Composite Returns - Key Periods

Composite: Frontier Markets Equity

Benchmark: MSCI Frontier Markets Index

Base currency: USD (reported in USD)

Gross returns as of: 31-Mar-19

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

Composite inception: 01 Jul 2009

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-19

Frontier Markets Equity

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.

Composite Returns - Rolling Monthly

Composite: Frontier Markets Equity

Benchmark: MSCI Frontier Markets Index

As at: 31-Mar-19

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 19	-0.65	-0.77	1.23	<=5	247,211,887
Feb 19	0.29	0.17	0.81	<=5	249,110,003
Jan 19	5.25	5.11	4.76	<=5	249,493,335
Dec 18	-3.76	-3.88	-2.92	<=5	237,901,138
Nov 18	0.37	0.24	2.18	<=5	247,156,193
Oct 18	-5.02	-5.14	-3.53	<=5	247,043,312
Sep 18	-2.09	-2.21	-0.04	<=5	261,236,387
Aug 18	-3.93	-4.05	-5.38	<=5	284,213,814
Jul 18	-0.10	-0.22	3.69	<=5	303,354,151
Jun 18	-4.37	-4.49	-3.51	<=5	321,595,929
May 18	-8.08	-8.20	-9.16	<=5	363,836,949
Apr 18	-1.84	-1.96	-3.11	<=5	419,019,909
Mar 18	1.05	0.92	0.94	<=5	432,839,571
Feb 18	-3.17	-3.29	-1.47	<=5	427,772,644
Jan 18	5.07	4.94	5.73	<=5	452,504,100
Dec 17	2.03	1.90	3.14	<=5	445,344,467
Nov 17	2.10	1.97	1.17	<=5	438,804,420
Oct 17	-0.16	-0.29	1.23	<=5	459,488,545
Sep 17	0.71	0.59	2.07	<=5	468,735,180
Aug 17	-2.12	-2.25	3.70	<=5	486,382,631
Jul 17	2.35	2.22	2.13	<=5	522,987,605
Jun 17	2.99	2.86	0.64	<=5	538,188,162
May 17	2.15	2.03	4.33	<=5	541,413,193
Apr 17	2.53	2.41	1.21	<=5	534,969,659
Mar 17	3.56	3.43	2.61	<=5	524,986,353
Feb 17	1.65	1.52	-0.36	<=5	521,308,934
Jan 17	0.24	0.11	6.66	<=5	525,014,837
Dec 16	1.69	1.56	2.75	<=5	547,214,607
Nov 16	-2.18	-2.30	-1.77	<=5	549,740,074
Oct 16	-1.58	-1.70	-0.39	<=5	572,706,412
Sep 16	1.17	1.04	2.60	<=5	582,760,131
Aug 16	1.11	0.99	-1.12	<=5	576,583,921
Jul 16	2.75	2.62	1.27	<=5	578,828,000
Jun 16	-3.03	-3.15	-3.44	<=5	564,163,372
May 16	-0.59	-0.71	1.09	<=5	596,758,307
Apr 16	3.85	3.72	3.10	<=5	609,927,816
Mar 16	5.27	5.14	2.93	<=5	616,724,304
Feb 16	0.41	0.28	3.50	<=5	584,936,083
Jan 16	-8.11	-8.23	-6.84	<=5	583,149,437
Dec 15	-0.31	-0.43	-0.29	<=5	635,304,173
Nov 15	-1.67	-1.80	-4.42	<=5	638,387,115
Oct 15	0.82	0.70	3.67	<=5	649,877,237
Sep 15	-0.44	-0.57	-2.23	<=5	637,730,870
Aug 15	-5.80	-5.91	-5.72	<=5	639,735,963
Jul 15	-2.01	-2.13	-2.90	<=5	686,961,631
Jun 15	-0.02	-0.15	-0.06	<=5	697,944,088
May 15	-2.89	-3.02	-3.49	<=5	689,921,374

Composite Returns - Rolling Monthly

Aberdeen Standard Investments

Composite: Frontier Markets Equity

Benchmark: MSCI Frontier Markets Index

As at: 31-Mar-19

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Apr 15	4.97	4.84	3.79	<=5	723,295,010
Mar 15	-0.49	-0.61	-1.69	<=5	684,728,403
Feb 15	2.04	1.91	2.93	<=5	681,056,535
Jan 15	-3.86	-3.98	-4.08	<=5	659,275,032
Dec 14	-0.83	-0.96	-4.02	<=5	677,109,135
Nov 14	-3.89	-4.01	-4.57	<=5	678,094,780
Oct 14	-3.01	-3.14	-4.41	<=5	692,486,609
Sep 14	0.13	0.01	0.73	<=5	693,648,995
Aug 14	-0.03	-0.15	-0.89	<=5	683,449,371
Jul 14	1.05	0.92	1.75	<=5	663,436,178
Jun 14	0.53	0.40	-0.11	<=5	639,163,864
May 14	2.72	2.59	6.13	<=5	624,392,950
Apr 14	1.89	1.76	5.74	<=5	593,308,344
Mar 14	2.30	2.17	3.02	<=5	564,325,244
Feb 14	0.59	0.46	3.50	<=5	533,172,874
Jan 14	-2.10	-2.22	0.86	<=5	506,516,263
Dec 13	0.49	0.37	2.19	<=5	506,121,498
Nov 13	1.87	1.74	1.78	<=5	496,251,651
Oct 13	3.20	3.07	2.46	<=5	465,228,719
Sep 13	5.78	5.65	3.44	<=5	434,656,716
Aug 13	-4.46	-4.58	-2.27	<=5	388,442,050
Jul 13	4.42	4.29	5.19	<=5	381,299,051
Jun 13	-6.27	-6.38	-5.52	<=5	347,265,935
May 13	5.68	5.54	5.06	<=5	349,478,188
Apr 13	3.55	3.42	3.73	<=5	319,433,142
Mar 13	2.14	2.01	0.75	<=5	292,719,302
Feb 13	0.00	-0.12	-0.04	<=5	276,368,026
Jan 13	4.97	4.84	7.48	<=5	262,170,101
Dec 12	4.75	4.62	2.08	<=5	240,739,773
Nov 12	-0.67	-0.80	1.66	<=5	214,640,142
Oct 12	0.73	0.60	-0.68	<=5	213,420,257
Sep 12	6.46	6.32	4.19	<=5	197,916,447
Aug 12	4.39	4.26	2.03	<=5	154,770,159
Jul 12	4.86	4.73	1.05	<=5	141,687,694
Jun 12	1.81	1.68	-0.41	<=5	123,299,716
May 12	-4.82	-4.94	-5.40	<=5	104,607,031
Apr 12	0.82	0.69	-0.82	<=5	107,944,286
Mar 12	1.97	1.84	2.46	<=5	107,122,230
Feb 12	2.94	2.81	2.50	<=5	104,099,431
Jan 12	2.00	1.87	0.56	<=5	101,216,521
Dec 11	3.63	3.50	-1.12	<=5	99,209,733
Nov 11	-2.91	-3.04	-2.95	<=5	95,766,399
Oct 11	3.78	3.65	2.21	<=5	98,834,407
Sep 11	-8.09	-8.21	-4.93	<=5	91,079,757
Aug 11	-5.39	-5.51	-5.12	<=5	98,904,100
Jul 11	-2.01	-2.14	-2.49	<=5	103,677,132
Jun 11	-2.60	-2.73	-0.87	<=5	102,951,478

Composite Returns - Rolling Monthly

Composite: Frontier Markets Equity

Benchmark: MSCI Frontier Markets Index

As at: 31-Mar-19

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
May 11	-0.08	-0.21	-3.81	<=5	105,728,424
Apr 11	4.25	4.12	4.89	<=5	106,017,380
Mar 11	0.74	0.62	1.32	<=5	91,658,776
Feb 11	-3.06	-3.18	-6.66	<=5	91,012,613
Jan 11	-0.63	-0.76	0.01	<=5	94,061,490
Dec 10	3.94	3.81	4.71	<=5	84,923,618
Nov 10	-0.86	-0.98	-0.88	<=5	81,709,928
Oct 10	1.09	0.96	4.05	<=5	82,570,504
Sep 10	10.97	10.83	7.49	<=5	81,694,783
Aug 10	1.60	1.47	0.42	<=5	64,102,460
Jul 10	7.30	7.16	5.89	<=5	63,204,908
Jun 10	2.38	2.25	-0.65	<=5	53,315,964
May 10	-5.51	-5.63	-9.15	<=5	52,086,219
Apr 10	3.33	3.20	0.06	<=5	55,122,705
Mar 10	7.18	7.05	7.85	<=5	53,469,023
Feb 10	1.32	1.19	5.57	<=5	49,889,554
Jan 10	1.41	1.28	-2.12	<=5	49,354,234
Dec 09	2.84	2.72	-1.04	<=5	48,667,424
Nov 09	0.97	0.84	-5.90	<=5	47,322,266
Oct 09	-0.44	-0.56	-2.95	<=5	46,971,030
Sep 09	7.95	7.82	2.97	<=5	47,187,094
Aug 09	2.14	2.01	5.70	<=5	43,719,042
Jul 09	5.22	5.08	1.85	<=5	42,834,869

Composite and Benchmark Quarterly and Annual Returns

Composite: Frontier Markets Equity
Benchmark: MSCI Frontier Markets Index
Base currency: USD (reported in USD)
Gross returns as of: 31-Mar-19

	Q1		Q2		Q3		Q4		Annual	
Year	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)
2019 (Mar)	4.86	6.90							4.86*	6.90*
2018	2.80	5.15	-13.71	-15.07	-6.03	-1.93	-8.25	-4.32	-23.52	-16.20
2017	5.52	9.05	7.88	6.27	0.89	8.10	4.00	5.63	19.44	32.32
2016	-2.87	-0.75	0.11	0.63	5.11	2.74	-2.09	0.54	0.07	3.16
2015	-2.38	-2.93	1.91	0.11	-8.10	-10.50	-1.17	-1.20	-9.64	-14.07
2014	0.74	7.53	5.21	12.10	1.16	1.57	-7.56	-12.44	-0.89	7.21
2013	7.22	8.24	2.57	2.97	5.53	6.34	5.65	6.58	22.62	26.32
2012	7.06	5.61	-2.31	-6.56	16.54	7.42	4.81	3.06	27.75	9.25
2011	-2.96	-5.41	1.45	0.02	-14.79	-12.04	4.42	-1.92	-12.41	-18.38
2010	10.13	11.44	-0.04	-9.68	20.98	14.28	4.18	8.00	38.74	24.24

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

Composite Risk Statistics

Composite: Frontier Markets Equity

Benchmark: MSCI Frontier Markets Index

Base currency: USD (reported in USD)

Annualised gross returns as of: 31-Mar-19

	Composite return (%)	Benchmark return (%)	Arithmetic difference (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Tracking error	Information ratio	Sharpe ratio	Regression alpha (annualised) (%)	Beta	R-squared	Highest return (%)	Lowest return (%)	Number of portfolios	Market value (M)	Total firm assets (M)	Percentage of firm assets (%)
Annualised 3 years	-0.44	7.20	-7.64	10.18	11.12	6.76	-1.13	-0.20	-5.36	0.73	0.64	-0.12	-0.59	<=5 (<=5)	247.21	N/A	N/A
Annualised 5 years	-3.15	0.93	-4.08	10.32	11.97	6.71	-0.61	-0.41	-3.77	0.71	0.69	-2.66	-3.41	<=5 (<=5)	247.21	N/A	N/A
Annualised 7 years	3.31	5.68	-2.37	11.17	11.72	6.74	-0.35	0.22	-1.01	0.79	0.68	4.21	2.67	<=5 (<=5)	247.21	N/A	N/A
Annualised SI	7.15	4.80	2.35	12.07	12.53	7.80	0.30	0.53	3.48	0.77	0.64	7.81	7.81	<=5 (<=5)	247.21	N/A	N/A
31/12/2015-31/12/2018	-2.95	4.58	-7.53	11.19	11.85	7.06	-1.07	-0.39	-6.17	0.77	0.66	-2.73	-3.10	<=5 (<=5)	237.90	606,245.08	0.04
31/12/2014-31/12/2017	2.60	5.46	-2.86	9.74	10.69	7.11	-0.40	0.19	-1.04	0.69	0.58	2.85	2.21	<=5 (<=5)	445.34	370,088.38	0.12
31/12/2013-31/12/2016	-3.59	-1.69	-1.90	9.61	11.51	6.15	-0.31	-0.42	-2.42	0.71	0.72	-2.83	-4.24	<=5 (<=5)	547.21	338,134.04	0.16
31/12/2012-31/12/2015	3.17	5.18	-2.01	10.61	12.43	5.91	-0.34	0.27	-0.69	0.75	0.77	4.53	2.13	<=5 (<=5)	635.30	383,382.35	0.17
31/12/2011-31/12/2014	15.79	13.95	1.85	10.66	11.01	6.63	0.28	1.45	4.60	0.79	0.66	17.73	14.50	<=5 (<=5)	677.11	460,247.16	0.15
31/12/2010-31/12/2013	11.12	4.05	7.08	12.77	11.67	6.55	1.08	0.84	7.26	0.94	0.74	12.28	12.28	<=5 (<=5)	506.12	283,691.79	0.18
31/12/2009-31/12/2012	15.79	3.47	12.32	13.62	13.37	7.60	1.62	1.13	12.66	0.86	0.71	16.25	16.25	<=5 (<=5)	240.74	282,934.30	0.09

Risk statistics in this report are calculated using an arithmetic approach

Risk statistics are only shown when composite is old enough to have 36 monthly returns