

## Composite Returns - Key Periods

**Composite: Emerging Market Debt: Local Currency Debt**

**Benchmark: JP Morgan GBI - EM Global Diversified**

**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	12.05	11.88	9.82	N/A	N/A	<=5 (<=5)	N/A	134,329,526	N/A	N/A
Year to date	-7.72	-7.99	-6.89	N/A	N/A	<=5 (<=5)	N/A	134,329,526	N/A	N/A
1 Year	-3.66	-4.24	-2.82	N/A	N/A	<=5 (<=5)	N/A	134,329,526	N/A	N/A
2 Years p.a.	2.91	2.29	2.91	N/A	N/A	<=5 (<=5)	N/A	134,329,526	N/A	N/A
3 Years p.a.	0.63	0.03	1.14	13.42	11.91	<=5 (<=5)	N/A	134,329,526	N/A	N/A
4 Years p.a.	2.14	1.53	2.43	12.60	11.18	<=5 (<=5)	N/A	134,329,526	N/A	N/A
5 Years p.a.	2.02	1.41	2.34	13.41	12.08	<=5 (<=5)	N/A	134,329,526	N/A	N/A
7 Years p.a.	-0.43	-1.03	-0.19	12.64	11.56	<=5 (<=5)	N/A	134,329,526	N/A	N/A
10 Years p.a.	1.45	0.84	1.64	12.84	12.04	<=5 (<=5)	N/A	134,329,526	N/A	N/A
Since inception p.a.	3.33	2.71	3.40	12.62	11.78	<=5 (<=5)	N/A	134,329,526	N/A	N/A
2019	14.24	13.55	13.47	9.72	9.20	<=5 (<=5)	N/A	222,793,328	N/A	N/A
2018	-7.22	-7.78	-6.21	11.89	11.09	<=5 (<=5)	N/A	578,443,524	0.10	606,245,078,792
2017	15.49	14.80	15.21	11.70	10.87	<=5 (<=5)	N/A	626,497,215	0.17	370,088,382,260
2016	11.00	10.33	9.94	12.84	11.97	<=5 (<=5)	N/A	492,354,158	0.15	338,134,038,404
2015	-15.53	-16.04	-14.92	10.92	10.35	<=5 (<=5)	N/A	633,329,844	0.17	383,382,349,203
2014	-6.11	-6.67	-5.72	12.01	11.77	6 ( 6)	0.75	2,701,391,436	0.59	460,247,164,576
2013	-10.21	-10.74	-8.98	12.91	12.61	6 (<=5)	N/A	2,929,144,944	1.03	283,691,791,514
2012	17.52	16.82	16.76	12.73	12.42	<=5 (<=5)	N/A	3,556,052,311	1.26	282,934,299,343
2011	-2.20	-2.78	-1.75	N/A	N/A	<=5 (<=5)	N/A	1,550,820,281	0.65	237,665,068,531
2010	15.97	15.27	15.68	N/A	N/A	<=5 (<=5)	N/A	662,193,441	0.26	253,013,841,040

Composite inception: 01-May-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

Emerging Market Debt: Local Currency Debt

### Definition of the Firm

## Composite Returns - Key Periods

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### Composite Disclosures

As of: 30-Jun-20

#### Emerging Market Debt: Local Currency Debt

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 30/04/2009 and it was created on 01/05/2009. 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

The composite comprises all discretionary portfolios managed against the JP Morgan GBI - EM Global diversified benchmark with in the managers EMD Local Currency Debt Strategy.

### 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

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### Composite Disclosures

As of: 30-Jun-20

#### Emerging Market Debt: Local Currency Debt

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

JP Morgan GBI - EM Global Diversified .

### Representative fee description

Emerging Markets Debt - Local Currency Debt fee: 0.6% p.a.

### Derivative instruments

Derivatives are commonly used for country and regional allocation and cash management. Derivatives are not used to leverage the portfolios.

Past performance is not an indication of future results.

### Fix144~2009.11.26

Composite status changed to Marketed.

## Composite Returns - Rolling Monthly

**Composite: Emerging Market Debt: Local Currency Debt**

**Benchmark: JP Morgan GBI - EM Global Diversified**

**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	0.54	0.49	0.47	<=5	134,329,526
May 20	6.18	6.13	5.18	<=5	138,030,235
Apr 20	4.96	4.91	3.92	<=5	134,733,800
Mar 20	-13.70	-13.74	-11.07	<=5	149,859,365
Feb 20	-3.78	-3.83	-3.41	<=5	185,572,561
Jan 20	-0.82	-0.87	-1.29	<=5	205,668,318
Dec 19	4.18	4.13	4.13	<=5	222,793,328
Nov 19	-1.76	-1.81	-1.82	<=5	205,648,306
Oct 19	3.07	3.01	2.90	<=5	228,570,712
Sep 19	0.95	0.90	0.96	<=5	208,773,381
Aug 19	-3.03	-3.08	-2.64	<=5	208,240,901
Jul 19	1.10	1.05	0.93	<=5	605,665,079
Jun 19	5.80	5.75	5.51	<=5	605,124,065
May 19	0.38	0.33	0.30	<=5	580,987,381
Apr 19	-0.50	-0.55	-0.18	<=5	602,022,550
Mar 19	-0.89	-0.94	-1.33	<=5	605,037,319
Feb 19	-0.81	-0.85	-1.09	<=5	608,682,762
Jan 19	5.33	5.28	5.46	<=5	611,507,760
Dec 18	1.50	1.45	1.31	<=5	578,443,524
Nov 18	2.53	2.48	2.81	<=5	568,612,665
Oct 18	-1.07	-1.13	-1.96	<=5	544,018,224
Sep 18	2.73	2.68	2.59	<=5	553,197,435
Aug 18	-7.20	-7.24	-6.09	<=5	535,577,095
Jul 18	2.35	2.30	1.90	<=5	572,644,734
Jun 18	-3.04	-3.09	-2.86	<=5	560,389,984
May 18	-5.57	-5.62	-4.98	<=5	551,794,335
Apr 18	-3.39	-3.44	-2.96	<=5	592,548,420
Mar 18	0.91	0.86	1.02	<=5	641,502,671
Feb 18	-1.07	-1.12	-1.04	<=5	648,170,602
Jan 18	4.57	4.52	4.48	<=5	663,797,332
Dec 17	1.91	1.86	2.02	<=5	626,497,215
Nov 17	1.42	1.37	1.68	<=5	614,992,664
Oct 17	-2.90	-2.94	-2.82	<=5	569,887,862
Sep 17	-0.01	-0.06	-0.34	<=5	585,419,894
Aug 17	1.74	1.69	1.79	<=5	577,603,767
Jul 17	2.05	2.00	2.07	<=5	569,058,884
Jun 17	0.50	0.45	0.46	<=5	555,331,214
May 17	1.49	1.44	1.96	<=5	548,412,758
Apr 17	1.33	1.28	1.17	<=5	546,467,939
Mar 17	2.34	2.29	2.31	<=5	546,163,487
Feb 17	2.19	2.14	1.80	<=5	514,655,820
Jan 17	2.55	2.49	2.25	<=5	504,864,034
Dec 16	2.23	2.18	1.87	<=5	492,354,158
Nov 16	-8.05	-8.10	-7.03	<=5	486,095,362
Oct 16	-0.31	-0.36	-0.85	<=5	541,456,045
Sep 16	1.96	1.91	2.02	<=5	545,113,397
Aug 16	-0.30	-0.35	0.04	<=5	519,197,426
Jul 16	1.15	1.10	0.60	<=5	537,589,135
Jun 16	6.38	6.33	5.89	<=5	556,445,875
May 16	-5.01	-5.06	-5.44	<=5	539,891,370
Apr 16	3.20	3.15	2.57	<=5	603,615,204

## Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Mar 16	9.44	9.39	9.06	<=5	579,404,737
Feb 16	1.52	1.46	1.44	<=5	642,570,331
Jan 16	-0.58	-0.63	0.35	<=5	629,287,838
Dec 15	-2.85	-2.90	-2.23	<=5	633,329,844
Nov 15	-1.46	-1.51	-2.16	<=5	657,269,818
Oct 15	5.05	4.99	4.53	<=5	671,560,005
Sep 15	-3.31	-3.36	-2.97	<=5	639,454,307
Aug 15	-6.27	-6.32	-5.38	6	2,293,647,530
Jul 15	-3.25	-3.30	-2.56	6	2,452,855,462
Jun 15	-1.36	-1.41	-1.22	6	2,554,681,864
May 15	-2.37	-2.42	-2.58	6	2,646,874,216
Apr 15	3.19	3.14	2.92	6	2,715,511,075
Mar 15	-3.30	-3.35	-2.98	6	2,628,036,582
Feb 15	-1.38	-1.43	-1.34	6	2,720,343,960
Jan 15	1.09	1.04	0.34	6	2,740,578,548
Dec 14	-6.22	-6.26	-5.93	6	2,701,391,436
Nov 14	-1.12	-1.17	-1.31	6	2,901,632,910
Oct 14	1.28	1.23	1.56	6	2,940,045,321
Sep 14	-5.57	-5.62	-5.11	6	2,908,072,409
Aug 14	0.73	0.68	0.48	6	3,077,074,983
Jul 14	-0.69	-0.74	-1.06	6	3,067,223,017
Jun 14	0.88	0.83	1.00	6	3,097,087,071
May 14	2.36	2.30	2.08	6	3,034,239,302
Apr 14	0.89	0.84	0.89	6	2,962,175,676
Mar 14	2.67	2.62	2.81	6	2,949,307,325
Feb 14	3.91	3.85	3.93	6	2,870,377,354
Jan 14	-4.77	-4.82	-4.63	6	2,772,669,442
Dec 13	-0.42	-0.47	-0.55	6	2,929,144,944
Nov 13	-3.74	-3.78	-3.64	6	2,920,471,538
Oct 13	2.83	2.78	2.75	6	3,105,327,975
Sep 13	4.21	4.16	4.40	<=5	2,978,335,878
Aug 13	-4.42	-4.47	-4.09	<=5	2,851,292,565
Jul 13	-0.63	-0.68	-0.56	<=5	2,967,076,822
Jun 13	-4.72	-4.77	-4.13	<=5	3,468,429,470
May 13	-6.24	-6.29	-6.25	<=5	3,708,907,664
Apr 13	3.23	3.18	3.43	<=5	3,880,772,291
Mar 13	-0.48	-0.53	-0.52	<=5	3,752,066,398
Feb 13	-0.35	-0.40	-0.32	<=5	3,766,608,752
Jan 13	0.63	0.58	0.72	<=5	3,736,271,421
Dec 12	2.50	2.44	2.16	<=5	3,556,052,311
Nov 12	1.31	1.26	1.41	<=5	3,454,096,524
Oct 12	-0.10	-0.15	0.52	<=5	3,111,983,842
Sep 12	3.48	3.42	2.62	<=5	2,827,294,685
Aug 12	-0.16	-0.21	-0.11	<=5	2,704,473,041
Jul 12	2.57	2.52	2.24	<=5	2,517,294,700
Jun 12	5.47	5.42	5.58	<=5	2,423,202,897
May 12	-7.38	-7.43	-7.32	<=5	2,199,447,374
Apr 12	0.79	0.73	0.96	<=5	2,273,384,562
Mar 12	-1.70	-1.75	-1.99	<=5	1,992,646,255
Feb 12	3.21	3.16	2.86	<=5	1,779,084,138
Jan 12	7.05	6.99	7.42	<=5	1,665,211,109
Dec 11	-1.06	-1.11	-1.47	<=5	1,550,820,281
Nov 11	-4.21	-4.26	-3.41	<=5	1,358,181,883
Oct 11	6.04	5.99	5.58	<=5	1,410,630,984
Sep 11	-10.31	-10.35	-9.83	<=5	1,323,298,319
Aug 11	-0.04	-0.09	0.05	<=5	1,453,541,290
Jul 11	1.28	1.23	1.37	<=5	1,346,820,009
Jun 11	0.40	0.35	0.46	<=5	1,271,783,671

## Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
May 11	-0.65	-0.70	-1.20	<=5	1,127,691,621
Apr 11	4.59	4.54	4.73	<=5	744,038,518
Mar 11	2.47	2.42	2.95	<=5	700,128,721
Feb 11	1.27	1.22	1.49	<=5	681,521,964
Jan 11	-1.01	-1.06	-1.55	<=5	658,151,398
Dec 10	2.45	2.40	3.14	<=5	662,193,441
Nov 10	-4.07	-4.11	-4.65	<=5	642,471,319
Oct 10	1.78	1.73	1.28	<=5	667,717,847
Sep 10	5.67	5.61	5.76	<=5	649,385,421
Aug 10	0.47	0.42	0.68	<=5	586,346,477
Jul 10	5.93	5.88	5.52	<=5	509,479,092
Jun 10	0.56	0.51	0.89	<=5	481,421,665
May 10	-5.10	-5.15	-4.34	<=5	478,681,669
Apr 10	2.05	2.00	1.57	<=5	487,244,863
Mar 10	4.45	4.39	4.01	<=5	477,467,239
Feb 10	1.18	1.13	1.12	<=5	457,138,348
Jan 10	0.16	0.11	0.25	<=5	452,224,821
Dec 09	-0.51	-0.56	-0.36	<=5	451,511,657
Nov 09	2.29	2.24	2.22	<=5	471,752,711
Oct 09	1.09	1.04	0.96	<=5	461,602,344
Sep 09	3.50	3.44	3.32	<=5	456,625,367
Aug 09	1.06	1.01	0.52	<=5	439,453,803
Jul 09	5.93	5.88	4.61	<=5	436,535,648
Jun 09	0.40	0.35	1.24	<=5	412,104,116
May 09	5.82	5.77	5.65	<=5	410,495,205

## Composite and Benchmark Quarterly and Annual Returns

Composite: Emerging Market Debt: Local Currency Debt

Benchmark: JP Morgan GBI - EM Global Diversified

Base currency: USD (reported in USD)

Gross returns as of: 30-Jun-20

Year	Q1		Q2		Q3		Q4		Annual	
	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)
2020 (Jun)	-17.64	-15.21	12.05	9.82					-7.72*	-6.89*
2019	3.55	2.92	5.67	5.64	-1.03	-0.79	5.49	5.20	14.24	13.47
2018	4.40	4.44	-11.54	-10.42	-2.43	-1.83	2.95	2.11	-7.22	-6.21
2017	7.25	6.50	3.36	3.62	3.81	3.55	0.36	0.82	15.49	15.21
2016	10.46	11.02	4.28	2.71	2.83	2.68	-6.29	-6.09	11.00	9.94
2015	-3.59	-3.96	-0.63	-0.96	-12.32	-10.54	0.56	-0.01	-15.53	-14.92
2014	1.59	1.90	4.17	4.02	-5.54	-5.66	-6.08	-5.71	-6.11	-5.72
2013	-0.21	-0.12	-7.78	-7.04	-1.02	-0.43	-1.42	-1.54	-10.21	-8.98
2012	8.60	8.30	-1.55	-1.21	5.96	4.80	3.73	4.13	17.52	16.76
2011	2.73	2.86	4.32	3.95	-9.20	-8.55	0.51	0.48	-2.20	-1.75

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

## Composite Risk Statistics

**Composite: Emerging Market Debt: Local Currency Debt**

**Benchmark: JP Morgan GBI - EM Global Diversified**

**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	0.63	1.14	-0.51	13.42	11.91	2.09	-0.24	-0.10	-0.52	1.12	0.99	0.67	0.67	<=5 (<=5)	134.33	N/A	N/A
5 years	2.02	2.34	-0.32	13.41	12.08	2.00	-0.16	0.04	-0.44	1.10	0.99	1.94	1.94	<=5 (<=5)	134.33	N/A	N/A
7 years	-0.43	-0.19	-0.25	12.64	11.56	1.76	-0.14	-0.12	-0.15	1.09	0.99	-0.44	-0.44	<=5 (<=5)	134.33	N/A	N/A
10 years	1.45	1.64	-0.19	12.84	12.04	1.65	-0.12	0.04	-0.22	1.06	0.99	1.33	1.33	<=5 (<=5)	134.33	N/A	N/A
SI	3.33	3.40	-0.08	12.62	11.78	1.67	-0.05	0.20	-0.23	1.06	0.99	N/A	N/A	<=5 (<=5)	134.33	N/A	N/A
31/12/2016-31/12/2019	6.97	7.03	-0.06	9.72	9.20	1.20	-0.05	0.51	-0.37	1.05	0.99	7.03	7.03	<=5 (<=5)	222.79	N/A	N/A
31/12/2015-31/12/2018	5.95	5.91	0.04	11.89	11.09	1.56	0.03	0.38	-0.28	1.06	0.99	6.02	5.88	<=5 (<=5)	578.44	606,245.08	0.10
31/12/2014-31/12/2017	2.69	2.53	0.16	11.70	10.87	1.60	0.10	0.16	0.04	1.07	0.99	3.45	2.44	<=5 (<=5)	626.50	370,088.38	0.17
31/12/2013-31/12/2016	-4.16	-4.10	-0.06	12.84	11.97	1.61	-0.04	-0.36	0.28	1.07	0.99	-3.30	-4.45	<=5 (<=5)	492.35	338,134.04	0.15
31/12/2012-31/12/2015	-10.70	-9.95	-0.75	10.92	10.35	1.23	-0.61	-1.00	-0.27	1.05	0.99	-10.16	-10.75	<=5 (<=5)	633.33	383,382.35	0.17
31/12/2011-31/12/2014	-0.31	0.07	-0.38	12.01	11.77	1.00	-0.37	-0.05	-0.36	1.02	0.99	-0.17	-0.45	6 (<=5)	2,701.39	460,247.16	0.59
31/12/2010-31/12/2013	1.06	1.45	-0.39	12.91	12.61	1.22	-0.32	0.05	-0.39	1.02	0.99	1.39	1.09	6 (<=5)	2,929.14	283,691.79	1.03
31/12/2009-31/12/2012	10.05	9.89	0.16	12.73	12.42	1.44	0.11	0.76	0.00	1.02	0.99	10.11	10.11	<=5 (<=5)	3,556.05	282,934.30	1.26

Composite inception: 01-May-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