

## Composite Returns - Key Periods

Composite: US Credit Fixed Income  
 Benchmark: Barclays US Credit Index  
 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	10.21	10.11	8.22	N/A	N/A	<=5 (<=5)	N/A	173,983,671	N/A	N/A
Year to date	6.49	6.30	4.82	N/A	N/A	<=5 (<=5)	N/A	173,983,671	N/A	N/A
1 Year	11.07	10.68	9.07	N/A	N/A	<=5 (<=5)	N/A	173,983,671	N/A	N/A
2 Years p.a.	10.87	10.48	9.71	N/A	N/A	<=5 (<=5)	N/A	173,983,671	N/A	N/A
3 Years p.a.	7.10	6.72	6.14	6.43	6.04	<=5 (<=5)	N/A	173,983,671	N/A	N/A
4 Years p.a.	6.20	5.83	5.05	5.90	5.57	<=5 (<=5)	N/A	173,983,671	N/A	N/A
5 Years p.a.	6.50	6.13	5.54	5.56	5.21	<=5 (<=5)	N/A	173,983,671	N/A	N/A
7 Years p.a.	6.16	5.79	5.14	5.10	4.83	<=5 (<=5)	N/A	173,983,671	N/A	N/A
10 Years p.a.	6.46	6.09	5.24	4.92	4.72	<=5 (<=5)	N/A	173,983,671	N/A	N/A
Since inception p.a.	6.66	6.29	5.49	4.86	4.66	<=5 (<=5)	N/A	173,983,671	N/A	N/A
2019	14.63	14.23	13.80	3.53	3.48	<=5 (<=5)	N/A	168,611,799	N/A	N/A
2018	-2.29	-2.63	-2.11	3.71	3.52	<=5 (<=5)	N/A	168,251,937	0.03	606,245,078,792
2017	7.41	7.04	6.18	3.90	3.72	<=5 (<=5)	N/A	124,179,587	0.03	370,088,382,260
2016	6.84	6.47	5.63	4.13	4.00	<=5 (<=5)	N/A	105,163,879	0.03	338,134,038,404
2015	-0.16	-0.51	-0.77	4.05	4.06	<=5 (<=5)	N/A	94,629,534	0.02	383,382,349,203
2014	8.38	8.00	7.53	3.98	3.94	<=5 (<=5)	N/A	108,514,604	0.02	460,247,164,576
2013	-0.28	-0.63	-2.01	4.37	4.23	<=5 (<=5)	N/A	99,882,867	0.04	283,691,791,514
2012	11.36	10.97	9.37	3.79	3.64	<=5 (<=5)	N/A	98,937,010	0.03	282,934,299,343
2011	9.10	8.72	8.35	N/A	N/A	<=5 (<=5)	N/A	93,252,224	0.04	237,665,068,531
2010	10.43	10.04	8.47	N/A	N/A	<=5 (<=5)	N/A	82,943,642	0.03	253,013,841,040

Composite inception: 01-Nov-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  
 US Credit Fixed Income

**Definition of the Firm**

## Composite Returns - Key Periods

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### Composite Disclosures

As of: 30-Jun-20

#### US Credit Fixed Income

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 31/10/2009 and it was created on 28/03/2011. 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 all discretionary portfolios managed to Aberdeen Asset Management's US Credit Fixed Income strategy, which seeks to outperform the Barclays U.S. Credit Index. The principal investments are US dollar denominated investment grade corporate and municipal securities.

### 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

### US Credit Fixed Income

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

Barclays US Credit Index .

### Representative fee description

U.S. Credit Composite fee: 0.35% p.a.

### Derivative instruments

The composite may invest in interest rate and currency futures, options and swaps for efficient portfolio management. Derivatives are not used to leverage the portfolios.

Past performance is not an indication of future results.

### ACTUSCRED~2013.03.06

Prior to 31st January 2013 known as U.S. Credit Composite

## Composite Returns - Rolling Monthly

**Composite: US Credit Fixed Income**

**Benchmark: Barclays US Credit Index**

**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	2.11	2.08	1.83	<=5	173,983,671
May 20	2.00	1.97	1.63	<=5	167,030,462
Apr 20	5.81	5.78	4.58	<=5	163,884,344
Mar 20	-6.74	-6.77	-6.63	<=5	153,141,033
Feb 20	1.28	1.25	1.36	<=5	165,616,618
Jan 20	2.30	2.27	2.34	<=5	171,810,607
Dec 19	0.37	0.34	0.29	<=5	168,611,799
Nov 19	0.18	0.15	0.19	<=5	173,271,872
Oct 19	0.56	0.53	0.57	<=5	174,315,637
Sep 19	-0.54	-0.57	-0.65	<=5	173,819,580
Aug 19	2.99	2.96	3.13	<=5	175,340,425
Jul 19	0.70	0.67	0.52	<=5	169,170,189
Jun 19	2.52	2.49	2.26	<=5	180,880,373
May 19	1.36	1.33	1.47	<=5	176,902,353
Apr 19	0.67	0.64	0.49	<=5	175,482,832
Mar 19	2.48	2.45	2.44	<=5	174,893,432
Feb 19	0.30	0.27	0.22	<=5	171,403,142
Jan 19	2.21	2.18	2.16	<=5	171,449,673
Dec 18	1.30	1.27	1.50	<=5	168,251,937
Nov 18	-0.31	-0.33	-0.07	<=5	167,113,304
Oct 18	-1.44	-1.47	-1.40	<=5	168,689,054
Sep 18	-0.20	-0.23	-0.34	<=5	178,161,030
Aug 18	0.38	0.35	0.51	<=5	179,510,160
Jul 18	0.98	0.95	0.72	<=5	180,407,417
Jun 18	-0.56	-0.59	-0.47	<=5	180,088,315
May 18	0.46	0.43	0.50	<=5	182,382,977
Apr 18	-0.85	-0.88	-0.91	<=5	183,005,674
Mar 18	0.27	0.24	0.31	<=5	192,644,765
Feb 18	-1.59	-1.62	-1.51	<=5	196,159,110
Jan 18	-0.71	-0.74	-0.93	<=5	123,332,340
Dec 17	0.99	0.96	0.80	<=5	124,179,587
Nov 17	-0.14	-0.17	-0.09	<=5	123,249,733
Oct 17	0.53	0.50	0.34	<=5	123,426,360
Sep 17	-0.03	-0.06	-0.22	<=5	120,427,089
Aug 17	0.77	0.74	0.84	<=5	120,038,896
Jul 17	0.84	0.81	0.73	<=5	112,330,313
Jun 17	0.39	0.36	0.26	<=5	111,403,994
May 17	1.32	1.29	1.08	<=5	110,519,474
Apr 17	1.11	1.08	1.00	<=5	109,088,806
Mar 17	-0.31	-0.34	-0.15	<=5	107,894,675
Feb 17	1.29	1.26	1.11	<=5	108,029,526
Jan 17	0.42	0.39	0.34	<=5	106,733,673
Dec 16	0.78	0.75	0.61	<=5	105,163,879
Nov 16	-2.54	-2.57	-2.73	<=5	101,311,440
Oct 16	-0.71	-0.74	-0.85	<=5	103,962,438
Sep 16	-0.17	-0.19	-0.28	<=5	104,711,632
Aug 16	0.39	0.36	0.20	<=5	104,921,236
Jul 16	1.58	1.55	1.31	<=5	104,547,058
Jun 16	2.27	2.24	2.28	<=5	109,457,987
May 16	-0.12	-0.15	-0.04	<=5	106,972,955
Apr 16	1.76	1.73	1.22	<=5	107,112,015

## Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Mar 16	3.05	3.02	2.52	<=5	105,136,598
Feb 16	0.15	0.12	0.84	<=5	102,001,109
Jan 16	0.32	0.29	0.52	<=5	94,933,669
Dec 15	-0.83	-0.86	-0.77	<=5	94,629,534
Nov 15	-0.03	-0.06	-0.22	<=5	95,419,590
Oct 15	0.56	0.53	0.47	<=5	95,449,357
Sep 15	0.76	0.74	0.50	<=5	94,916,705
Aug 15	-0.82	-0.85	-0.60	<=5	94,211,163
Jul 15	0.48	0.45	0.63	<=5	95,005,398
Jun 15	-1.55	-1.58	-1.74	<=5	94,570,871
May 15	-0.54	-0.57	-0.58	<=5	96,058,152
Apr 15	-0.66	-0.69	-0.59	<=5	96,600,046
Mar 15	0.14	0.11	0.35	<=5	97,261,906
Feb 15	-0.63	-0.66	-0.99	<=5	97,129,835
Jan 15	3.04	3.01	2.83	<=5	97,747,536
Dec 14	0.08	0.05	0.01	<=5	108,514,604
Nov 14	0.70	0.67	0.68	<=5	108,430,673
Oct 14	1.07	1.04	1.06	<=5	107,679,526
Sep 14	-1.35	-1.37	-1.41	<=5	106,542,616
Aug 14	1.51	1.48	1.44	<=5	107,995,707
Jul 14	-0.11	-0.14	-0.04	<=5	106,385,601
Jun 14	0.29	0.26	0.08	<=5	106,501,779
May 14	1.37	1.34	1.41	<=5	106,190,529
Apr 14	1.35	1.32	1.19	<=5	104,502,725
Mar 14	0.30	0.27	0.12	<=5	103,113,539
Feb 14	1.21	1.18	1.09	<=5	102,806,984
Jan 14	1.70	1.67	1.68	<=5	101,580,805
Dec 13	0.05	0.02	-0.25	<=5	99,882,867
Nov 13	-0.15	-0.18	-0.27	<=5	99,835,627
Oct 13	1.76	1.73	1.44	<=5	99,990,337
Sep 13	0.82	0.79	0.83	<=5	98,167,294
Aug 13	-0.63	-0.65	-0.81	<=5	97,367,846
Jul 13	0.73	0.71	0.71	<=5	97,920,140
Jun 13	-2.80	-2.83	-2.85	<=5	97,161,635
May 13	-2.25	-2.27	-2.36	<=5	99,782,588
Apr 13	1.81	1.78	1.80	<=5	102,074,461
Mar 13	0.09	0.06	0.01	<=5	100,244,485
Feb 13	0.80	0.77	0.70	<=5	99,319,102
Jan 13	-0.41	-0.44	-0.87	<=5	98,532,654
Dec 12	0.03	0.00	-0.08	<=5	98,937,010
Nov 12	0.05	0.02	0.00	<=5	98,909,714
Oct 12	1.53	1.50	1.12	<=5	98,445,431
Sep 12	0.62	0.59	0.60	<=5	96,976,597
Aug 12	0.21	0.19	0.21	<=5	96,382,864
Jul 12	2.91	2.88	2.71	<=5	96,178,006
Jun 12	0.38	0.35	0.43	<=5	93,463,768
May 12	0.75	0.73	0.68	<=5	93,112,914
Apr 12	1.41	1.38	1.34	<=5	92,287,987
Mar 12	-0.64	-0.67	-0.79	<=5	90,676,015
Feb 12	1.15	1.12	0.75	<=5	91,259,971
Jan 12	2.46	2.43	2.08	<=5	95,887,535
Dec 11	2.20	2.17	1.94	<=5	93,252,224
Nov 11	-1.50	-1.53	-1.68	<=5	91,249,857
Oct 11	1.72	1.69	1.46	<=5	92,237,958
Sep 11	0.09	0.06	0.25	<=5	90,679,759
Aug 11	-0.28	-0.30	0.36	<=5	89,821,436
Jul 11	2.44	2.41	2.41	<=5	90,071,730
Jun 11	-0.91	-0.94	-0.73	<=5	87,932,023

## Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
May 11	1.41	1.38	1.53	<=5	88,742,275
Apr 11	1.99	1.96	1.69	<=5	86,899,051
Mar 11	-0.06	-0.09	-0.04	<=5	85,203,110
Feb 11	1.19	1.16	0.72	<=5	84,928,278
Jan 11	0.54	0.51	0.21	<=5	83,387,839
Dec 10	-0.23	-0.26	-1.01	<=5	82,943,642
Nov 10	-0.77	-0.80	-0.99	<=5	82,881,140
Oct 10	0.40	0.37	0.13	<=5	82,797,009
Sep 10	0.78	0.75	0.65	<=5	87,146,236
Aug 10	2.32	2.29	2.01	<=5	86,472,326
Jul 10	1.65	1.62	1.92	<=5	82,636,139
Jun 10	2.00	1.97	1.96	<=5	81,288,337
May 10	-0.51	-0.54	-0.38	<=5	79,697,657
Apr 10	2.01	1.98	1.67	<=5	80,121,931
Mar 10	0.32	0.29	0.30	<=5	78,545,050
Feb 10	0.23	0.20	0.41	<=5	77,696,890
Jan 10	1.82	1.79	1.55	<=5	77,527,254
Dec 09	-0.91	-0.94	-1.00	<=5	75,618,721
Nov 09	1.31	1.28	1.47	<=5	75,511,375

## Composite and Benchmark Quarterly and Annual Returns

Composite: US Credit Fixed Income

Benchmark: Barclays US Credit Index

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)	-3.38	-3.14	10.21	8.22					6.49*	4.82*
2019	5.06	4.87	4.62	4.27	3.16	2.98	1.11	1.05	14.63	13.80
2018	-2.03	-2.13	-0.95	-0.88	1.17	0.89	-0.47	0.01	-2.29	-2.11
2017	1.41	1.30	2.85	2.35	1.59	1.35	1.38	1.05	7.41	6.18
2016	3.54	3.92	3.94	3.48	1.81	1.23	-2.48	-2.97	6.84	5.63
2015	2.53	2.16	-2.73	-2.88	0.42	0.53	-0.30	-0.52	-0.16	-0.77
2014	3.24	2.91	3.04	2.71	0.04	-0.03	1.85	1.76	8.38	7.53
2013	0.48	-0.17	-3.26	-3.44	0.93	0.72	1.65	0.92	-0.28	-2.01
2012	2.98	2.04	2.56	2.46	3.77	3.54	1.61	1.04	11.36	9.37
2011	1.67	0.89	2.49	2.50	2.25	3.03	2.40	1.70	9.10	8.35

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

## Composite Risk Statistics

**Composite: US Credit Fixed Income**  
**Benchmark: Barclays US Credit Index**  
**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	7.10	6.14	0.96	6.43	6.04	0.85	1.13	0.80	0.58	1.06	0.99	7.16	7.04	<=5 (<=5)	173.98	N/A	N/A
5 years	6.50	5.54	0.96	5.56	5.21	0.85	1.13	0.91	0.62	1.06	0.98	6.56	6.56	<=5 (<=5)	173.98	N/A	N/A
7 years	6.16	5.14	1.02	5.10	4.83	0.76	1.34	0.99	0.76	1.04	0.98	6.20	6.20	<=5 (<=5)	173.98	N/A	N/A
10 years	6.46	5.24	1.22	4.92	4.72	0.79	1.54	1.13	1.01	1.03	0.97	6.49	6.49	<=5 (<=5)	173.98	N/A	N/A
SI	6.66	5.49	1.17	4.86	4.66	0.79	1.50	1.19	0.96	1.03	0.97	6.69	6.69	<=5 (<=5)	173.98	N/A	N/A
31/12/2016-31/12/2019	6.36	5.75	0.60	3.53	3.48	0.47	1.28	1.25	0.55	1.00	0.98	6.39	6.37	<=5 (<=5)	168.61	N/A	N/A
31/12/2015-31/12/2018	3.89	3.16	0.73	3.71	3.52	0.76	0.97	0.66	0.62	1.03	0.96	3.94	3.94	<=5 (<=5)	168.25	606,245.08	0.03
31/12/2014-31/12/2017	4.64	3.63	1.01	3.90	3.72	0.77	1.31	0.99	0.88	1.03	0.96	4.66	4.66	<=5 (<=5)	124.18	370,088.38	0.03
31/12/2013-31/12/2016	4.96	4.07	0.89	4.13	4.00	0.75	1.18	1.10	0.80	1.01	0.97	4.98	4.98	<=5 (<=5)	105.16	338,134.04	0.03
31/12/2012-31/12/2015	2.57	1.49	1.08	4.05	4.06	0.52	2.08	0.57	1.08	0.99	0.98	2.57	2.57	<=5 (<=5)	94.63	383,382.35	0.02
31/12/2011-31/12/2014	6.37	4.84	1.53	3.98	3.94	0.47	3.28	1.52	1.45	1.00	0.99	6.37	6.37	<=5 (<=5)	108.51	460,247.16	0.02
31/12/2010-31/12/2013	6.61	5.11	1.50	4.37	4.23	0.73	2.06	1.43	1.34	1.02	0.97	6.61	6.61	<=5 (<=5)	99.88	283,691.79	0.04
31/12/2009-31/12/2012	10.29	8.73	1.56	3.79	3.64	0.87	1.80	2.62	1.34	1.01	0.95	10.29	10.29	<=5 (<=5)	98.94	282,934.30	0.03

Composite inception: 01-Nov-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