

Composite Returns - Key Periods

Composite: US GARS

Benchmark: 6 Month US LIBOR from 15/06/16, prior 1 Month US LIBID

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 | -1.54 | -1.78 | 0.37 | N/A | N/A | <=5 (<=5) | N/A | 7,768,726,587 | N/A | N/A |
| Year to date | -1.54 | -1.78 | 0.37 | N/A | N/A | <=5 (<=5) | N/A | 7,768,726,587 | N/A | N/A |
| 1 Year | 3.20 | 2.17 | 2.01 | N/A | N/A | <=5 (<=5) | N/A | 7,768,726,587 | N/A | N/A |
| 2 Years p.a. | 2.54 | 1.53 | 2.33 | N/A | N/A | <=5 (<=5) | N/A | 7,768,726,587 | N/A | N/A |
| 3 Years p.a. | 2.48 | 1.46 | 2.11 | 4.15 | 0.15 | <=5 (<=5) | N/A | 7,768,726,587 | N/A | N/A |
| 4 Years p.a. | 2.31 | 1.30 | 1.84 | 4.23 | 0.19 | <=5 (<=5) | N/A | 7,768,726,587 | N/A | N/A |
| 5 Years p.a. | 0.97 | -0.03 | 1.50 | 4.26 | 0.26 | <=5 (<=5) | N/A | 7,768,726,587 | N/A | N/A |
| 7 Years p.a. | 2.66 | 1.64 | 1.08 | 4.10 | 0.29 | <=5 (<=5) | N/A | 7,768,726,587 | N/A | N/A |
| 10 Years p.a. | 3.92 | 2.89 | 0.79 | 4.28 | 0.27 | <=5 (<=5) | N/A | 7,768,726,587 | N/A | N/A |
| Since inception p.a. | 5.18 | 4.14 | 1.36 | 5.04 | 0.49 | <=5 (<=5) | N/A | 7,768,726,587 | N/A | N/A |
| 2019 | 9.59 | 8.50 | 2.32 | 3.33 | 0.15 | <=5 (<=5) | N/A | 9,402,755,896 | N/A | N/A |
| 2018 | -4.05 | -5.00 | 2.49 | 3.75 | 0.22 | <=5 (<=5) | N/A | 20,694,383,346 | 3.41 | 606,245,078,792 |
| 2017 | 4.24 | 3.21 | 1.48 | 4.05 | 0.18 | <=5 (<=5) | N/A | 44,712,258,211 | 14.39 | 310,707,867,689 |
| 2016 | -1.58 | -2.56 | 0.79 | 4.22 | 0.13 | <=5 (<=5) | N/A | 49,854,504,657 | 16.80 | 296,725,036,221 |
| 2015 | 3.35 | 2.33 | 0.07 | 3.73 | 0.01 | <=5 (<=5) | N/A | 60,085,751,069 | 17.92 | 335,244,612,729 |
| 2014 | 5.96 | 4.92 | 0.02 | 3.44 | 0.01 | <=5 (<=5) | N/A | 49,082,656,541 | 14.21 | 345,453,084,900 |
| 2013 | 7.29 | 6.23 | 0.07 | 4.52 | 0.01 | <=5 (<=5) | N/A | 42,830,233,476 | 17.24 | 248,389,468,750 |
| 2012 | 7.86 | 6.79 | 0.12 | 4.62 | 0.01 | <=5 (<=5) | N/A | 28,976,474,718 | 13.31 | 217,691,673,950 |
| 2011 | 2.89 | 1.87 | 0.11 | 5.69 | 0.02 | <=5 (<=5) | N/A | 16,448,902,409 | 8.58 | 191,669,627,227 |
| 2010 | 10.75 | 9.66 | 0.15 | 7.31 | 0.36 | <=5 (<=5) | N/A | 10,897,493,192 | 5.28 | 206,244,327,020 |

Composite inception: 01-Jul-06

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

US GARS

Composite Description

Composite Returns - Key Periods

Composite Disclosures

As of: 31-Mar-20

US GARS

The composite includes funds that invest in a highly diversified strategy including equities, bonds and cash with a derivative overlay in options, futures, swaps and currency forwards to deliver a positive absolute return. The composite membership changed Historically in May 2020, as of December 2019 a fund valuing 0.32% of the market value of the composite was retrospectively added.

Primary Index Description

6 month USD LIBOR. The benchmark returns have been restated due to a methodological change. 2006 from 2.63 to 2.67, 2007 from 5.28 to 5.36, 2008 from 2.58 to 2.64, 2009 from 0.20 to 0.21, 2010 from 0.13 to 0.15, 2011 from 0.10 to 0.11, 2012 from 0.11 to 0.12 2013 from 0.06 to 0.07 and 2014 from 0.03 to 0.02. In accordance with our Error Correction Policy, the composite report has not been reissued as the error is less than 50 bps. The benchmark prior to 15 June 2016 was 1 Month USD LIBID and was changed as the new benchmark is more appropriate for the strategy.

Representative Fee Description

The standard annual fee applicable to the composite can range from 0.75% to 1.00%, but individual fees are negotiated on an account basis.

Derivative Instruments

Derivatives may be used to vary exposure to markets and express views on the direction of currencies, interest rates, sectors and securities to enhance capital return, limit downside volatility and preserve capital.

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 30/06/2006 and it was created on 01/10/2006. 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: US GARS

Benchmark: 6 Month US LIBOR from 15/06/16, prior 1 Month US LIBID

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 | -2.43 | -2.51 | 0.08 | <=5 | 7,768,726,587 |
| Feb 20 | -1.96 | -2.04 | 0.13 | <=5 | 8,594,827,247 |
| Jan 20 | 2.93 | 2.84 | 0.16 | <=5 | 9,205,339,693 |
| Dec 19 | 1.04 | 0.96 | 0.16 | <=5 | 9,402,755,896 |
| Nov 19 | 0.35 | 0.27 | 0.16 | <=5 | 9,809,585,035 |
| Oct 19 | -0.18 | -0.27 | 0.16 | <=5 | 11,448,745,566 |
| Sep 19 | 0.13 | 0.05 | 0.17 | <=5 | 11,618,768,423 |
| Aug 19 | 0.39 | 0.31 | 0.17 | <=5 | 12,246,011,211 |
| Jul 19 | 1.38 | 1.30 | 0.19 | <=5 | 13,886,701,565 |
| Jun 19 | 2.16 | 2.07 | 0.19 | <=5 | 14,707,440,954 |
| May 19 | -1.10 | -1.18 | 0.22 | <=5 | 14,936,116,029 |
| Apr 19 | 0.56 | 0.48 | 0.21 | <=5 | 16,377,521,067 |
| Mar 19 | 1.87 | 1.79 | 0.22 | <=5 | 17,424,563,984 |
| Feb 19 | 0.79 | 0.71 | 0.21 | <=5 | 19,090,091,128 |
| Jan 19 | 1.83 | 1.75 | 0.24 | <=5 | 19,990,861,880 |
| Dec 18 | -0.15 | -0.23 | 0.24 | <=5 | 20,694,383,346 |
| Nov 18 | 0.67 | 0.59 | 0.23 | <=5 | 23,658,410,533 |
| Oct 18 | -2.08 | -2.16 | 0.23 | <=5 | 26,681,319,309 |
| Sep 18 | 0.45 | 0.36 | 0.21 | <=5 | 30,199,458,004 |
| Aug 18 | -0.47 | -0.56 | 0.21 | <=5 | 32,167,890,200 |
| Jul 18 | 0.85 | 0.77 | 0.21 | <=5 | 34,300,238,768 |
| Jun 18 | -0.01 | -0.10 | 0.20 | <=5 | 36,075,892,780 |
| May 18 | -1.67 | -1.75 | 0.21 | <=5 | 37,588,170,397 |
| Apr 18 | -0.13 | -0.21 | 0.20 | <=5 | 40,359,411,849 |
| Mar 18 | -1.17 | -1.25 | 0.20 | <=5 | 42,089,375,607 |
| Feb 18 | -1.64 | -1.72 | 0.16 | <=5 | 43,469,238,858 |
| Jan 18 | 1.28 | 1.20 | 0.16 | <=5 | 46,579,030,250 |
| Dec 17 | 0.90 | 0.82 | 0.15 | <=5 | 44,712,258,211 |
| Nov 17 | 0.37 | 0.29 | 0.13 | <=5 | 45,318,505,562 |
| Oct 17 | 1.00 | 0.91 | 0.13 | <=5 | 45,515,897,713 |
| Sep 17 | -0.18 | -0.26 | 0.12 | <=5 | 46,486,611,009 |
| Aug 17 | -0.25 | -0.34 | 0.12 | <=5 | 46,269,313,586 |
| Jul 17 | 0.71 | 0.63 | 0.12 | <=5 | 48,043,387,083 |
| Jun 17 | -0.09 | -0.17 | 0.12 | <=5 | 47,726,614,485 |
| May 17 | 0.56 | 0.47 | 0.12 | <=5 | 48,459,474,776 |
| Apr 17 | 0.89 | 0.80 | 0.12 | <=5 | 48,697,732,267 |
| Mar 17 | -0.24 | -0.33 | 0.12 | <=5 | 48,227,419,141 |
| Feb 17 | 0.69 | 0.61 | 0.10 | <=5 | 48,966,890,001 |
| Jan 17 | -0.17 | -0.25 | 0.11 | <=5 | 49,661,515,242 |
| Dec 16 | 2.16 | 2.08 | 0.11 | <=5 | 49,854,504,657 |
| Nov 16 | -1.05 | -1.13 | 0.10 | <=5 | 50,517,969,328 |
| Oct 16 | 0.82 | 0.73 | 0.11 | <=5 | 51,428,181,062 |
| Sep 16 | -0.68 | -0.76 | 0.10 | <=5 | 53,857,250,159 |
| Aug 16 | 0.79 | 0.71 | 0.10 | <=5 | 54,851,909,910 |
| Jul 16 | 0.66 | 0.58 | 0.08 | <=5 | 54,932,555,886 |
| Jun 16 | -3.03 | -3.11 | 0.05 | <=5 | 55,078,516,727 |
| May 16 | 1.41 | 1.32 | 0.03 | <=5 | 59,894,810,876 |
| Apr 16 | 0.53 | 0.44 | 0.03 | <=5 | 59,788,414,777 |
| Mar 16 | -0.49 | -0.58 | 0.03 | <=5 | 58,696,915,056 |
| Feb 16 | -0.78 | -0.86 | 0.02 | <=5 | 56,711,261,828 |
| Jan 16 | -1.82 | -1.91 | 0.03 | <=5 | 58,151,143,741 |

Composite Returns - Rolling Monthly

| Period | Composite return gross (%) | Composite return net (%) | Benchmark return (%) | Number of portfolios | Market value at end of period |
|--------|----------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| Dec 15 | -0.87 | -0.96 | 0.02 | <=5 | 60,085,751,069 |
| Nov 15 | 0.34 | 0.26 | 0.01 | <=5 | 59,805,802,800 |
| Oct 15 | 2.25 | 2.16 | 0.00 | <=5 | 60,133,875,277 |
| Sep 15 | -1.06 | -1.14 | 0.01 | <=5 | 58,136,216,736 |
| Aug 15 | -1.51 | -1.59 | 0.01 | <=5 | 58,893,545,406 |
| Jul 15 | 1.01 | 0.93 | 0.00 | <=5 | 59,539,486,099 |
| Jun 15 | -1.47 | -1.55 | 0.00 | <=5 | 58,338,228,601 |
| May 15 | 0.88 | 0.80 | 0.00 | <=5 | 56,452,528,525 |
| Apr 15 | -0.68 | -0.76 | 0.00 | <=5 | 55,358,386,660 |
| Mar 15 | 0.41 | 0.33 | 0.00 | <=5 | 52,375,868,207 |
| Feb 15 | 1.92 | 1.84 | 0.00 | <=5 | 52,874,152,913 |
| Jan 15 | 2.19 | 2.10 | 0.00 | <=5 | 49,261,201,093 |
| Dec 14 | -0.20 | -0.28 | 0.00 | <=5 | 49,082,656,541 |
| Nov 14 | 1.54 | 1.46 | 0.00 | <=5 | 48,888,345,006 |
| Oct 14 | -0.08 | -0.16 | 0.00 | <=5 | 48,690,794,208 |
| Sep 14 | 0.96 | 0.88 | 0.00 | <=5 | 48,352,831,070 |
| Aug 14 | 0.22 | 0.14 | 0.00 | <=5 | 48,295,653,240 |
| Jul 14 | 1.73 | 1.65 | 0.00 | <=5 | 47,991,033,236 |
| Jun 14 | 0.06 | -0.02 | 0.00 | <=5 | 47,507,528,053 |
| May 14 | 1.27 | 1.18 | 0.00 | <=5 | 46,209,694,653 |
| Apr 14 | -0.04 | -0.12 | 0.00 | <=5 | 45,769,854,326 |
| Mar 14 | -0.64 | -0.72 | 0.00 | <=5 | 44,559,358,211 |
| Feb 14 | 0.60 | 0.53 | 0.00 | <=5 | 44,967,997,476 |
| Jan 14 | 0.40 | 0.32 | 0.00 | <=5 | 43,210,581,114 |
| Dec 13 | 0.80 | 0.71 | 0.00 | <=5 | 42,830,233,476 |
| Nov 13 | 1.33 | 1.25 | 0.00 | <=5 | 41,445,575,782 |
| Oct 13 | 1.41 | 1.32 | 0.00 | <=5 | 39,905,377,131 |
| Sep 13 | 0.57 | 0.48 | 0.01 | <=5 | 39,060,833,243 |
| Aug 13 | -0.99 | -1.07 | 0.00 | <=5 | 37,135,342,420 |
| Jul 13 | 0.73 | 0.65 | 0.01 | <=5 | 36,723,773,713 |
| Jun 13 | -2.21 | -2.29 | 0.00 | <=5 | 35,533,800,037 |
| May 13 | 0.42 | 0.34 | 0.01 | <=5 | 34,841,127,165 |
| Apr 13 | 1.27 | 1.18 | 0.01 | <=5 | 34,282,346,626 |
| Mar 13 | 1.33 | 1.24 | 0.01 | <=5 | 31,663,689,453 |
| Feb 13 | 1.28 | 1.20 | 0.01 | <=5 | 30,024,231,419 |
| Jan 13 | 1.20 | 1.12 | 0.01 | <=5 | 29,859,380,178 |
| Dec 12 | 0.70 | 0.61 | 0.01 | <=5 | 28,976,474,718 |
| Nov 12 | 0.38 | 0.30 | 0.01 | <=5 | 27,321,752,663 |
| Oct 12 | 0.25 | 0.16 | 0.01 | <=5 | 26,176,878,746 |
| Sep 12 | 0.26 | 0.18 | 0.01 | <=5 | 25,337,943,607 |
| Aug 12 | 0.34 | 0.26 | 0.01 | <=5 | 24,133,697,144 |
| Jul 12 | 2.37 | 2.28 | 0.01 | <=5 | 22,692,768,578 |
| Jun 12 | -0.16 | -0.24 | 0.01 | <=5 | 21,619,282,407 |
| May 12 | -1.38 | -1.47 | 0.01 | <=5 | 20,205,987,105 |
| Apr 12 | -0.34 | -0.42 | 0.01 | <=5 | 21,032,694,117 |
| Mar 12 | 0.55 | 0.47 | 0.01 | <=5 | 20,228,821,076 |
| Feb 12 | 1.68 | 1.60 | 0.01 | <=5 | 19,488,282,929 |
| Jan 12 | 3.01 | 2.92 | 0.01 | <=5 | 17,968,101,913 |
| Dec 11 | 2.23 | 2.15 | 0.01 | <=5 | 16,448,902,409 |
| Nov 11 | -2.08 | -2.16 | 0.01 | <=5 | 16,085,770,061 |
| Oct 11 | 3.22 | 3.13 | 0.01 | <=5 | 16,389,095,904 |
| Sep 11 | 1.15 | 1.07 | 0.01 | <=5 | 15,138,907,958 |
| Aug 11 | -1.51 | -1.60 | 0.01 | <=5 | 15,409,704,795 |
| Jul 11 | 1.40 | 1.32 | 0.00 | <=5 | 15,552,260,500 |
| Jun 11 | -2.39 | -2.47 | 0.01 | <=5 | 12,944,878,535 |
| May 11 | 0.63 | 0.55 | 0.01 | <=5 | 13,392,994,542 |
| Apr 11 | 0.29 | 0.20 | 0.01 | <=5 | 12,932,839,329 |
| Mar 11 | 0.33 | 0.24 | 0.01 | <=5 | 11,893,380,698 |

Composite Returns - Rolling Monthly

| Period | Composite return gross (%) | Composite return net (%) | Benchmark return (%) | Number of portfolios | Market value at end of period |
|--------|----------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| Feb 11 | 0.11 | 0.04 | 0.01 | <=5 | 11,752,430,784 |
| Jan 11 | -0.38 | -0.47 | 0.01 | <=5 | 10,843,018,925 |
| Dec 10 | 0.06 | -0.03 | 0.01 | <=5 | 10,897,493,192 |
| Nov 10 | -0.24 | -0.32 | 0.01 | <=5 | 10,254,348,147 |
| Oct 10 | -0.67 | -0.76 | 0.01 | <=5 | 9,665,770,539 |
| Sep 10 | -0.14 | -0.22 | 0.01 | <=5 | 8,902,898,822 |
| Aug 10 | 3.70 | 3.62 | 0.01 | <=5 | 8,140,820,011 |
| Jul 10 | 1.13 | 1.05 | 0.02 | <=5 | 7,119,493,430 |
| Jun 10 | 0.42 | 0.34 | 0.02 | <=5 | 6,299,722,931 |
| May 10 | 0.74 | 0.66 | 0.02 | <=5 | 5,546,737,201 |
| Apr 10 | 0.93 | 0.85 | 0.01 | <=5 | 5,294,165,686 |
| Mar 10 | 1.80 | 1.71 | 0.01 | <=5 | 4,569,719,517 |
| Feb 10 | 1.53 | 1.46 | 0.01 | <=5 | 4,197,785,167 |
| Jan 10 | 1.06 | 0.98 | 0.01 | <=5 | 3,951,334,239 |
| Dec 09 | -0.54 | -0.62 | 0.01 | <=5 | 3,555,802,495 |
| Nov 09 | 1.94 | 1.86 | 0.01 | <=5 | 3,198,500,033 |
| Oct 09 | 0.07 | -0.01 | 0.01 | <=5 | 3,003,561,703 |
| Sep 09 | 2.52 | 2.44 | 0.01 | <=5 | 2,669,007,555 |
| Aug 09 | 4.96 | 4.87 | 0.01 | <=5 | 2,423,346,718 |
| Jul 09 | 3.33 | 3.24 | 0.01 | <=5 | 2,247,499,799 |
| Jun 09 | 0.98 | 0.89 | 0.02 | <=5 | 2,008,707,076 |
| May 09 | -0.29 | -0.38 | 0.02 | <=5 | 1,826,053,048 |
| Apr 09 | 4.49 | 4.41 | 0.03 | <=5 | 1,558,981,868 |
| Mar 09 | 0.94 | 0.86 | 0.04 | <=5 | 1,434,019,764 |
| Feb 09 | -0.77 | -0.85 | 0.03 | <=5 | 1,341,256,500 |
| Jan 09 | 0.30 | 0.22 | 0.02 | <=5 | 1,309,021,970 |
| Dec 08 | 2.45 | 2.36 | 0.09 | <=5 | 1,193,805,120 |
| Nov 08 | -0.50 | -0.58 | 0.12 | <=5 | 1,329,730,686 |
| Oct 08 | 0.90 | 0.81 | 0.33 | <=5 | 1,277,681,244 |
| Sep 08 | -6.44 | -6.52 | 0.24 | <=5 | 1,320,126,786 |
| Aug 08 | 1.11 | 1.03 | 0.19 | <=5 | 1,327,989,396 |
| Jul 08 | 0.71 | 0.62 | 0.20 | <=5 | 1,224,535,240 |
| Jun 08 | -1.98 | -2.06 | 0.20 | <=5 | 989,824,240 |
| May 08 | -0.89 | -0.98 | 0.20 | <=5 | 834,365,610 |
| Apr 08 | 3.34 | 3.26 | 0.22 | <=5 | 808,689,271 |
| Mar 08 | -2.62 | -2.70 | 0.23 | <=5 | 737,458,298 |
| Feb 08 | 0.56 | 0.48 | 0.24 | <=5 | 673,573,976 |
| Jan 08 | -2.77 | -2.85 | 0.33 | <=5 | 547,418,590 |
| Dec 07 | 0.21 | 0.12 | 0.42 | <=5 | 480,921,603 |
| Nov 07 | -0.44 | -0.52 | 0.39 | <=5 | 417,246,688 |
| Oct 07 | 1.60 | 1.51 | 0.45 | <=5 | 411,723,328 |
| Sep 07 | 2.14 | 2.06 | 0.42 | <=5 | 174,803,029 |
| Aug 07 | 0.90 | 0.81 | 0.46 | <=5 | 139,753,797 |
| Jul 07 | -0.54 | -0.63 | 0.46 | <=5 | 138,251,692 |
| Jun 07 | -0.43 | -0.51 | 0.42 | <=5 | 135,775,206 |
| May 07 | 0.96 | 0.87 | 0.45 | <=5 | 124,692,179 |
| Apr 07 | 1.63 | 1.55 | 0.45 | <=5 | 126,001,647 |
| Mar 07 | 0.29 | 0.20 | 0.43 | <=5 | 86,633,734 |
| Feb 07 | 1.89 | 1.81 | 0.41 | <=5 | 87,305,546 |
| Jan 07 | -0.10 | -0.18 | 0.48 | <=5 | 85,020,523 |
| Dec 06 | 1.40 | 1.32 | 0.42 | <=5 | 61,396,573 |
| Nov 06 | 1.25 | 1.17 | 0.43 | <=5 | 37,376,289 |
| Oct 06 | 1.02 | 0.93 | 0.46 | <=5 | 39,793,521 |
| Sep 06 | 0.34 | 0.26 | 0.42 | <=5 | 37,599,878 |
| Aug 06 | 1.76 | 1.67 | 0.45 | <=5 | 39,209,125 |
| Jul 06 | 1.91 | 1.82 | 0.45 | <=5 | 37,807,702 |

Composite and Benchmark Quarterly and Annual Returns

Composite: US GARS

Benchmark: 6 Month US LIBOR from 15/06/16, prior 1 Month US LIBID

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) | -1.54 | 0.37 | | | | | | | -1.54* | 0.37* |
| 2019 | 4.56 | 0.67 | 1.61 | 0.62 | 1.92 | 0.53 | 1.21 | 0.48 | 9.59 | 2.32 |
| 2018 | -1.54 | 0.52 | -1.80 | 0.62 | 0.82 | 0.63 | -1.57 | 0.70 | -4.05 | 2.49 |
| 2017 | 0.28 | 0.34 | 1.35 | 0.35 | 0.28 | 0.37 | 2.28 | 0.41 | 4.24 | 1.48 |
| 2016 | -3.07 | 0.08 | -1.15 | 0.11 | 0.78 | 0.29 | 1.92 | 0.32 | -1.58 | 0.79 |
| 2015 | 4.58 | 0.01 | -1.28 | 0.01 | -1.56 | 0.02 | 1.70 | 0.03 | 3.35 | 0.07 |
| 2014 | 0.36 | 0.01 | 1.28 | 0.00 | 2.94 | 0.00 | 1.26 | 0.01 | 5.96 | 0.02 |
| 2013 | 3.86 | 0.02 | -0.56 | 0.02 | 0.30 | 0.02 | 3.57 | 0.01 | 7.29 | 0.07 |
| 2012 | 5.32 | 0.03 | -1.87 | 0.03 | 2.99 | 0.03 | 1.33 | 0.02 | 7.86 | 0.12 |
| 2011 | 0.06 | 0.03 | -1.49 | 0.02 | 1.02 | 0.02 | 3.34 | 0.03 | 2.89 | 0.11 |

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

Composite Risk Statistics

Composite: US GARS

Benchmark: 6 Month US LIBOR from 15/06/16, prior 1 Month US LIBID

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 | 2.48 | 2.11 | 0.36 | 4.15 | 0.15 | 2.81 | 1.74 | <=5 (<=5) | 7,768.73 | N/A | N/A |
| 5 years | 0.97 | 1.50 | -0.52 | 4.26 | 0.26 | 1.29 | 0.85 | <=5 (<=5) | 7,768.73 | N/A | N/A |
| 7 years | 2.66 | 1.08 | 1.56 | 4.10 | 0.29 | 3.02 | 2.48 | <=5 (<=5) | 7,768.73 | N/A | N/A |
| 10 years | 3.92 | 0.79 | 3.10 | 4.28 | 0.27 | 3.86 | 3.82 | <=5 (<=5) | 7,768.73 | N/A | N/A |
| SI | 5.18 | 1.36 | 3.77 | 5.04 | 0.49 | 5.11 | 5.11 | <=5 (<=5) | 7,768.73 | N/A | N/A |
| 31/12/2016-31/12/2019 | 3.10 | 2.09 | 0.99 | 3.33 | 0.15 | 3.44 | 2.90 | <=5 (<=5) | 9,402.76 | N/A | N/A |
| 31/12/2015-31/12/2018 | -0.52 | 1.58 | -2.08 | 3.75 | 0.22 | -0.31 | -0.62 | <=5 (<=5) | 20,694.38 | 606,245.08 | 3.41 |
| 31/12/2014-31/12/2017 | 1.97 | 0.78 | 1.19 | 4.05 | 0.18 | 2.29 | 1.80 | <=5 (<=5) | 44,712.26 | 310,707.87 | 14.39 |
| 31/12/2013-31/12/2016 | 2.53 | 0.29 | 2.23 | 4.22 | 0.13 | 2.82 | 2.42 | <=5 (<=5) | 49,854.50 | 296,725.04 | 16.80 |
| 31/12/2012-31/12/2015 | 5.52 | 0.05 | 5.47 | 3.73 | 0.01 | 5.82 | 5.34 | <=5 (<=5) | 60,085.75 | 335,244.61 | 17.92 |
| 31/12/2011-31/12/2014 | 7.03 | 0.07 | 6.96 | 3.44 | 0.01 | 7.45 | 6.95 | <=5 (<=5) | 49,082.66 | 345,453.08 | 14.21 |
| 31/12/2010-31/12/2013 | 5.99 | 0.10 | 5.89 | 4.52 | 0.01 | 6.20 | 5.91 | <=5 (<=5) | 42,830.23 | 248,389.47 | 17.24 |
| 31/12/2009-31/12/2012 | 7.12 | 0.13 | 6.98 | 4.62 | 0.01 | 7.68 | 7.06 | <=5 (<=5) | 28,976.47 | 217,691.67 | 13.31 |

Composite inception: 01-Jul-06

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