

At a glance

- **Strategy Assets:**
\$247.2m¹
- **Strategy Inception:**
Jul 01 2009
- **Benchmark:**
MSCI Frontier Markets Index
- **Number of Holdings:**
40-60 stocks
- **Portfolio Limits:**
+/- 40% relative to country
+/- 40% relative to sector
10% max in one stock
- **Predicted Tracking Error:**
5.94%²
- **Predicted Beta:**
0.85²
- **Active Share:**
79.69%²

¹Source: Aberdeen Standard Investments as at end March 2019. Includes portfolios outside GIPS composite

²Source: Aberdeen Standard Investments based upon the total assets of a single Representative Account

Why ASI for equities?

- Enriched local knowledge, with global connectivity - appx. 150 experienced equity professionals in 14 global locations
- Globally consistent research process with continual coverage of 3,000 stocks
- Collaborative culture where conviction is built through idea sharing, peer review and effective debate
- Stewardship and ESG considerations fundamental components of our investment philosophy
- Information sharing across equity, credit, real estate, multi-asset and strategy teams, with support from quant, risk and portfolio construction teams

Strategy summary

The Frontier Markets Equity Strategy aims to outperform the MSCI Frontier Markets Index by +3% p.a. over rolling three-year periods*. Our active management approach uses a bottom-up, fundamental stock selection process that is research-intensive and risk aware.

Investment philosophy

Across our wide range of equity strategies, our approach for every portfolio is driven by three core beliefs:

- Fundamental research delivers insights that can be used to exploit market inefficiencies
- Environmental, social and governance (ESG) assessment and corporate engagement enhance returns
- Disciplined, active investment approaches can deliver strong outcomes for our clients

At the heart of every one of our active equity portfolios is a focus on fundamental research, corporate stewardship and engagement – and bringing our very best ideas to investors. We are dedicated to using our resources, tools and on-the-ground expertise to build a wide range of equity portfolios to meet our clients' diverse investment objectives.

Our investment approach

- Our Long-Term Quality approach aims to identify high quality stocks at attractive valuations and hold them for the long term
- Seeks out mispricing opportunities where the market underappreciates the quality of a company with a long-term horizon
- Estimates a company's worth in two stages, first quality and then price
- Invests in companies with strong balance sheets, experienced management and good long term growth potential trading at attractive valuations
- Large universe coverage and analytical resource mean we can afford to be open minded and structurally unbiased about the opportunities we seek
- Research-intensive, risk-aware analysis results in diversified, fundamentally uncorrelated stock ideas
- Portfolio construction is built from the bottom-up, prioritizing high conviction stock ideas
- Stock selection is the key driver of relative performance over the long term

Key differentiators

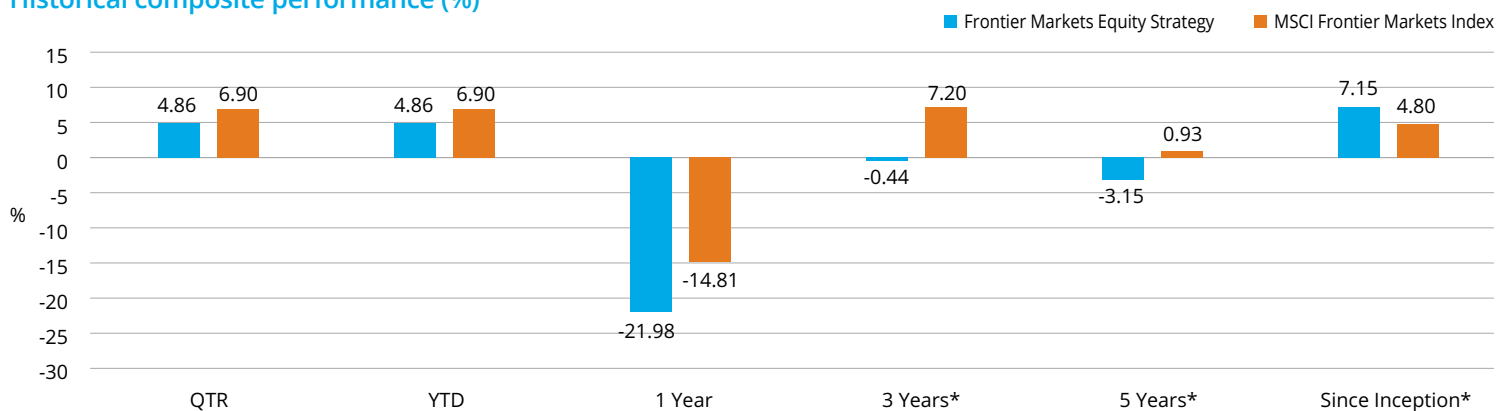
- Alpha-generating opportunities are diversified across frontier markets
- High quality approach tends to protect capital during periods of heightened volatility
- Benchmark aware rather than benchmark driven
- Portfolio characterized by higher profitability and lower leverage than benchmark
- High conviction portfolio with high active share

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

Frontier Markets Equity Strategy

Q1 2019 Strategy Profile

Historical composite performance (%)



	QTR	YTD	1 year	3 years*	5 years*	Since Inception*
Frontier Markets Equity Strategy	4.86	4.86	-21.98	-0.44	-3.15	7.15
MSCI Frontier Markets Index	6.90	6.90	-14.81	7.20	0.93	4.80
Relative Return	-2.04	-2.04	-7.17	-7.64	-4.08	2.35

*Returns are annualized

Composite calendar year returns (%)

Year ending	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009*
Frontier Markets Equity Strategy	-23.52	19.44	0.07	-9.64	-0.89	22.62	27.75	-12.41	38.74	19.94
MSCI Frontier Markets Index	-16.20	32.32	3.16	-14.07	7.21	26.32	9.25	-18.38	24.24	0.18
Relative Return	-7.32	-12.88	-3.09	4.43	-8.10	-3.70	18.50	5.97	14.50	19.76

Source: Aberdeen Standard Investments (strategy) and Thomson Datastream (benchmark). 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. *2009 covers the period of July-December

Top 10 portfolio holdings by market value

Name	Portfolio (%)
Mobile World	5.41
FPT Corp	5.10
Square Pharmaceuticals	3.81
Guaranty Trust Bank	3.56
Safaricom	3.31
Zenith Bank	3.25
Humansoft Holdings	3.17
Equity Group Holdings	3.11
BBVA	2.87
Masan Group	2.73
Total	36.32

Source: Aberdeen Standard Investments, as at end March 2019

Representative account is an unregistered U.S. commingled 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.

Frontier Markets Equity Strategy

Q1 2019 Strategy Profile

Portfolio weighting by sector

	Portfolio (%)	Benchmark (%)	Relative (%)
Consumer Discretionary	11.87	1.38	10.49
Consumer Staples	18.24	9.07	9.18
Information Technology	7.72	1.93	5.79
Health Care	5.43	3.00	2.43
Industrials	4.95	4.16	0.79
Utilities	2.10	3.36	-1.26
Materials	2.50	5.16	-2.66
Energy	1.91	5.58	-3.67
Real Estate	4.88	8.66	-3.79
Communication Services	7.32	12.12	-4.80
Financials	30.55	45.58	-15.03

Source: Aberdeen Standard Investments, USD. Note end weight will not equal 100 as cash weighting is not displayed.

Portfolio weighting by country

	Portfolio (%)	Benchmark (%)	Relative (%)
Pakistan	9.09	0.00	9.09
Egypt	5.28	0.00	5.28
Vietnam	20.62	16.00	4.62
Bangladesh	6.82	2.75	4.08
Georgia	4.06	0.00	4.06
Sri Lanka	4.30	0.67	3.63
Nigeria	9.30	6.48	2.82
Kenya	7.80	5.31	2.49
UK	2.33	0.00	2.33
Panama	2.30	0.00	2.30
Ghana	1.68	0.00	1.68
Thailand	1.62	0.00	1.62
South Africa	1.43	0.00	1.43
Tanzania	1.27	0.00	1.27
Myanmar	0.86	0.00	0.86
Romania	3.83	3.88	-0.05
Oman	1.18	1.44	-0.26
Lebanon	0.80	2.38	-1.59
Argentina	9.73	14.97	-5.23
Kuwait	3.17	24.61	-21.45
Other	0.00	21.52	-21.52

Source: Aberdeen Standard Investments, USD. Note end weight will not equal 100 as cash weighting is not displayed.

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Frontier Markets Equity Strategy

Q1 2019 Strategy Profile

Composite information

Firm: Aberdeen Standard Investments Composite Name: Frontier Markets Equity Composite Inception: Jul 01 2009 As of: Mar 31 2019

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	4.86	4.48	6.90			<=5 (<=5)		247,211,887		
Year to date	4.86	4.48	6.90			<=5 (<=5)		247,211,887		
1 Year	-21.98	-23.14	-14.81			<=5 (<=5)		247,211,887		
2 Years p.a.	-4.72	-6.14	4.26			<=5 (<=5)		247,211,887		
3 Years p.a.	-0.44	-1.93	7.20	10.18	11.12	<=5 (<=5)		247,211,887		
4 Years p.a.	-2.95	-4.40	2.00	10.93	11.79	<=5 (<=5)		247,211,887		
5 Years p.a.	-3.15	-4.60	0.93	10.32	11.97	<=5 (<=5)		247,211,887		
7 Years p.a.	3.31	1.76	5.68	11.17	11.72	<=5 (<=5)		247,211,887		
Since inception p.a.	7.15	5.54	4.80	12.07	12.53	<=5 (<=5)		247,211,887		
2018	-23.52	-24.66	-16.20	11.19	11.85	<=5 (<=5)		237,901,138	0.04	606,245,078,792
2017	19.44	17.65	32.32	9.74	10.69	<=5 (<=5)		445,344,467	0.12	370,088,382,260
2016	0.07	-1.43	3.16	9.61	11.51	<=5 (<=5)		547,214,607	0.16	338,134,038,404
2015	-9.64	-10.99	-14.07	10.61	12.43	<=5 (<=5)		635,304,173	0.17	383,382,349,203
2014	-0.89	-2.37	7.21	10.66	11.01	<=5 (<=5)		677,109,135	0.15	460,247,164,576
2013	22.62	20.78	26.32	12.77	11.67	<=5 (<=5)		506,121,498	0.18	283,691,791,514
2012	27.75	25.84	9.25	13.62	13.37	<=5 (<=5)		240,739,773	0.09	282,934,299,343
2011	-12.41	-13.72	-18.38			<=5 (<=5)		99,209,733	0.04	237,665,068,531
2010	38.74	36.66	24.24			<=5 (<=5)		84,923,618	0.03	253,013,841,040
2009 (Jul)	19.94	19.04	0.18			<=5 (<=5)		48,667,424	0.02	195,840,242,737

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.

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 30/06/2009 and it was created on 15/06/2009. No alteration of composites has occurred as a result of changes in personnel or any other reasons at any time. 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

This composite comprises accounts with at least 80% invested in equities managed on a discretionary basis. The accounts within this composite invest primarily in companies based in the equity markets of those countries defined as having Frontier Markets by Morgan Stanley Capital International.

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, 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

MSCI Frontier Markets Index.

Representative fee description

Frontier Markets Equity fee: 1.5% 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.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.