

Composite Returns - Key Periods

Composite: US Fixed Income Long Corporate

Benchmark: 100% Barclays U.S. Corporate Long Index

Base currency: USD (reported in USD)

Gross returns as of: 30-Jun-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	10.66	10.57	11.36	N/A	N/A	<=5 (<=5)	N/A	110,183,244	N/A	N/A
Year to date	9.81	9.62	6.34	N/A	N/A	<=5 (<=5)	N/A	110,183,244	N/A	N/A
1 Year	16.88	16.47	13.79	N/A	N/A	<=5 (<=5)	N/A	110,183,244	N/A	N/A
2 Years p.a.	16.06	15.66	14.49	N/A	N/A	<=5 (<=5)	N/A	110,183,244	N/A	N/A
3 Years p.a.	10.21	9.83	8.80	8.78	10.06	<=5 (<=5)	N/A	110,183,244	N/A	N/A
4 Years p.a.	8.66	8.28	7.48	8.48	9.44	<=5 (<=5)	N/A	110,183,244	N/A	N/A
5 Years p.a.	9.73	9.34	8.76	8.21	8.98	<=5 (<=5)	N/A	110,183,244	N/A	N/A
7 Years p.a.	9.28	8.90	7.97	7.94	8.58	<=5 (<=5)	N/A	110,183,244	N/A	N/A
10 Years p.a.	9.14	8.76	7.82	8.23	8.66	<=5 (<=5)	N/A	110,183,244	N/A	N/A
Since inception p.a.	10.22	9.83	8.97	8.28	8.66	<=5 (<=5)	N/A	110,183,244	N/A	N/A
2019	22.39	21.96	23.89	6.64	6.77	<=5 (<=5)	N/A	100,963,845	N/A	N/A
2018	-5.61	-5.94	-7.24	7.10	7.03	<=5 (<=5)	N/A	82,591,640	0.01	606,245,078,792
2017	12.50	12.11	12.09	7.41	7.52	<=5 (<=5)	N/A	103,638,354	0.03	370,088,382,260
2016	11.90	11.51	10.97	7.97	8.04	<=5 (<=5)	N/A	7,975,644	0.00	338,134,038,404
2015	-4.15	-4.48	-4.61	7.76	8.01	<=5 (<=5)	N/A	307,978,818	0.08	383,382,349,203
2014	17.25	16.84	15.73	7.67	7.73	<=5 (<=5)	N/A	321,951,918	0.07	460,247,164,576
2013	-2.99	-3.33	-5.68	8.57	8.59	<=5 (<=5)	N/A	275,063,182	0.10	283,691,791,514
2012	13.39	13.00	12.41	7.70	7.54	<=5 (<=5)	N/A	262,001,149	0.09	282,934,299,343
2011	17.54	17.13	15.91	N/A	N/A	<=5 (<=5)	N/A	158,976,149	0.07	237,665,068,531
2010	12.63	12.23	11.20	N/A	N/A	<=5 (<=5)	N/A	19,757,493	0.01	253,013,841,040

Composite inception: 01-Jul-09

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: 30-Jun-20

US Fixed Income Long Corporate

Definition of the Firm

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Jun-20

US Fixed Income Long Corporate

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. 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 30/06/2009 and it was created on 31/10/2016. 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 includes all discretionary portfolios that follow the standardised US Long Corporate strategy which invests in US bonds of long maturity.

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

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Jun-20

US Fixed Income Long Corporate

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

100% Barclays U.S. Corporate Long Index .

Representative fee description

U.S. Long Corporate Fixed Income Composite fee: 0.35% p.a.

Derivative instruments

Derivatives are used for efficient portfolio management, alpha generation and beta management purposes. Derivatives used include, but are not limited to, exchange traded futures, interest rate swaps, credit default swaps and forward foreign exchange contracts. Derivatives usage is governed by the appropriate level of risk to meet the return targets rather than by any net nominal implied exposure limits.

Past performance is not an indication of future results.

Composite Returns - Rolling Monthly

Composite: US Fixed Income Long Corporate

Benchmark: 100% Barclays U.S. Corporate Long Index

As at: 30-Jun-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
Jun 20	2.34	2.31	2.52	<=5	110,183,244
May 20	1.53	1.50	1.12	<=5	107,715,377
Apr 20	6.50	6.47	7.42	<=5	106,430,090
Mar 20	-6.85	-6.88	-9.92	<=5	100,098,064
Feb 20	2.37	2.34	1.96	<=5	107,552,420
Jan 20	4.07	4.04	3.96	<=5	105,063,537
Dec 19	-0.16	-0.19	0.11	<=5	100,963,845
Nov 19	0.42	0.39	0.64	<=5	101,125,108
Oct 19	0.38	0.35	0.57	<=5	100,701,087
Sep 19	-1.36	-1.39	-1.43	<=5	100,314,865
Aug 19	6.00	5.97	5.86	<=5	101,701,994
Jul 19	1.15	1.12	1.20	<=5	95,950,821
Jun 19	3.87	3.84	4.12	<=5	94,858,604
May 19	2.43	2.40	2.30	<=5	91,458,187
Apr 19	0.68	0.65	0.68	<=5	89,304,117
Mar 19	4.25	4.22	4.34	<=5	88,699,218
Feb 19	-0.19	-0.22	-0.11	<=5	85,083,553
Jan 19	3.17	3.14	3.59	<=5	85,220,573
Dec 18	2.76	2.73	2.42	<=5	82,591,640
Nov 18	-0.29	-0.32	-0.50	<=5	80,376,969
Oct 18	-3.31	-3.34	-3.63	<=5	105,217,369
Sep 18	-0.71	-0.74	-0.60	<=5	108,819,465
Aug 18	0.32	0.29	0.25	<=5	109,537,296
Jul 18	1.57	1.54	1.68	<=5	99,182,993
Jun 18	-1.10	-1.13	-1.40	<=5	97,653,548
May 18	0.95	0.92	0.50	<=5	98,742,342
Apr 18	-1.80	-1.83	-1.95	<=5	97,817,247
Mar 18	0.80	0.77	0.67	<=5	99,613,626
Feb 18	-3.41	-3.44	-3.43	<=5	98,817,881
Jan 18	-1.34	-1.37	-1.30	<=5	102,304,537
Dec 17	2.23	2.20	2.22	<=5	103,638,354
Nov 17	0.23	0.20	0.29	<=5	101,375,837
Oct 17	0.82	0.79	0.80	<=5	101,143,589
Sep 17	0.20	0.17	-0.06	<=5	8,685,838
Aug 17	1.19	1.16	1.28	<=5	8,668,198
Jul 17	0.74	0.71	0.74	<=5	8,565,931
Jun 17	1.13	1.10	1.08	<=5	8,503,046
May 17	2.27	2.24	2.16	<=5	8,408,374
Apr 17	1.46	1.43	1.63	<=5	8,221,449
Mar 17	-1.04	-1.07	-0.75	<=5	8,103,404
Feb 17	2.16	2.13	2.00	<=5	8,188,537
Jan 17	0.50	0.47	0.12	<=5	8,015,708
Dec 16	1.72	1.69	1.64	<=5	7,975,644
Nov 16	-4.91	-4.94	-4.66	<=5	7,840,757
Oct 16	-1.77	-1.80	-1.98	<=5	8,245,417
Sep 16	-0.86	-0.89	-0.97	<=5	8,394,011
Aug 16	0.54	0.51	0.49	<=5	8,466,807
Jul 16	3.13	3.10	3.05	<=5	8,421,629
Jun 16	4.01	3.98	4.05	<=5	316,763,415
May 16	-0.36	-0.39	-0.09	<=5	320,460,625
Apr 16	3.14	3.11	2.58	<=5	322,255,267

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Mar 16	5.32	5.29	5.16	<=5	329,425,053
Feb 16	1.06	1.03	1.67	<=5	312,801,694
Jan 16	0.71	0.68	-0.08	<=5	310,176,205
Dec 15	-1.56	-1.59	-1.25	<=5	307,978,818
Nov 15	-0.36	-0.39	-0.50	<=5	313,289,211
Oct 15	0.81	0.78	0.79	<=5	314,415,563
Sep 15	0.69	0.66	0.75	<=5	311,987,066
Aug 15	-1.30	-1.32	-1.23	<=5	309,874,538
Jul 15	1.34	1.31	1.59	<=5	313,943,403
Jun 15	-3.29	-3.32	-3.72	<=5	309,807,441
May 15	-1.71	-1.74	-1.95	<=5	320,344,184
Apr 15	-2.12	-2.15	-2.29	<=5	325,956,529
Mar 15	0.07	0.04	0.15	<=5	333,015,065
Feb 15	-1.77	-1.80	-2.31	<=5	332,800,658
Jan 15	5.24	5.21	5.58	<=5	338,824,077
Dec 14	1.00	0.97	1.08	<=5	321,951,918
Nov 14	1.19	1.16	1.02	<=5	318,766,792
Oct 14	2.24	2.21	1.83	<=5	315,011,996
Sep 14	-2.76	-2.79	-2.91	<=5	308,144,419
Aug 14	3.33	3.30	2.89	<=5	316,918,764
Jul 14	0.10	0.07	0.18	<=5	306,693,578
Jun 14	0.26	0.23	0.23	<=5	306,389,063
May 14	2.25	2.22	2.24	<=5	305,604,449
Apr 14	2.35	2.32	2.24	<=5	299,071,644
Mar 14	0.73	0.70	0.64	<=5	292,236,403
Feb 14	2.08	2.05	2.00	<=5	290,319,853
Jan 14	3.40	3.37	3.42	<=5	284,417,008
Dec 13	0.80	0.77	0.43	<=5	275,063,182
Nov 13	-0.95	-0.98	-0.98	<=5	273,302,259
Oct 13	2.90	2.87	2.46	<=5	276,246,822
Sep 13	0.53	0.50	-0.01	<=5	268,668,641
Aug 13	-1.06	-1.09	-1.06	<=5	267,257,227
Jul 13	1.46	1.43	1.12	<=5	245,669,757
Jun 13	-4.43	-4.46	-4.77	<=5	244,343,715
May 13	-4.64	-4.66	-4.84	<=5	255,718,216
Apr 13	3.73	3.70	4.00	<=5	268,550,036
Mar 13	-0.22	-0.25	-0.50	<=5	259,122,542
Feb 13	1.18	1.15	0.96	<=5	259,693,290
Jan 13	-1.97	-1.99	-2.29	<=5	256,653,374
Dec 12	-0.02	-0.05	-0.43	<=5	262,001,149
Nov 12	-1.21	-1.24	-0.94	<=5	262,043,411
Oct 12	3.42	3.39	2.44	<=5	265,452,178
Sep 12	0.23	0.20	0.41	<=5	256,684,574
Aug 12	-0.51	-0.54	-0.48	<=5	256,094,764
Jul 12	5.63	5.60	5.61	<=5	257,401,300
Jun 12	0.34	0.31	0.17	<=5	244,280,172
May 12	2.08	2.05	2.44	<=5	243,464,001
Apr 12	2.53	2.50	2.44	<=5	238,906,306
Mar 12	-2.65	-2.68	-2.91	<=5	10,647,038
Feb 12	0.76	0.74	1.02	<=5	169,219,593
Jan 12	2.30	2.27	2.24	<=5	162,637,427
Dec 11	4.50	4.47	4.17	<=5	158,976,149
Nov 11	-3.52	-3.54	-3.49	<=5	160,670,513
Oct 11	2.99	2.96	2.82	<=5	167,887,447
Sep 11	3.40	3.37	3.30	<=5	163,732,375
Aug 11	0.37	0.34	0.82	<=5	159,362,889
Jul 11	4.42	4.39	4.61	<=5	133,568,932
Jun 11	-2.09	-2.12	-2.12	<=5	127,909,448

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
May 11	2.78	2.75	2.41	<=5	130,571,583
Apr 11	2.77	2.74	2.42	<=5	127,037,053
Mar 11	-0.41	-0.44	-0.38	<=5	123,612,053
Feb 11	2.07	2.04	1.75	<=5	20,034,398
Jan 11	-0.65	-0.68	-1.11	<=5	19,628,754
Dec 10	-0.06	-0.09	-0.58	<=5	19,757,493
Nov 10	-0.87	-0.90	-0.94	<=5	19,770,038
Oct 10	-1.36	-1.39	-1.53	<=5	19,943,954
Sep 10	-0.66	-0.69	-0.08	<=5	20,347,805
Aug 10	4.69	4.66	3.88	<=5	24,320,390
Jul 10	1.66	1.63	2.28	<=5	23,582,737
Jun 10	3.75	3.72	4.01	<=5	23,197,264
May 10	-0.46	-0.49	-1.19	<=5	22,417,943
Apr 10	3.45	3.42	3.28	<=5	22,945,204
Mar 10	-0.06	-0.09	0.01	<=5	22,180,833
Feb 10	-0.31	-0.34	0.18	<=5	22,155,696
Jan 10	2.42	2.39	1.55	<=5	22,225,165
Dec 09	-1.88	-1.91	-1.28	<=5	30,450,197
Nov 09	1.25	1.22	1.04	<=5	31,032,978
Oct 09	-0.43	-0.46	-0.02	<=5	30,650,033
Sep 09	2.58	2.55	2.75	<=5	30,798,593
Aug 09	2.64	2.61	2.25	<=5	27,805,985
Jul 09	7.11	7.08	7.12	<=5	27,089,551

Composite and Benchmark Quarterly and Annual Returns

Composite: US Fixed Income Long Corporate

Benchmark: 100% Barclays U.S. Corporate Long Index

Base currency: USD (reported in USD)

Gross returns as of: 30-Jun-20

Year	Q1		Q2		Q3		Q4		Annual	
	Composite (%)	Benchmark (%)								
2020 (Jun)	-0.77	-4.51	10.66	11.36					9.81*	6.34*
2019	7.35	7.97	7.12	7.23	5.76	5.61	0.64	1.33	22.39	23.89
2018	-3.95	-4.05	-1.96	-2.83	1.17	1.32	-0.93	-1.80	-5.61	-7.24
2017	1.60	1.36	4.93	4.94	2.15	1.97	3.31	3.34	12.50	12.09
2016	7.20	7.05	6.88	6.64	2.79	2.56	-4.98	-5.02	11.90	10.97
2015	3.44	3.29	-6.96	-7.76	0.72	1.10	-1.12	-0.97	-4.15	-4.61
2014	6.32	6.17	4.92	4.76	0.58	0.07	4.50	3.98	17.25	15.73
2013	-1.02	-1.85	-5.46	-5.74	0.92	0.05	2.73	1.90	-2.99	-5.68
2012	0.35	0.28	5.01	5.12	5.34	5.53	2.15	1.04	13.39	12.41
2011	0.99	0.24	3.42	2.66	8.37	8.95	3.85	3.38	17.54	15.91

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

Composite Risk Statistics

Composite: US Fixed Income Long Corporate

Benchmark: 100% Barclays U.S. Corporate Long Index

Base currency: USD (reported in USD)

Annualised gross returns as of: 30-Jun-20

	Composite return (%)	Benchmark return (%)	Arithmetic difference (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Tracking error	Info ratio	Sharpe ratio	Regr. alpha (ann) (%)	Beta	R2	Highest return (%)	Lowest return (%)	Number of portfolios (*throughout period)	Market value (M)	Total firm assets (M)	Percentage of firm assets (%)
3 years	10.21	8.80	1.41	8.78	10.06	1.95	0.72	0.94	2.44	0.86	0.98	N/A	N/A	<=5 (<=5)	110.18	N/A	N/A
5 years	9.73	8.76	0.97	8.21	8.98	1.65	0.59	1.01	1.71	0.90	0.97	N/A	N/A	<=5 (<=5)	110.18	N/A	N/A
7 years	9.28	7.97	1.31	7.94	8.58	1.46	0.89	1.03	1.86	0.91	0.97	N/A	N/A	<=5 (<=5)	110.18	N/A	N/A
10 years	9.14	7.82	1.32	8.23	8.66	1.39	0.95	1.00	1.68	0.94	0.98	N/A	N/A	<=5 (<=5)	110.18	N/A	N/A
SI	10.22	8.97	1.24	8.28	8.66	1.40	0.89	1.13	1.62	0.94	0.97	N/A	N/A	<=5 (<=5)	110.18	N/A	N/A
31/12/2016-31/12/2019	9.13	8.81	0.32	6.64	6.77	0.69	0.47	1.08	0.50	0.98	0.99	N/A	N/A	<=5 (<=5)	100.96	N/A	N/A
31/12/2015-31/12/2018	5.92	4.88	1.04	7.10	7.03	0.88	1.18	0.63	0.98	1.00	0.98	N/A	N/A	<=5 (<=5)	82.59	606,245.08	0.01
31/12/2014-31/12/2017	6.46	5.94	0.52	7.41	7.52	0.90	0.58	0.77	0.62	0.98	0.99	N/A	N/A	<=5 (<=5)	103.64	370,088.38	0.03
31/12/2013-31/12/2016	7.94	7.00	0.94	7.97	8.04	0.95	0.99	0.94	0.99	0.98	0.99	7.90	7.90	<=5 (<=5)	7.98	338,134.04	0.00
31/12/2012-31/12/2015	2.92	1.36	1.57	7.76	8.01	0.80	1.95	0.34	1.59	0.96	0.99	2.82	2.82	<=5 (<=5)	307.98	383,382.35	0.08
31/12/2011-31/12/2014	8.85	7.06	1.79	7.67	7.73	0.91	1.97	1.11	1.79	0.99	0.99	8.99	8.99	<=5 (<=5)	321.95	460,247.16	0.07
31/12/2010-31/12/2013	8.94	7.11	1.83	8.57	8.59	0.99	1.84	1.00	1.78	0.99	0.99	8.82	8.82	<=5 (<=5)	275.06	283,691.79	0.10
31/12/2009-31/12/2012	14.50	13.16	1.34	7.70	7.54	1.35	1.00	1.83	1.14	1.01	0.97	14.38	14.38	<=5 (<=5)	262.00	282,934.30	0.09

Composite inception: 01-Jul-09

Measures are annualised for periods greater than 12 months.

Arithmetic 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