

At a glance

- **Strategy Assets:**
\$2,741.8m¹
- **Strategy Inception:**
Jan 01 2003
- **Benchmark:**
MSCI AC World Index
- **Number of Holdings:**
Typically 100
- **Portfolio Limits:**
Stock +/- 3%
Sector +/-7%
Country +/- 20%
- **Predicted Tracking Error:**
2.52%²
- **Predicted Beta:**
1.01²
- **Active Share:**
88.77%²
- **1 Year Turnover:**
65%

¹Source: Aberdeen Standard Investments as at end March 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 Core Strategy aims to outperform the MSCI AC World 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 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

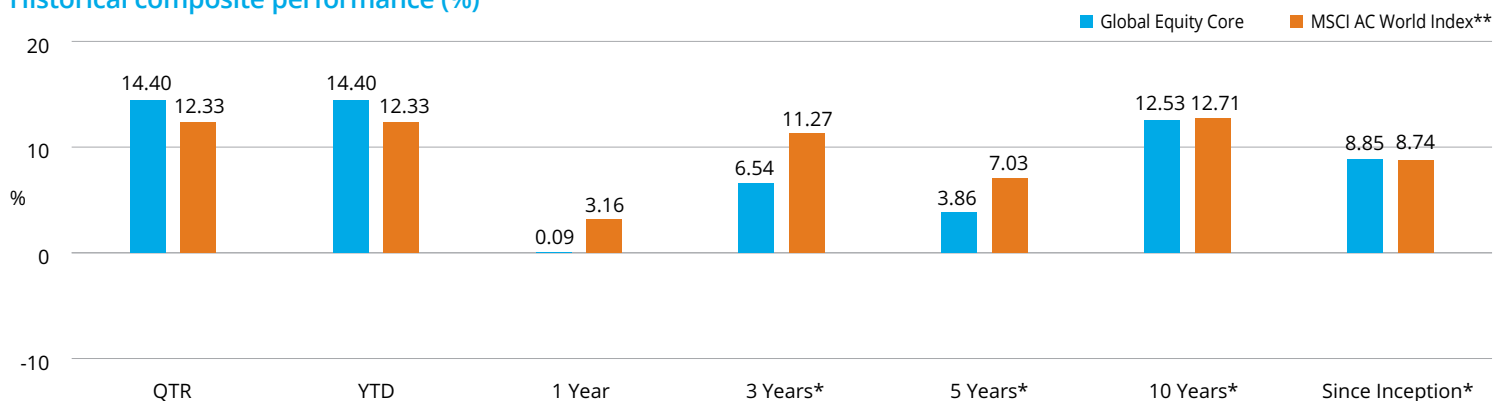
- Alpha-generating opportunities are diversified across both developed markets and emerging markets
- Style-agnostic approach, providing the opportunity to outperform throughout the market cycle
- Portfolio construction focused on ensuring active risk largely reflects stock specific risk, while factor risk is minimized
- 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.

Global Equity Core

Q1 2019 Strategy Profile

Historical composite performance (%)



	QTR	YTD	1 year	3 years*	5 years*	10 years*	Since Inception*
Global Equity Core	14.40	14.40	0.09	6.54	3.86	12.53	8.85
MSCI AC World Index**	12.33	12.33	3.16	11.27	7.03	12.71	8.74
Relative Return	2.08	2.08	-3.08	-4.74	-3.17	-0.18	0.10

*Returns are annualized

Composite calendar year returns (%)

Year ending	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Global Equity Core	-15.25	22.74	-2.00	3.02	2.03	30.42	24.93	-9.94	15.87	42.58
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	-6.32	-1.88	-10.49	4.86	-2.68	4.20	8.40	-4.92	3.53	11.79

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

Name	Portfolio (%)
Alphabet Inc	4.45
Equinix Inc	2.67
Mastercard Inc	2.50
Microsoft Corp	2.48
Nextera Energy Inc	2.41
Unitedhealth Group Inc	2.41
Worldpay Inc	2.37
Baxter International Inc	2.34
Raytheon Co	2.32
Verizon Communications Inc	2.23
Total	26.19

Source: Aberdeen Standard Investments, as at end March 2019

Representative account is a Luxembourg 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 Core

Q1 2019 Strategy Profile

Portfolio weighting by sector

	Portfolio (%)	Benchmark (%)	Relative (%)
Real Estate	5.56	3.29	2.27
Communication Services	10.54	8.75	1.80
Utilities	4.44	3.29	1.16
Energy	7.08	6.27	0.80
Materials	5.54	4.88	0.65
Consumer Discretionary	11.23	10.75	0.48
Consumer Staples	8.74	8.36	0.37
Industrials	10.74	10.44	0.30
Health Care	11.38	11.65	-0.27
Financials	13.94	17.68	-3.74
Information Technology	8.71	14.62	-5.91

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	20.72	13.81	6.91
North America	60.18	58.09	2.09
Africa/Middle East	1.10	0.16	0.94
Pacific Basin	2.74	3.81	-1.07
United Kingdom	3.61	5.15	-1.54
Japan	4.13	7.23	-3.09
Emerging Markets	5.41	11.74	-6.33

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 Core

Q1 2019 Strategy Profile

Composite Report

Firm: Standard Life Investments Composite Name: Global Equities Core Creation Date: Jul 01 2015 Reporting Currency: USD Report End Date: Dec 31 2017

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Total Return (%)	Composite 3-Yr Ann St Dev (%)	Benchmark 3-Yr Ann St Dev (%)	Composite Dispersion	Composite Market Value	Total Firm Assets	Percentage of Firms Assets (%)	Number of Funds
Dec 2008	(46.45)	(46.73)	(40.33)	20.70	17.03	--	71,983,135	169,620,437,123	0.04	1
Dec 2009	42.58	41.89	30.79	24.20	21.44	--	110,730,991	205,104,682,260	0.05	1
Dec 2010	15.87	15.30	12.34	26.90	23.74	--	129,724,012	206,244,327,020	0.06	1
Dec 2011	(9.94)	(10.57)	(5.02)	22.16	20.16	--	122,851,024	191,669,627,227	0.06	1
Dec 2012	24.93	24.08	16.54	19.87	16.72	--	209,524,262	217,691,673,950	0.10	1
Dec 2013	30.42	29.53	26.23	15.84	13.48	--	295,231,935	248,389,468,750	0.12	1
Dec 2014	2.03	1.32	4.71	11.83	10.26	--	466,098,829	345,453,084,900	0.13	2
Dec 2015	3.02	2.30	(1.84)	10.27	10.83	0.09	475,316,315	335,244,612,729	0.14	2
Dec 2016	(2.00)	(2.69)	8.48	11.68	11.07	0.18	375,623,109	296,725,036,221	0.13	2
Dec 2017	22.74	21.89	24.62	10.74	10.37	0.19	875,564,159	310,707,867,689	0.28	3

Firm Disclosures

A complete list and description of all of the firm's composites are available from Standard Life Investments.

There are no minimum asset levels set below which portfolios are not included in a composite. All performance calculations and returns have been calculated gross of management fees.

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 unitised Cash, Property, GARS and Myfolio products where NAV performance is used. Prior to this NAV performance was used for all products.

Additional information regarding policies for calculating and reporting returns is available upon request.

Dispersion is calculated using high/low difference.

Where there are less than 36 months of returns, the Composite and Benchmark Standard Deviations have not been calculated.

Standard Life Investments 'The Firm' consists of all fee-paying funds managed by Standard Life Investments and its Subsidiaries which include Standard Life Investments (Mutual Funds) Limited SLTM Limited Standard Life Investments (Corporate Funds) Limited Standard Life Investments (USA) Limited and Standard Life Investments (Hong Kong) Limited.

Past performance results from Standard Life Investments Limited UK Firm and Standard Life Investments Limited Irish Firm have been linked to form the performance record of the new firm Standard Life Investments. The new firm was created on 01 Jan 2008.

Standard Life Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Standard Life Investments has been independently verified by PricewaterhouseCoopers LLP for the periods 1996 to 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. Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of Standard Life Investments as at the date of publication.

Composite Disclosures

The composite includes funds that invest in global equities and equity related securities of corporations registered on recognised stock exchanges and is benchmarked against MSCI AC World Index. Derivatives may be used for efficient portfolio management purposes. The standard annual fee applicable to this composite can range from 0.225% to 0.70%, but individual fees are negotiated on an account basis. The benchmark prior to 01/07/2013 was MSCI World and was changed as current benchmark is more appropriate for the strategy.