,113
Feb 17	2.07	2.01	2.06	<=5	272,072,677
Jan 17	-0.05	-0.11	1.18	<=5	259,162,528
Dec 16	3.15	3.11	1.71	<=5	248,043,189
Nov 16	-2.09	-2.12	1.32	<=5	239,081,411
Oct 16	-0.34	-0.37	-0.34	<=5	231,800,281
Sep 16	0.19	0.15	0.23	<=5	242,478,557
Aug 16	0.70	0.67	0.49	<=5	231,248,819
Jul 16	3.15	3.11	2.80	<=5	145,935,474
Jun 16	-3.51	-3.54	-0.46	<=5	148,311,534
May 16	2.48	2.44	0.93	<=5	158,919,494
Apr 16	0.49	0.46	0.55	<=5	150,852,745
Mar 16	0.86	0.83	3.91	<=5	140,566,812
Feb 16	-2.23	-2.26	-0.93	<=5	123,238,025
Jan 16	-2.56	-2.59	-3.62	<=5	128,251,065

## Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Dec 15	-0.91	-0.95	-1.38	<=5	123,163,915
Nov 15	0.78	0.75	0.20	<=5	123,986,858
Oct 15	4.39	4.35	5.13	<=5	122,723,631
Sep 15	-1.92	-1.95	-2.26	<=5	115,466,790
Aug 15	-3.30	-3.33	-4.57	<=5	59,202,841
Jul 15	2.16	2.12	1.07	<=5	59,479,845
Jun 15	-1.78	-1.82	-1.92	<=5	57,629,501
May 15	1.85	1.82	0.49	<=5	48,691,001
Apr 15	-0.53	-0.56	1.09	<=5	47,067,773
Mar 15	1.18	1.15	-0.31	<=5	19,241,113
Feb 15	1.76	1.73	3.68	<=5	19,913,945
Jan 15	3.36	3.32	-0.28	<=5	18,585,831
Dec 14	-0.54	-0.58	-0.69	<=5	18,648,174
Nov 14	3.56	3.52	1.67	<=5	18,927,849
Oct 14	-0.62	-0.65	0.76	<=5	18,622,183
Sep 14	0.79	0.75	-1.06	<=5	18,063,003
Aug 14	0.77	0.74	1.73	<=5	18,350,449
Jul 14	1.35	1.32	-0.31	<=5	18,297,070
Jun 14	0.03	0.00	1.01	<=5	18,394,802
May 14	2.12	2.08	1.55	<=5	17,984,244
Apr 14	0.17	0.13	0.46	<=5	17,641,207
Mar 14	-0.95	-0.98	0.27	<=5	17,223,311
Feb 14	1.94	1.90	2.69	<=5	17,446,700
Jan 14	-0.53	-0.57	-2.33	<=5	16,735,519
Dec 13	1.36	1.32	1.15	<=5	16,989,983

## Composite and Benchmark Quarterly and Annual Returns

**Composite: Dynamic Multi Asset Growth**

**Benchmark: 2/3 MSCI AC World (Daily hedged to USD) Net Variant**

**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)	-12.05	-13.37							-12.05*	-13.37*
2019	8.25	8.44	3.03	2.36	1.53	0.79	3.42	5.30	17.10	17.80
2018	0.35	-0.90	-0.20	1.93	1.48	3.44	-6.96	-8.14	-5.44	-4.03
2017	2.56	4.07	0.58	2.20	3.06	3.10	5.01	3.81	11.63	13.83
2016	-3.90	-0.78	-0.63	1.02	4.07	3.53	0.66	2.71	0.03	6.58
2015	6.43	3.07	-0.49	-0.37	-3.11	-5.73	4.24	3.88	6.97	0.57
2014	0.44	0.57	2.33	3.05	2.94	0.34	2.36	1.73	8.29	5.79
2013 (Dec)									1.36*	1.15*

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

## Composite Risk Statistics

### Composite: Dynamic Multi Asset Growth

Benchmark: 2/3 MSCI AC World (Daily hedged to USD) Net Variant

Base currency: USD (reported in USD)

Annualised gross returns as of: 31-Mar-20

	Composite return (%)	Benchmark return (%)	Geometric 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	1.96	2.32	-0.35	9.40	9.18	2.71	1.63	<=5 (<=5)	571.98	N/A	N/A
5 years	1.80	3.00	-1.17	8.62	8.49	1.60	1.60	<=5 (<=5)	571.98	N/A	N/A
SI	3.93	3.96	-0.02	8.02	7.90	3.78	3.78	<=5 (<=5)	571.98	N/A	N/A
31/12/2016-31/12/2019	7.32	8.77	-1.33	6.72	7.00	7.68	7.22	<=5 (<=5)	761.83	N/A	N/A
31/12/2015-31/12/2018	1.83	5.20	-3.20	6.72	6.36	1.83	1.83	<=5 (<=5)	430.81	606,245.08	0.07
31/12/2014-31/12/2017	6.10	6.86	-0.71	6.54	6.42	6.10	6.10	<=5 (<=5)	365.11	310,707.87	0.12
31/12/2013-31/12/2016	5.03	4.28	0.72	6.77	6.76	5.03	5.03	<=5 (<=5)	248.04	296,725.04	0.08

Composite inception: 01-Dec-13

Measures are annualised for periods greater than 12 months.

Geometric 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