

At a glance

- **Strategy Assets:**
\$194.5m¹
- **Strategy Inception:**
Jan 01 2007
- **Benchmark:**
MSCI AC World Index
- **Number of Holdings:**
35-60
- **Portfolio Limits:***
Stock - Max 5%
Industry - Max 30% in any one GICS sector, Min 5% in at least 4 sectors
- **Predicted Tracking Error:**
3.43%²
- **Predicted Beta:**
0.98²
- **Active Share:**
92.46%²
- **1 Year Turnover:**
71%

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

²Source: Axioma 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 Global Equity Unconstrained Strategy takes an unconstrained approach to equity investing. Our active management approach uses a bottom-up, fundamental stock selection process that is research-intensive, risk aware and benchmark agnostic; resulting in a diversified portfolio of our highest conviction stock selection ideas.

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 superior 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 Focus on Change approach aims to identify drivers of change within a company and its operating environment that the rest of the market has yet to price in – a non-consensus insight
- Seeks to determine the key factors driving share prices, anticipate what is changing and exploit this ahead of the market
- 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
- Integrated Global Equity team challenges and corroborates insights across regions and sectors

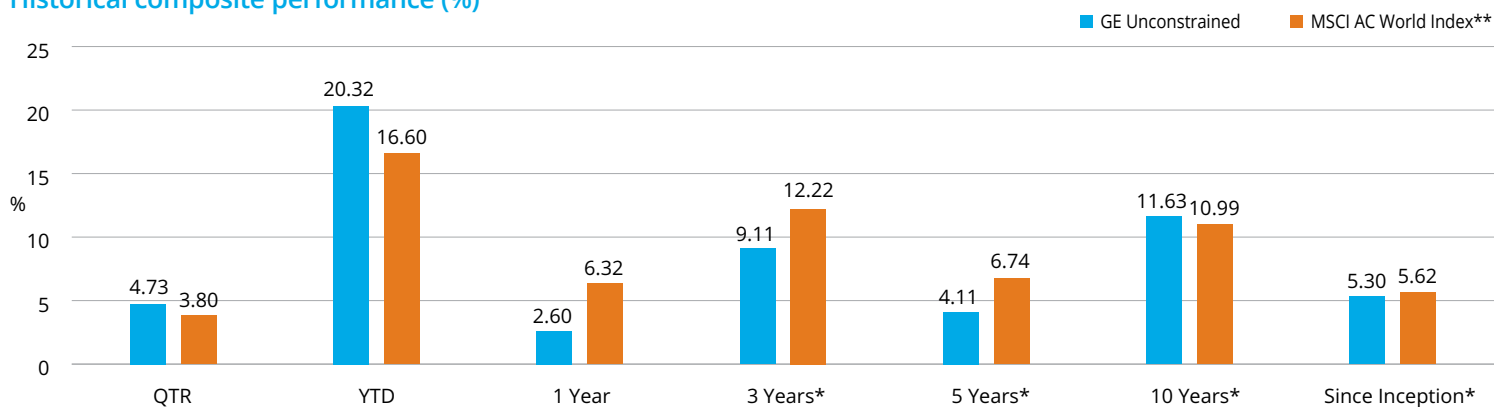
Key differentiators

- Alpha-generating opportunities are diversified across both developed markets and emerging markets
- Style-agnostic approach, providing the opportunity to outperform throughout the market cycle
- ~40-50% of portfolio is invested in our top 20 best stock ideas
- Portfolio construction focused on ensuring active risk largely reflects stock specific risk, while factor risk is minimized
- High conviction portfolio with high active share

Global Equity Unconstrained

Q2 2019 Strategy Profile

Historical composite performance (%)



| | QTR | YTD | 1 year | 3 years* | 5 years* | 10 years* | Since Inception* |
|-----------------------------|------|-------|--------|----------|----------|-----------|------------------|
| Global Equity Unconstrained | 4.73 | 20.32 | 2.60 | 9.11 | 4.11 | 11.63 | 5.30 |
| MSCI AC World Index** | 3.80 | 16.60 | 6.32 | 12.22 | 6.74 | 10.99 | 5.62 |
| Relative Return | 0.93 | 3.72 | -3.72 | -3.12 | -2.63 | 0.64 | -0.32 |

*Returns are annualized

Composite calendar year returns (%)

| Year ending | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-----------------------------|--------|-------|--------|-------|------|-------|-------|-------|-------|-------|
| Global Equity Unconstrained | -15.55 | 23.41 | -4.71 | 5.83 | 5.12 | 29.51 | 22.75 | -8.08 | 21.56 | 51.53 |
| MSCI AC World Index** | -8.93 | 24.62 | 8.48 | -1.84 | 4.71 | 26.23 | 16.54 | -5.02 | 12.34 | 30.79 |
| Relative Return | -6.62 | -1.21 | -13.20 | 7.67 | 0.42 | 3.28 | 6.21 | -3.06 | 9.22 | 20.73 |

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. ** Index is MSCI World to 06/30/2013 and then MSCI AC World Index.

Top 10 portfolio holdings by market value

| Names | Portfolio (%) |
|------------------------------|---------------|
| Microsoft Corp | 4.00 |
| Equinix Inc | 3.93 |
| Mastercard Inc | 3.84 |
| Alimentation Couche-Tard Inc | 3.82 |
| Boston Scientific Corp | 3.35 |
| Nextera Energy Inc | 3.31 |
| Restaurant Brands Intl Inc | 3.17 |
| Asr Nederland Nv | 3.16 |
| Worldpay Inc | 3.12 |
| Orpea | 3.08 |
| Total | 34.77 |

Source: Aberdeen Standard Investments, as at end June 2019

Representative account is a UK 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.

Global Equity Unconstrained

Q2 2019 Strategy Profile

Portfolio weighting by sector

| | Portfolio (%) | Benchmark (%) | Relative (%) |
|------------------------|---------------|---------------|--------------|
| Real Estate | 8.79 | 3.21 | 5.58 |
| Consumer Staples | 12.51 | 8.28 | 4.23 |
| Health Care | 15.16 | 11.41 | 3.75 |
| Communication Services | 9.32 | 8.72 | 0.61 |
| Utilities | 3.31 | 3.30 | 0.02 |
| Industrials | 10.27 | 10.52 | -0.25 |
| Information Technology | 13.46 | 14.85 | -1.40 |
| Consumer Discretionary | 8.68 | 10.83 | -2.14 |
| Energy | 2.64 | 5.89 | -3.25 |
| Materials | 0.00 | 4.94 | -4.94 |
| Financials | 11.99 | 18.05 | -6.06 |

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

Portfolio weighting by region

| | Portfolio (%) | Benchmark (%) | Relative (%) |
|--------------------|---------------|---------------|--------------|
| Europe Ex UK | 19.68 | 13.84 | 5.85 |
| Africa/Middle East | 2.22 | 0.34 | 1.88 |
| Pacific Basin | 2.87 | 3.79 | -0.92 |
| North America | 57.34 | 58.33 | -0.99 |
| Japan | 6.05 | 7.07 | -1.02 |
| United Kingdom | 2.02 | 5.01 | -2.99 |
| Emerging Markets | 5.98 | 11.63 | -5.65 |

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

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.

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Global Equity Unconstrained

Q2 2019 Strategy Profile

Composite information

Firm: Aberdeen Standard Investments Composite Name: Global Equities Unconstrained Composite Inception: Jan 01 2007 As of: Jun 30 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 | 4.73 | 4.50 | 3.80 | | | <=5 (<=5) | | 194,541,794 | | |
| Year to date | 20.32 | 19.79 | 16.60 | | | <=5 (<=5) | | 194,541,794 | | |
| 1 Year | 2.60 | 1.69 | 6.28 | | | <=5 (<=5) | | 194,541,794 | | |
| 2 Years p.a. | 5.14 | 4.20 | 8.76 | | | <=5 (<=5) | | 194,541,794 | | |
| 3 Years p.a. | 9.11 | 8.13 | 12.21 | 11.64 | 11.16 | <=5 (<=5) | | 194,541,794 | | |
| 4 Years p.a. | 4.98 | 4.06 | 8.15 | 12.73 | 12.32 | <=5 (<=5) | | 194,541,794 | | |
| 5 Years p.a. | 4.11 | 3.21 | 6.73 | 11.98 | 11.69 | <=5 (<=5) | | 194,541,794 | | |
| 7 Years p.a. | 10.37 | 9.44 | 10.73 | 11.60 | 10.91 | <=5 (<=5) | | 194,541,794 | | |
| 10 Years p.a. | 11.63 | 10.72 | 10.98 | 15.25 | 13.26 | <=5 (<=5) | | 194,541,794 | | |
| Since inception p.a. | 5.30 | 4.46 | 5.61 | 18.96 | 15.67 | <=5 (<=5) | | 194,541,794 | | |
| 2018 | -15.55 | -16.30 | -8.97 | 11.86 | 10.49 | <=5 (<=5) | | 212,162,499 | 0.03 | 606,245,078,792 |
| 2017 | 23.41 | 22.31 | 24.62 | 10.83 | 10.37 | <=5 (<=5) | | 771,178,962 | 0.25 | 310,707,867,689 |
| 2016 | -4.71 | -5.57 | 8.48 | 11.83 | 11.07 | <=5 (<=5) | | 783,344,125 | 0.26 | 296,725,036,221 |
| 2015 | 5.83 | 4.99 | -1.84 | 10.44 | 10.83 | <=5 (<=5) | | 344,423,757 | 0.10 | 335,244,612,729 |
| 2014 | 5.12 | 4.29 | 4.71 | 12.04 | 10.26 | <=5 (<=5) | | 261,448,643 | 0.08 | 345,453,084,900 |
| 2013 | 29.51 | 28.48 | 26.23 | 16.58 | 13.48 | <=5 (<=5) | | 147,822,651 | 0.06 | 248,389,468,750 |
| 2012 | 22.75 | 21.83 | 16.54 | 20.62 | 16.72 | <=5 (<=5) | | 80,431,753 | 0.04 | 217,691,673,950 |
| 2011 | -8.08 | -8.76 | -5.02 | 24.33 | 20.16 | <=5 (<=5) | | 48,393,292 | 0.03 | 191,669,627,227 |
| 2010 | 21.56 | 20.65 | 12.34 | 30.08 | 23.74 | <=5 (<=5) | | 40,357,613 | 0.02 | 206,244,327,020 |
| 2009 | 51.53 | 50.40 | 30.79 | 27.49 | 21.44 | <=5 (<=5) | | 32,776,247 | 0.02 | 205,104,682,260 |

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 31/12/2006 and it was created on 01/07/2015. 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 description

The composite includes funds that invest in a diversified unconstrained portfolio of international equities.

Primary index description

MSCI AC World. The benchmark prior to 01 July 2013 was MSCI World and was changed as current benchmark is more appropriate for the strategy.

Representative fee description

The standard annual fee applicable to the composite can range from 0.8% to 0.9%, but individual fees are negotiated on an account basis. The fee history has been restated from 0.75% to 0.80% on 31/12/2012 and 0.90% from 01/01/2016 onwards.

Derivative instruments

Derivatives may be used for efficient portfolio management purposes.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.