

Q1 2019

Quarterly Commentary

Aberdeen Standard
Investments

EAFE Plus Equity Strategy

Performance highlights

- The Strategy outperformed its benchmark, the MSCI All Country (AC) World ex USA Index,¹ for the first quarter of 2019.
- Stock selection in Japan and the UK were the most notable contributors to the Strategy's outperformance, while stock selection in Germany was a detractor.

Strategy performance

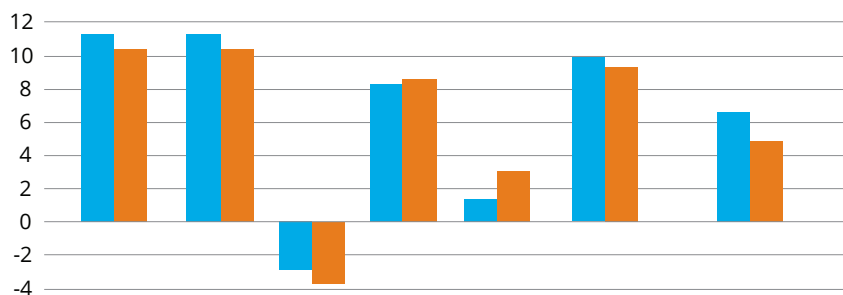
The EAFE Plus Equity Strategy returned 11.34%² for the first quarter of 2019, modestly outperforming the 10.43% return of its benchmark, the MSCI AC World ex USA Index. Stock selection contributed to Strategy performance while asset allocation had a negative impact.

Stock selection in Japan and the UK were the largest contributors to Strategy performance for the three-month period. Shares of the Strategy's holding in medical diagnostics company Sysmex advanced after experiencing a significant sell-off earlier in the quarter on relatively disappointing results for the third quarter of its 2019 fiscal year, as investors believed that the stock's valuation had reached an attractive level. Japanese automation firm Keyence was bolstered by solid profit growth for the quarter ending December 31, 2018.

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Performance (gross) as of March 31, 2019



	3 Months	YTD	1 Year	Annualized			
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Composite	11.34	11.34	-2.93	8.33	1.40	9.86	6.68
Benchmark	10.43	10.43	-3.74	8.61	3.04	9.35	4.81
Excess Return	0.91	0.91	0.81	-0.28	-1.64	0.51	1.87

* Inception date: January 1, 1990. All sources (unless indicated) Aberdeen Standard Investments, March 31, 2019. 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 the document. **PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.**

¹ Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index. Index performance is not an indication of the performance of the strategy itself. For complete strategy performance, please visit aberndeenstandard.us.

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However, management remains confident with its earnings and cash-flow forecasts.

From a sector perspective, stock selection in telecommunication services was the main contributor to performance for the quarter due to Inmarsat's share price surge. On the flipside, stock selection in the semiconductor segment of the information technology sector was a detractor from Strategy performance, as Infineon Technologies' share price fell after the U.S.-based chip-maker lowered its profit targets for 2019 due to global economic uncertainty and weaker end-market demand.

Market review

International equities posted significant gains in the first quarter of 2019. Investors were buoyed by the progress in the U.S.-China trade deal, and the U.S. Federal Reserve's (Fed) decision to stand pat on further interest-rate hikes this year. Economic news underlined slowing momentum in the major global markets of U.S., Europe and China. Nevertheless, upbeat manufacturing data from the U.S. and China towards the end- of March led to a brightening economic growth outlook and spurred another rally. In the UK, the Brexit

deadline was postponed, with its Parliament deadlocked after rejecting Prime Minister Theresa May's largely unchanged deal three times. Meanwhile, the Brent crude oil price rose during the quarter, underpinned by the Organization of Petroleum Exporting Countries (OPEC)-led supply cuts and U.S. sanctions against Iran and Venezuela.

All sectors within the benchmark MSCI AC World ex USA Index garnered positive returns over the quarter. Technology stocks were among the strongest performers as U.S.-China trade relations warmed. Meanwhile, real estate stocks benefited from the Fed's pause in monetary policy normalization. In contrast, the policy shift caused financial stocks to lag during the quarter, though they still recorded healthy gains.

Outlook

Global equity markets have regained their momentum despite slowing economic growth. In mid-April, the U.S. broader-market S&P 500 Index reached its highest level in nearly six months. The rally was fueled by upbeat manufacturing data from the U.S. and China, which appeared to signal a coming rebound, or at least stabilization, in

the global economy. Signs of further progress in the U.S.-China trade talks are adding to investors' optimism. With the market is already largely pricing in a positive outcome, we think that caution is advisable. In our view, the direction of global growth hinges on the resolution of these talks.

Amid these market conditions, we believe that our bottom-up approach with an emphasis on what we feel are high-quality companies should benefit the Strategy's performance. We favor what we view as solid franchises with healthy cash flows and robust balance sheets that provide buffer against the uncertainty. Many of the Strategy's company holdings are still forecasting earnings to rise, albeit at a slower clip.³ While valuations have increased following the rally year thus far in 2019, we still see pockets of value and will seek to take advantage of volatility to add to our favored holdings within the Strategy.

Performance attribution by country (3-month period ended Mar. 31, 2019)

Largest positive and negative quarterly contributions

Best-performing

	EAFE Plus Equity Strategy		MSCI AC World ex USA Index		Relative Contribution
	Closing Weight %	Return %	Closing Weight %	Return %	
Japan	13.50	13.36	16.08	6.85	0.98
UK	20.66	13.64	11.46	11.91	0.50
France	4.98	21.89	7.55	10.79	0.41
Switzerland	9.80	16.68	5.97	13.54	0.38
Israel	2.11	23.22	0.36	10.12	0.25

Worst-performing

	EAFE Plus Equity Strategy		MSCI AC World ex USA Index		Relative Contribution
	Closing Weight %	Return %	Closing Weight %	Return %	
Germany	7.22	1.15	5.75	7.00	-0.56
Canada	3.85	9.65	6.78	15.60	-0.39
Hong Kong	4.74	7.65	2.76	15.58	-0.30
Australia	3.77	4.83	4.66	11.43	-0.28
Singapore	1.81	-1.25	0.90	6.23	-0.20

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. As of Mar. 31, 2019. Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. Representative account is an unregistered commingled vehicle used for illustrative purposes only. Attribution returns are shown gross of fees and assumes the reinvestment of all distributions. The 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 in the appendix.

³ Forecasts and estimates are offered as opinion and are not reflective of potential performance, are not guaranteed and actual events or results may differ materially.

Performance attribution by stock (3-month period ended Mar. 31, 2019)

Largest positive and negative quarterly contributions

Best-performing

Stock	EAFE Plus Equity Strategy		MSCI AC World ex USA Index		Relative Contribution
	Closing Weight %	Return %	Closing Weight %	Return %	
Inmarsat	2.48	49.71	—	—	0.72
Yum China	2.11	35.06	0.08	34.33	0.43
British American Tobacco	2.23	32.92	0.47	32.80	0.33
LVMH	2.38	27.40	0.50	24.74	0.28
AIA Group	2.99	19.86	0.59	19.92	0.25
Check Point Software	2.11	23.22	0.08	23.22	0.24
Keyence	2.27	23.09	0.30	22.97	0.23
System Corp	1.54	26.33	0.05	26.30	0.21
Dorma +Kaba Holdings	1.87	18.16	—	—	0.13
Novartis	2.67	16.41	1.03	16.42	0.09

Worst-performing

Stock	EAFE Plus Equity Strategy		MSCI AC World ex USA Index		Relative Contribution
	Closing Weight %	Return %	Closing Weight %	Return %	
Henkel	1.94	-6.49	0.14	-5.14	-0.41
Jardine Matheson	1.75	-8.61	0.07	-8.61	-0.40
Vodafone	2.03	-6.49	0.24	-6.45	-0.36
Oversea-Chinese Banking Corp	1.81	-1.25	0.13	-1.25	-0.22
Alibaba*	—	—	1.16	33.11	-0.22
HDFC	1.89	0.96	0.23	0.95	-0.18
Treasury Wine Estates	1.81	2.81	0.04	2.95	-0.15
Japan Tobacco	2.26	3.99	0.13	3.99	-0.15
Standard Chartered	1.41	1.19	0.11	1.13	-0.14
Infineon Technologies	1.40	1.43	0.11	1.41	-0.13

*Non-holding

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Performance attribution by sector (3-month period ended Mar. 31, 2019)

	EAFE Plus Equity Strategy		MSCI ACWorld ex USA Index		Relative Contribution
	Closing Weight %	Return %	Closing Weight %	Return %	
Consumer Discretionary	7.06	22.54	11.13	11.25	0.71
Communication Services	6.55	16.83	7.05	7.00	0.67
Financials	17.32	8.65	21.60	7.78	0.26
Health Care	12.48	12.81	8.38	11.30	0.20
Utilities	--	—	3.33	8.38	0.07
Materials	6.57	11.11	7.63	11.43	-0.03
Information Technology	12.00	12.65	8.39	14.72	-0.08
Real Estate	1.48	11.40	3.47	14.58	-0.12
Industrials	13.76	8.78	11.68	10.36	-0.21
Energy	2.46	7.77	7.42	12.51	-0.22
Consumer Staples	18.71	9.43	9.92	11.20	-0.26
Cash	1.59	0.69	—	—	-0.38
Total	100.00		100.00		

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Top 10 portfolio holdings (as of Mar. 31, 2019)

% of Portfolio	
Taiwan Semiconductor	3.1
Samsung Electronic	3.1
Roche	3.0
AIA Group	3.0
Novartis	2.7
Inmarsat	2.5
FEMSA	2.5
Royal Dutch Shell	2.5
LVMH	2.4
Keyence	2.3
Top ten total	27.0

Figures may not sum due to rounding. Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. Representative account is an unregistered commingled vehicle used for illustrative purposes only. A full list of holdings is available upon request. 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. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found in the appendix.

Portfolio characteristics (as of Mar. 31, 2019)

	Portfolio	Benchmark
Number of holdings (not including cash)	52	2,148
Weighted average market cap (bn USD)	80.11	64.46
Beta	0.88	1.00
Alpha	0.06	0.00
Standard deviation	9.97	10.41
R-squared	0.84	1.00
Sharpe ratio	0.69	0.31

The beta, alpha, standard deviation and R-squared are based on a rolling 36-month period. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index.

Appendix

Composite information

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	11.34	11.14	10.43			<=5 (<=5)		913,985,886		
Year to date	11.34	11.14	10.43			<=5 (<=5)		913,985,886		
1 Year	-2.93	-3.66	-3.74			<=5 (<=5)		913,985,886		
2 Years p.a.	5.51	4.72	6.15			<=5 (<=5)		913,985,886		
3 Years p.a.	8.33	7.52	8.61	9.95	10.41	<=5 (<=5)		913,985,886		
4 Years p.a.	2.91	2.14	3.97	12.64	12.55	<=5 (<=5)		913,985,886		
5 Years p.a.	1.40	0.64	3.04	12.04	11.92	<=5 (<=5)		913,985,886		
7 Years p.a.	3.78	3.00	5.21	12.50	12.44	<=5 (<=5)		913,985,886		
10 Years p.a.	9.86	9.03	9.35	15.39	15.69	<=5 (<=5)		913,985,886		
Since inception p.a.	6.68	5.88	4.81	16.30	16.86	<=5 (<=5)		913,985,886		
2018	-14.18	-14.83	-13.78	10.98	11.40	7 (7)	1.18	1,613,023,928	0.27	606,245,078,792
2017	27.28	26.33	27.77	12.46	11.88	8 (8)	0.97	3,733,566,599	1.01	370,088,382,260
2016	7.63	6.83	5.01	13.36	12.53	8 (8)	1.38	3,300,503,579	0.98	338,134,038,404
2015	-13.32	-13.97	-5.25	12.90	12.13	12 (12)	1.63	4,024,560,124	1.05	383,382,349,203
2014	-2.65	-3.38	-3.44	12.25	12.78	15 (14)	1.57	6,631,971,460	1.44	460,247,164,576
2013	10.33	9.51	15.78	14.29	16.20	16 (14)	1.43	7,590,375,562	2.68	283,691,791,514
2012	16.19	15.32	17.39	17.64	19.22	18 (15)	2.26	6,598,464,617	2.33	282,934,299,343
2011	-3.72	-4.44	-13.33	22.22	22.74	17 (15)	1.39	4,636,145,306	1.95	237,665,068,531
2010	15.02	14.16	11.60	26.88	27.33	14 (7)	0.97	3,494,943,280	1.38	253,013,841,040
2009	43.55	42.47	42.14	24.51	25.30	7 (<=5)		1,209,045,587	0.62	195,840,242,737

Composite inception: 01 Jan 1990

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

Composite: EAFE Plus Equity

As of: 31-Mar-19

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 organization, 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. Aberdeen has been independently verified for the periods to 31st December 2017. 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 31/12/1995 and it was created on 13/04/2006. A complete list of the Firm's composites, and policies for valuing portfolios, calculating performance and preparing compliant presentations, is available on request.

Change of Ownership

On 31st March 2001 Aberdeen Asset Management plc purchased Murray Johnstone International Limited. Prior to the acquisition this composite was the track record of Murray Johnstone. Portability criteria were satisfied.

Composite Description

This composite reflects accounts with at least 80% invested in equities managed on a discretionary basis. The accounts within this composite invest primarily in non-US companies based in the developed equity markets of Europe, Australia and the Far East but may invest up to 30% in Emerging Markets. As of 1st January 2013, the EAFE Plus Equity - 3% Outperformance composite has been renamed EAFE Plus Equity. The composite description was also updated at this time.

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

Gross returns are presented before management, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee.

Primary index description

MSCI EAFE switched on 31/12/06 to MSCI AC World Free Ex US

Representative fee description

Global Equity Representative Fee: 0.75% p.a.

Derivative instruments

The portfolios in this composite may invest in exchange traded futures and options for efficient portfolio management. Derivatives are not used to leverage the portfolios.

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IMPORTANT INFORMATION

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