

Composite Returns - Key Periods

Composite: US Absolute Returns Global Bond Strategy

Benchmark: 3 Month USD LIBOR

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	-2.93	-3.07	0.38	N/A	N/A	<=5 (<=5)	N/A	1,564,872,315	N/A	N/A
Year to date	-2.93	-3.07	0.38	N/A	N/A	<=5 (<=5)	N/A	1,564,872,315	N/A	N/A
1 Year	0.49	-0.11	2.05	N/A	N/A	<=5 (<=5)	N/A	1,564,872,315	N/A	N/A
2 Years p.a.	1.66	1.05	2.27	N/A	N/A	<=5 (<=5)	N/A	1,564,872,315	N/A	N/A
3 Years p.a.	1.45	0.84	2.01	3.33	0.15	<=5 (<=5)	N/A	1,564,872,315	N/A	N/A
4 Years p.a.	1.83	1.22	1.72	3.03	0.19	<=5 (<=5)	N/A	1,564,872,315	N/A	N/A
5 Years p.a.	1.56	0.95	1.45	2.81	0.23	<=5 (<=5)	N/A	1,564,872,315	N/A	N/A
7 Years p.a.	1.61	1.01	1.11	2.58	0.25	<=5 (<=5)	N/A	1,564,872,315	N/A	N/A
Since inception p.a.	1.94	1.33	0.95	2.48	0.24	<=5 (<=5)	N/A	1,564,872,315	N/A	N/A
2019	7.27	6.63	2.33	1.72	0.16	<=5 (<=5)	N/A	1,828,483,908	N/A	N/A
2018	-0.03	-0.63	2.31	1.55	0.19	<=5 (<=5)	N/A	2,441,897,779	0.40	606,245,078,792
2017	0.46	-0.14	1.26	1.88	0.12	<=5 (<=5)	N/A	2,522,196,550	0.81	310,707,867,689
2016	2.21	1.60	0.75	1.91	0.07	<=5 (<=5)	N/A	1,614,103,419	0.54	296,725,036,221
2015	2.41	1.80	0.31	1.98	0.02	<=5 (<=5)	N/A	1,481,155,394	0.44	335,244,612,729
2014	1.32	0.71	0.22	1.73	0.03	<=5 (<=5)	N/A	861,381,980	0.25	345,453,084,900
2013	3.77	3.16	0.27	N/A	N/A	<=5 (<=5)	N/A	791,712,436	0.32	248,389,468,750
2012	2.06	1.45	0.44	N/A	N/A	<=5 (<=5)	N/A	373,824,508	0.17	217,691,673,950
2011 (Apr)	1.23	0.77	0.26	N/A	N/A	<=5 (<=5)	N/A	281,604,586	0.15	191,669,627,227

Composite inception: 01-Apr-11

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 Absolute Returns Global Bond Strategy

Composite Description

The composite includes funds that invest in a portfolio of permitted derivative contracts (including futures options swaps forward currency contracts and other derivatives) fixed interest securities and cash

Primary Index Description

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Composite Disclosures

As of: 31-Mar-20

US Absolute Returns Global Bond Strategy

3 Month US Libor.

Representative Fee Description

The standard annual fee applicable to the composite can range from 0.45% to 0.60%, 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 31/03/2011 and it was created on 01/09/2011. 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 unithised 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 Absolute Returns Global Bond Strategy

Benchmark: 3 Month USD LIBOR

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	-4.60	-4.65	0.09	<=5	1,564,872,315
Feb 20	0.23	0.18	0.13	<=5	1,751,659,033
Jan 20	1.52	1.47	0.15	<=5	1,811,955,590
Dec 19	0.53	0.48	0.16	<=5	1,828,483,908
Nov 19	0.20	0.15	0.16	<=5	1,939,559,142
Oct 19	0.57	0.52	0.17	<=5	2,071,927,739
Sep 19	-0.16	-0.21	0.17	<=5	1,997,296,768
Aug 19	0.29	0.24	0.18	<=5	2,088,590,730
Jul 19	0.82	0.77	0.19	<=5	2,097,099,520
Jun 19	0.98	0.93	0.20	<=5	2,176,359,578
May 19	-0.03	-0.08	0.21	<=5	2,146,258,288
Apr 19	0.27	0.22	0.21	<=5	2,223,021,456
Mar 19	1.07	1.02	0.22	<=5	2,518,392,256
Feb 19	0.62	0.57	0.20	<=5	2,565,780,087
Jan 19	1.89	1.84	0.23	<=5	2,552,731,260
Dec 18	-0.03	-0.08	0.23	<=5	2,441,897,779
Nov 18	-0.57	-0.62	0.21	<=5	2,488,689,930
Oct 18	0.40	0.35	0.21	<=5	2,526,926,066
Sep 18	0.02	-0.03	0.19	<=5	2,653,061,793
Aug 18	-0.54	-0.60	0.20	<=5	2,649,405,508
Jul 18	-0.02	-0.07	0.20	<=5	2,658,924,671
Jun 18	0.17	0.12	0.19	<=5	2,668,063,028
May 18	-0.41	-0.46	0.20	<=5	2,618,546,515
Apr 18	0.23	0.18	0.19	<=5	2,739,049,286
Mar 18	0.34	0.29	0.18	<=5	2,757,014,722
Feb 18	-0.04	-0.09	0.14	<=5	2,695,160,444
Jan 18	0.43	0.38	0.15	<=5	2,736,996,825
Dec 17	-0.23	-0.28	0.14	<=5	2,522,196,550
Nov 17	-0.19	-0.24	0.12	<=5	2,506,225,702
Oct 17	0.06	0.01	0.11	<=5	2,192,803,430
Sep 17	-0.48	-0.53	0.11	<=5	2,239,219,539
Aug 17	-0.08	-0.13	0.11	<=5	2,191,792,963
Jul 17	0.76	0.71	0.11	<=5	2,202,217,784
Jun 17	-0.41	-0.46	0.10	<=5	2,134,758,714
May 17	0.39	0.34	0.10	<=5	2,077,103,101
Apr 17	0.47	0.42	0.09	<=5	1,856,911,032
Mar 17	0.26	0.21	0.10	<=5	1,765,183,567
Feb 17	-0.04	-0.09	0.08	<=5	1,711,916,995
Jan 17	-0.06	-0.11	0.09	<=5	1,734,343,148
Dec 16	0.66	0.60	0.08	<=5	1,614,103,419
Nov 16	-0.35	-0.40	0.07	<=5	1,616,158,566
Oct 16	-0.21	-0.26	0.07	<=5	1,597,122,666
Sep 16	-0.24	-0.28	0.07	<=5	1,642,973,572
Aug 16	0.81	0.76	0.07	<=5	1,623,194,061
Jul 16	0.49	0.44	0.06	<=5	1,610,667,704
Jun 16	-0.25	-0.29	0.05	<=5	1,517,132,428
May 16	0.46	0.41	0.05	<=5	1,631,896,617
Apr 16	1.40	1.35	0.05	<=5	1,614,820,652
Mar 16	0.16	0.11	0.05	<=5	1,477,450,792
Feb 16	0.12	0.07	0.05	<=5	1,419,025,539
Jan 16	-0.85	-0.90	0.05	<=5	1,435,243,069

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Dec 15	0.42	0.37	0.04	<=5	1,481,155,394
Nov 15	-0.04	-0.09	0.03	<=5	1,480,522,455
Oct 15	1.00	0.95	0.03	<=5	1,354,840,427
Sep 15	0.18	0.13	0.03	<=5	1,289,237,257
Aug 15	-0.59	-0.64	0.03	<=5	1,203,070,133
Jul 15	0.24	0.19	0.02	<=5	1,227,891,142
Jun 15	-0.02	-0.07	0.02	<=5	1,140,570,709
May 15	0.32	0.27	0.02	<=5	1,084,008,219
Apr 15	-0.45	-0.50	0.02	<=5	921,232,234
Mar 15	-0.67	-0.72	0.02	<=5	861,040,171
Feb 15	0.37	0.33	0.02	<=5	885,022,492
Jan 15	1.65	1.60	0.02	<=5	847,449,050
Dec 14	-0.08	-0.13	0.02	<=5	861,381,980
Nov 14	0.15	0.10	0.02	<=5	856,460,652
Oct 14	-0.88	-0.93	0.02	<=5	861,599,278
Sep 14	0.42	0.37	0.02	<=5	844,560,195
Aug 14	-0.21	-0.26	0.02	<=5	844,655,946
Jul 14	0.42	0.37	0.02	<=5	626,892,177
Jun 14	-0.20	-0.25	0.02	<=5	643,176,894
May 14	0.03	-0.02	0.02	<=5	630,721,331
Apr 14	0.33	0.28	0.02	<=5	837,633,470
Mar 14	0.47	0.42	0.02	<=5	820,335,237
Feb 14	0.11	0.07	0.02	<=5	874,127,053
Jan 14	0.76	0.71	0.02	<=5	818,650,288
Dec 13	0.59	0.54	0.02	<=5	791,712,436
Nov 13	0.47	0.42	0.02	<=5	770,165,919
Oct 13	0.34	0.29	0.02	<=5	711,533,471
Sep 13	-0.02	-0.07	0.02	<=5	705,130,453
Aug 13	-0.43	-0.48	0.02	<=5	675,891,901
Jul 13	0.61	0.56	0.02	<=5	660,718,190
Jun 13	-0.88	-0.93	0.02	<=5	497,435,384
May 13	-0.12	-0.17	0.02	<=5	495,677,962
Apr 13	0.31	0.26	0.02	<=5	482,466,319
Mar 13	1.20	1.15	0.02	<=5	454,898,098
Feb 13	1.51	1.46	0.02	<=5	398,966,426
Jan 13	0.17	0.12	0.03	<=5	379,258,550
Dec 12	0.46	0.41	0.03	<=5	373,824,508
Nov 12	0.17	0.12	0.03	<=5	364,406,174
Oct 12	-0.12	-0.17	0.03	<=5	366,374,195
Sep 12	0.36	0.31	0.03	<=5	356,416,523
Aug 12	0.45	0.40	0.04	<=5	294,054,721
Jul 12	0.54	0.49	0.04	<=5	288,394,705
Jun 12	-0.82	-0.87	0.04	<=5	288,154,324
May 12	0.83	0.78	0.04	<=5	281,970,480
Apr 12	-0.15	-0.20	0.04	<=5	293,772,873
Mar 12	0.34	0.29	0.04	<=5	288,514,156
Feb 12	-0.15	-0.20	0.04	<=5	288,394,811
Jan 12	0.15	0.10	0.05	<=5	287,525,326
Dec 11	0.64	0.59	0.05	<=5	281,604,586
Nov 11	-0.73	-0.78	0.04	<=5	279,362,865
Oct 11	0.64	0.58	0.03	<=5	190,111,379
Sep 11	-0.05	-0.10	0.03	<=5	182,111,740
Aug 11	-1.12	-1.17	0.03	<=5	192,233,202
Jul 11	1.13	1.08	0.02	<=5	184,573,084
Jun 11	0.15	0.10	0.02	<=5	179,299,270
May 11	0.34	0.29	0.02	<=5	184,825,356
Apr 11	0.25	0.20	0.02	<=5	176,605,858

Composite and Benchmark Quarterly and Annual Returns

Composite: US Absolute Returns Global Bond Strategy

Benchmark: 3 Month USD LIBOR

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)	-2.93	0.38							-2.93*	0.38*
2019	3.62	0.66	1.22	0.62	0.95	0.55	1.31	0.48	7.27	2.33
2018	0.73	0.47	-0.01	0.58	-0.55	0.58	-0.20	0.66	-0.03	2.31
2017	0.16	0.26	0.45	0.30	0.20	0.33	-0.35	0.37	0.46	1.26
2016	-0.57	0.16	1.62	0.16	1.07	0.20	0.09	0.23	2.21	0.75
2015	1.34	0.06	-0.15	0.07	-0.17	0.08	1.38	0.10	2.41	0.31
2014	1.34	0.06	0.15	0.06	0.64	0.06	-0.81	0.06	1.32	0.22
2013	2.89	0.07	-0.69	0.07	0.16	0.07	1.40	0.06	3.77	0.27
2012	0.34	0.13	-0.15	0.12	1.36	0.11	0.51	0.08	2.06	0.44
2011 (Apr)			0.74	0.07	-0.06	0.08	0.54	0.12	1.23*	0.26*

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

Composite Risk Statistics

Composite: US Absolute Returns Global Bond Strategy

Benchmark: 3 Month USD LIBOR

Base currency: USD (reported in USD)

Annualised gross returns as of: 31-Mar-20

	Composite return (%)	Benchmark return (%)	Arithmetic 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	1.45	2.01	-0.56	3.33	0.15	1.45	1.45	<=5 (<=5)	1,564.87	N/A	N/A
5 years	1.56	1.45	0.10	2.81	0.23	1.56	1.56	<=5 (<=5)	1,564.87	N/A	N/A
7 years	1.61	1.11	0.51	2.58	0.25	1.61	1.61	<=5 (<=5)	1,564.87	N/A	N/A
SI	1.94	0.95	1.00	2.48	0.24	1.94	1.94	<=5 (<=5)	1,564.87	N/A	N/A
31/12/2016-31/12/2019	2.51	1.97	0.55	1.72	0.16	2.51	2.51	<=5 (<=5)	1,828.48	N/A	N/A
31/12/2015-31/12/2018	0.88	1.44	-0.56	1.55	0.19	0.88	0.88	<=5 (<=5)	2,441.90	606,245.08	0.40
31/12/2014-31/12/2017	1.69	0.77	0.92	1.88	0.12	1.69	1.69	<=5 (<=5)	2,522.20	310,707.87	0.81
31/12/2013-31/12/2016	1.98	0.43	1.55	1.91	0.07	1.98	1.98	<=5 (<=5)	1,614.10	296,725.04	0.54
31/12/2012-31/12/2015	2.50	0.27	2.23	1.98	0.02	2.50	2.50	<=5 (<=5)	1,481.16	335,244.61	0.44
31/12/2011-31/12/2014	2.38	0.31	2.07	1.73	0.03	2.38	2.38	<=5 (<=5)	861.38	345,453.08	0.25

Composite inception: 01-Apr-11

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