

At a glance

- **Strategy Assets:**
\$124.2m¹
- **Strategy Inception:**
October 1 2014
- **Average Credit Quality**
Strategy BB+
- **Average Maturity**
Strategy 6.08 years³
- **Total Duration**
Strategy 4.84³
- **Yield to Maturity**
Strategy 5.06^{3,4}

¹Source: Aberdeen Standard Investments as at end June 2020.

²Target returns are offered as strategy goals and are not referenced to past performance. There can be no guarantee the target returns will be achieved.

³Source: Aberdeen Standard Investments

⁴Weighted by PV%

Why ASI for Fixed Income?

- Well-resourced, stable team with deep experience
- Intensive bottom-up approach to investing
- ESG analysis is a key input in the research process
- Risk control with a strong focus on downside protection

Strategy summary

The strategy aims to deliver a total return commensurate with higher yielding fixed income markets over a cycle through investment in a portfolio of high conviction credit ideas, while incorporating macro-oriented strategies designed to reduce drawdowns during periods of credit market stress.

Investment philosophy

Our core approach of 'security selection tailored to the overall environment' which is focused on bottom-up credit selection, adding value predominately from the idiosyncratic credit risk whilst adjusting the overall risk and themes within the portfolio through a careful assessment of macro and geopolitical drivers. Thoughtful consideration of the macro and credit environments supports adjustments of the overall risk posture and themes within the portfolio to enhance both return outcomes and downside protection.

Our investment approach

- Portfolio is comprised of two elements that are designed to work in conjunction to drive portfolio outcomes
- **High Conviction Credit Positions** reflect global best ideas without reference to benchmark, focusing on ideas we believe have potential to generate attractive returns, while diversifying risks across regions/sectors
 - Ideas sourced from: Global High Yield, Global Investment Grade, Emerging Market Debt, Asset Backed Securities and Subordinated-financials
- **Defensive Trades** complement by dampening overall portfolio volatility and reducing the effect of credit-related drawdowns. They include:
 - Credit (beta) exposure - Varying between 85-100% using CDX/cash
 - Insurance - Option-based volatility strategies that profit in adverse market conditions
 - Basket of fixed income/currency trades with low/negative correlation to credit (including FX, rates)
- Active and comprehensive risk management process, including scenario stress-testing, to enhance risk-return outcomes

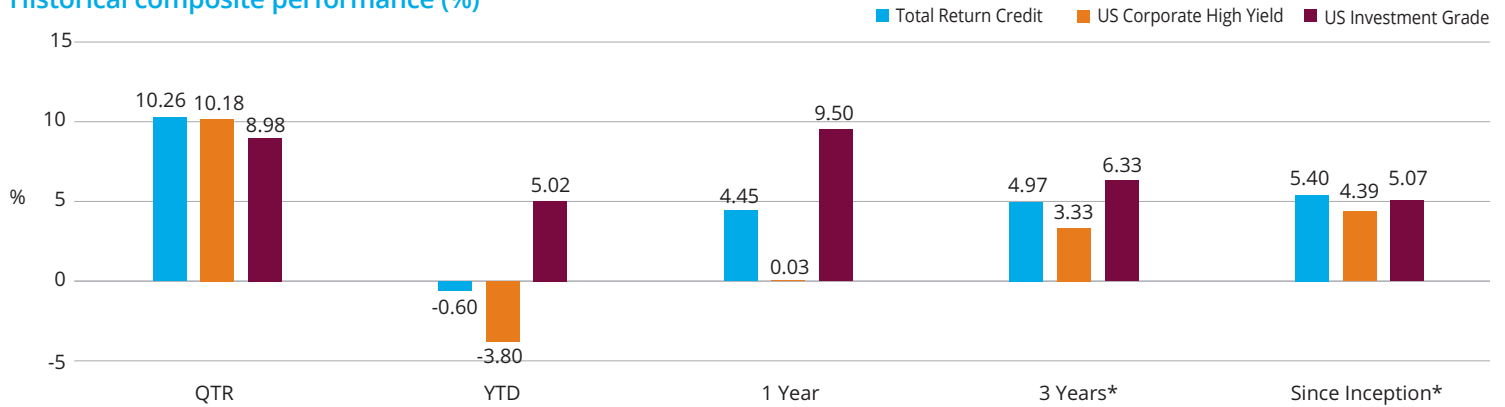
Key differentiators

- Income-oriented, high total return potential
- No benchmark: own only ideas with potential to generate returns
- Reduced volatility and enhanced drawdown protection through tailored strategies
- Concentrated positions in credit best ideas
- Limited interest rate sensitivity and low correlation with conventional fixed income risks

Total Return Credit

Q2 2020 Strategy Profile

Historical composite performance (%)



	QTR	YTD	1 year	3 years*	Since Inception*
Total Return Credit	10.26	-0.60	4.45	4.97	5.40
US Corporate High Yield	10.18	-3.80	0.03	3.33	4.39
US Investment Grade	8.98	5.02	9.50	6.33	5.07

*Returns are annualized. Comparator index: US Investment Grade. The index is not a benchmark for the strategy. The index acts as good comparator as the strategy is expected to provide stronger risk adjust returns than US Investment Grade.

Composite calendar year returns (%)

Year ending	2019	2018	2017	2016
Total Return Credit	13.86	-0.63	6.57	9.02
US Corporate High Yield	-6.94	7.50	17.13	-4.47
US Investment Grade	4.98	6.42	6.11	6.11

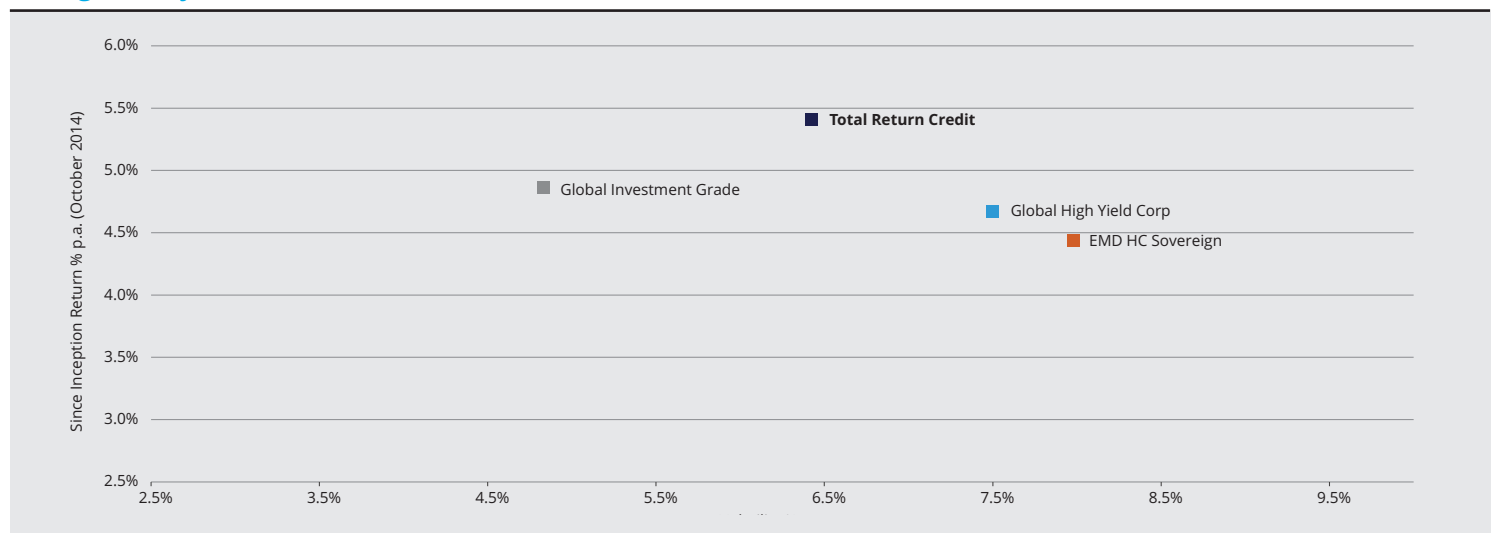
Source: Aberdeen Standard Investments (strategy). Returns are in US Dollars. Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. Net performance can be found in the composite presentation at the end of this document. **Past performance is not a guide to future performance.** The information on this page is supplemental to the Composite's GIPS Report contained at the end of this document.

Contribution by strategy

	QTR	YTD	1 year	3 years	Since Inception	2019	2018	2017
Credit	9.99	-1.86	2.17	10.07	26.25	12.11	-2.78	7.17
Defensive Trades	0.21	1.00	1.33	1.25	3.49	0.07	0.61	-1.55

Contribution by strategy is GBP hedged.

Strong risk adjusted returns

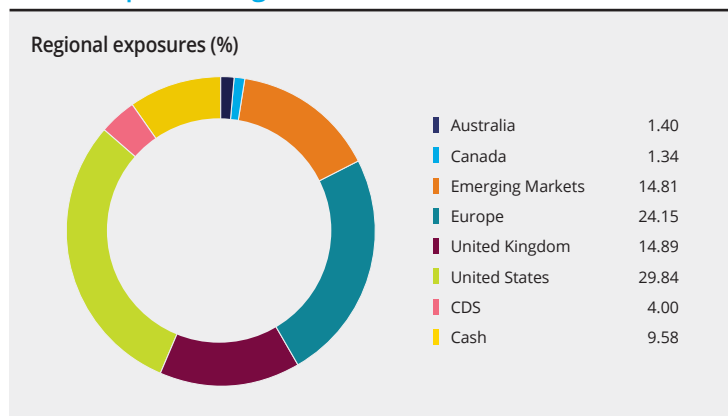


Source: Aberdeen Standard Investments, Barclays Indices: Global Investment Grade, Global High Yield, and Emerging Market Hard Currency Aggregate Sovereign. Monthly returns hedged to USD. As at June 30, 2020.

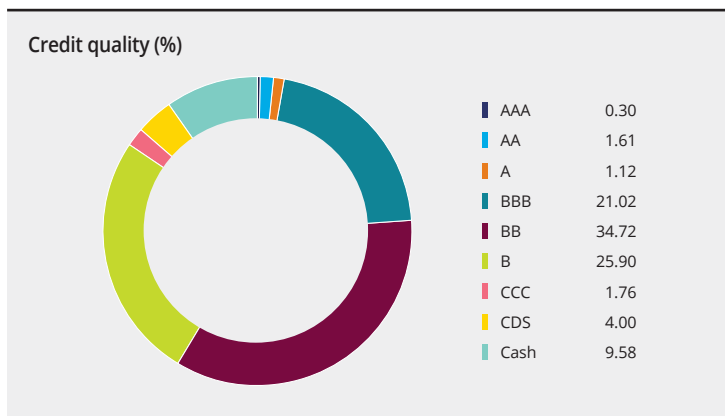
Total Return Credit

Q2 2020 Strategy Profile

Portfolio positioning



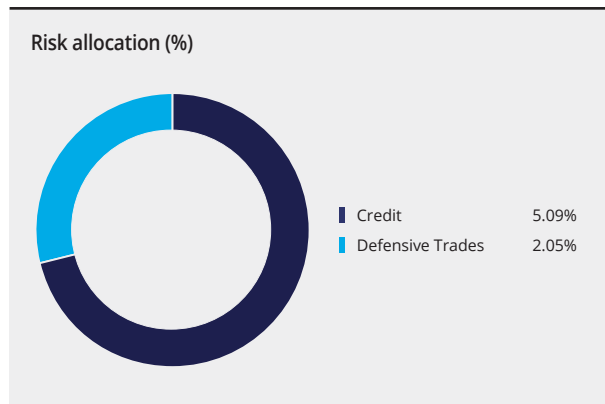
Source: Aberdeen Standard Investments



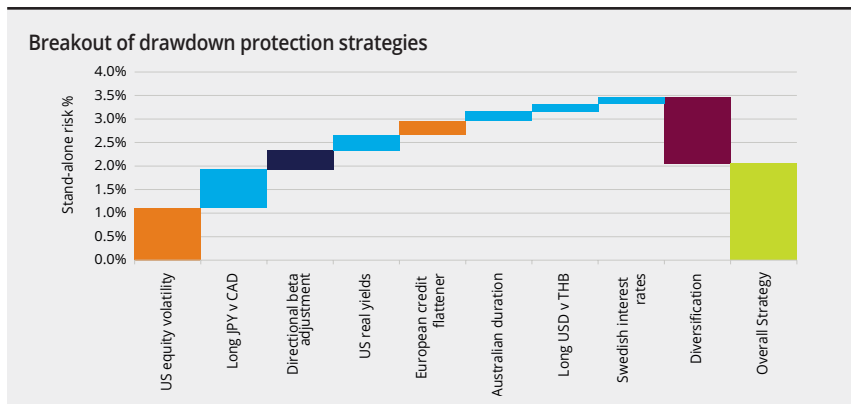
Strategy risk

Risk Category	Stand-alone risk (%)
Credit	5.09
Defensive Trades	2.05
Total Stand-alone Risk	7.16
Diversification	2.34
Overall Volatility	4.82

Source: Aberdeen Standard Investments.



Source: Aberdeen Standard Investments, June 30, 2020. For illustrative purposes only.



- Credit is overall dominant risk
- Drawdown protection strategies sized to provide appropriate level of protection and deal with different economic conditions

Unless stated otherwise, portfolio data and statistics are based upon the total assets of a single Representative Account which is included in the Composite for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. The above information is supplemental to the Composite's GIPS® Report contained at the back of this document.

Representative account is a Luxembourg registered pooled vehicle used for illustrative purposes only. The portfolio 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 at the end of the document.

A full list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any security. 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.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries.

Diversification does not ensure a profit or protect against a loss in a declining market. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

Total Return Credit

Q2 2020 Strategy Profile

Composite information

Firm: Aberdeen Standard Investments Composite Name: Total Return Credit Reporting Currency: USD Composite Inception: Oct 01 2014 As of: Jun 30 2020

Year	Composite Return Gross (%)	Composite Return Net (%)	Benchmark Return (%)	Composite St Dev (%)	Benchmark St Dev (%)	No. of Portfolios*	Dispersion (%)	Market Value at end of Period	Firm Assets (%)	Total Firm Assets (Legacy History)
3 Months	10.26	10.08				<=5 (<=5)		124,240,762		
Year to date	-0.60	-0.92				<=5 (<=5)		124,240,762		
1 Year	4.45	3.77				<=5 (<=5)		124,240,762		
2 Years p.a.	6.94	6.25				<=5 (<=5)		124,240,762		
3 Years p.a.	4.97	4.26		7.99		<=5 (<=5)		124,240,762		
4 Years p.a.	5.76	5.02		7.23		<=5 (<=5)		124,240,762		
5 Years p.a.	5.38	4.62		6.76		<=5 (<=5)		124,240,762		
Since inception p.a.	5.40	4.63		6.40		<=5 (<=5)		124,240,762		
2019	13.86	13.13		2.98		<=5 (<=5)		144,192,239		
2018	-0.63	-1.27		3.77		<=5 (<=5)		119,146,717	0.02	606,245,078,792
2017	6.57	5.73		3.83		<=5 (<=5)		113,138,190	0.04	310,707,867,689
2016	9.02	8.15				<=5 (<=5)		37,114,846	0.01	296,725,036,221
2015	2.65	1.83				<=5 (<=5)		18,094,825	0.01	335,244,612,729
2014 (Oct)	0.89	0.69				<=5 (<=5)		15,670,361	0.00	345,453,084,900

Note: Where a calendar year return is shown the annualized standard deviation presented is of 36 monthly returns to the calendar year end.

*throughout period

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 30/09/2014 and it was created on 01/12/2014. 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 utilised 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 description

The composite includes funds that invest in higher yielding debt securities, including government and corporate bonds, asset backed securities, sub investment grade bonds and inflation linked bonds, that are listed or traded in either developed or emerging markets. It can also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes. The composite is complemented with an active allocation to a range of market positions, which utilise a combination of traditional assets and investment strategies based on advanced derivative techniques with the aim of reducing the fund's overall volatility and generating additional returns.

Primary index description

The composite does not have a benchmark.

Representative fee description

The standard annual fee applicable to the composite is 0.65%, but individual fees are negotiated on an account basis.

Derivative instruments

Derivatives may be used for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

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