

30 April 2019

The fund aims to provide positive investment returns in all market conditions over the medium to long term. The fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus five per-cent a year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.

Past performance is not a guide to future returns and future returns are not guaranteed. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The fund will use derivatives extensively to reduce risk or cost, or to generate additional capital or income at low risk, or to meet its investment objective. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks. The value of assets held within the fund may rise and fall as a result of exchange rate fluctuations.

SICAV Fund

Absolute Return Fund

Monthly

|                        |                            |               |                 |
|------------------------|----------------------------|---------------|-----------------|
| Fund Manager           | Multi Asset Investing Team | Shareclass    | CAD (hedged)    |
| Shareclass Launch Date | 7 Apr 2011                 | Base Currency | EUR             |
| Current Fund Size*     | CAD\$ 4,933.5m             | Benchmark**   | 6 Month EURIBOR |

\*Fund size calculated using the base currency in Euros converted into Canadian using the FX rate of 1:1.50 on 30/04/2019.

\*\* This is the Fund benchmark. Where shareclasses are available in a different currency to the Fund's base currency, an alternative benchmark will be referenced for performance comparison purposes. For example, for a USD-hedged shareclass, performance will be referenced against a USD-hedged version of the Fund benchmark or a local currency (equivalent) index.

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Aberdeen Standard Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.

## Fund Information \*

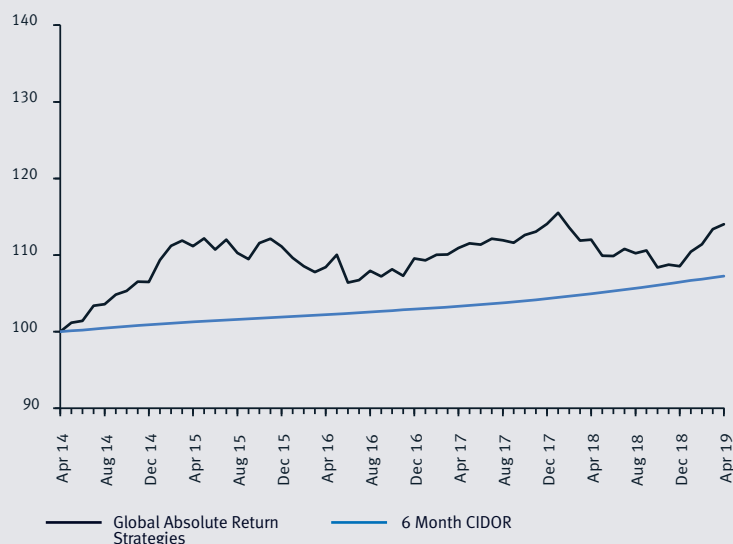
### Quarterly Portfolio Risk and Return Analysis

| Strategy                               | Stand-alone Risk Exposure % | Weighting (risk based %) | Contribution to Returns % |      |
|----------------------------------------|-----------------------------|--------------------------|---------------------------|------|
|                                        |                             |                          | Q1                        | 1 Yr |
| Market Returns Strategies              |                             |                          |                           |      |
| Mexican government bonds               | 0.9                         | 6.5                      | 0.1                       | 0.1  |
| US equity                              | 0.8                         | 5.9                      | 0.9                       | 0.3  |
| Global equity oil majors               | 0.8                         | 5.7                      | 0.7                       | -0.8 |
| UK equity                              | 0.7                         | 5.0                      | 0.2                       | 0.2  |
| Emerging markets income                | 0.6                         | 4.2                      | 0.4                       | 0.1  |
| Emerging markets equity                | 0.6                         | 4.1                      | 0.3                       | 0.3  |
| Chinese equity                         | 0.4                         | 2.6                      | 0.4                       | 0.4  |
| Short Australian banks equity          | 0.3                         | 2.2                      | 0.0                       | 0.0  |
| EU investment grade credit             | 0.2                         | 1.2                      | 0.1                       | 0.1  |
| High yield credit                      | 0.2                         | 1.2                      | 0.3                       | 0.3  |
| European equity                        | 0.1                         | 0.9                      | 0.0                       | -0.3 |
| Brazilian government bonds             | Closed                      |                          | 0.1                       | 0.8  |
| Equity option premium                  | Closed                      |                          | -0.1                      | -0.3 |
| Directional Strategies                 |                             |                          |                           |      |
| European forward-start interest rates  | 1.3                         | 9.0                      | 1.0                       | 1.0  |
| US real yields                         | 0.8                         | 5.5                      | 0.7                       | 0.4  |
| Long USD v EUR currency options        | 0.8                         | 5.3                      | 0.0                       | 0.3  |
| Long USD v KRW                         | 0.8                         | 5.3                      | 0.2                       | 0.2  |
| Long JPY v CAD                         | 0.7                         | 4.9                      | -0.2                      | 0.3  |
| Short US interest rates                | 0.7                         | 4.8                      | -0.3                      | -0.2 |
| Long JPY v AUD                         | 0.7                         | 4.7                      | -0.1                      | 0.3  |
| Long NOK v EUR                         | 0.6                         | 4.0                      | 0.1                       | 0.1  |
| Short UK inflation                     | 0.6                         | 3.9                      | 0.1                       | 0.1  |
| US steepener                           | 0.4                         | 3.2                      | -0.3                      | -0.1 |
| Canadian interest rates                | Closed                      |                          | -0.1                      | 0.4  |
| Relative Value Strategies              |                             |                          |                           |      |
| US equity large cap v small cap        | 0.5                         | 3.6                      | -0.1                      | -0.2 |
| US equity large cap v technology       | 0.4                         | 2.9                      | -0.2                      | 0.0  |
| EuroStoxx50 v S&P variance             | 0.2                         | 1.1                      | 0.0                       | 0.0  |
| Asian v S&P variance                   | Closed                      |                          | 0.0                       | -0.1 |
| Emerging markets v Brazilian equity    | Closed                      |                          | -0.3                      | -1.2 |
| Swedish flattener v Canadian steepener | Closed                      |                          | 0.2                       | 0.3  |
| FX Hedging                             |                             |                          |                           |      |
| FX hedging                             | 0.1                         | 0.7                      | -0.2                      | -0.6 |
| Cash                                   |                             |                          | 0.1                       | 0.2  |
| Residual                               | 0.0                         | 0.0                      | -0.1                      | 0.1  |
| Stock selection                        | 0.2                         | 1.6                      | 0.0                       | -0.4 |
| <b>Total</b>                           | <b>14.3</b>                 |                          | <b>4.0</b>                |      |
| Diversification                        | 10.2                        |                          |                           |      |
| <b>Expected Volatility</b>             | <b>4.0</b>                  |                          |                           |      |

Individual strategy contributions are based on gross returns. The attribution of returns to individual strategies is performed on a best endeavours basis and uses market data at the close of business at the end of each period. This data is typically unavailable at the time unit prices are struck resulting in minor differences between unit price performance and this attribution. Such differences do not accumulate so cancel out over time.

## Fund Performance \*

### Price Indexed



Performance has been calculated over the stated period on the share price performance basis, based on the Z shareclass and shown Gross of fees and expenses.

Source: Aberdeen Standard Investments (Fund - Gross of Fees) and Thomson Reuters DataStream (Benchmark)

### Cumulative Performance

Source: Aberdeen Standard Investments (Fund - Gross of Fees) and Thomson Reuters DataStream (Benchmark)

|                                           | YTD (%) | 1 month (%) | 3 months (%) | 6 months (%) | 1 year (%) |
|-------------------------------------------|---------|-------------|--------------|--------------|------------|
| Global Absolute Return Strategies (Gross) | 5.1     | 0.6         | 3.2          | 5.2          | 1.8        |
| 6 Month CIDOR                             | 0.7     | 0.2         | 0.5          | 1.1          | 2.2        |

|                                           | 3 years (%) | 5 years (%) | Since launch (%) |
|-------------------------------------------|-------------|-------------|------------------|
| Global Absolute Return Strategies (Gross) | 5.2         | 14.0        | 40.9             |
| 6 Month CIDOR                             | 4.9         | 7.3         | 12.0             |

### Year on Year Performance

Source: Aberdeen Standard Investments (Fund - Gross of Fees) and Thomson Reuters DataStream (Benchmark)

|                                           | Year to 30/04/2019 (%) | Year to 30/04/2018 (%) | Year to 30/04/2017 (%) | Year to 30/04/2016 (%) | Year to 30/04/2015 (%) |
|-------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Global Absolute Return Strategies (Gross) | 1.8                    | 1.0                    | 2.3                    | -2.5                   | 11.2                   |
| 6 Month CIDOR                             | 2.2                    | 1.6                    | 1.1                    | 0.9                    | 1.3                    |

Note: Performance has been calculated over the stated period on the share price performance basis, based on the given shareclass and Gross of fees.

Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

The fund does not have an index-tracking objective.

### Market review

Global equities gained further ground in April, continuing the positive run that began in early-January. Most regions ended the month higher. US equities benefitted from a strong corporate results season and hopes for a resolution of the US-China trade impasse. US economic data was positive while, at the same time, inflation remained benign. This should allow the Federal Reserve (Fed) to suspend further interest rate hikes this year. The UK and European Union (EU) agreed a flexible extension to Brexit until end-October. This avoids a 'no deal' scenario for the time being, which lifted sentiment. Despite uncertainty surrounding Brexit, the UK economy is proving surprisingly resilient, largely thanks to the healthy labour market and rising real wages.

Above-forecast EU economic data provided welcome relief. Growth in France showed signs of stabilising. Growth in Spain and Italy exceeded expectations, with Italy emerging from a six-month-long recession. Asian and emerging market (EM) equities were boosted by better-than-expected Chinese data, a result of the authorities' latest stimulus efforts. Optimism that the US and China would strike a trade deal added further impetus.

Emboldened by improving prospects for global growth, investors shifted away from perceived defensive assets. Consequently, most government bonds fell (yields rose). Notably, 10-year German government bond yields moved into positive territory, rising from -0.07% to 0.01%. Corporate bonds generally outperformed government issues and delivered positive returns (yields fell).

Oil prices continued to track higher. This reflected the sustained supply squeeze. Also, the US cancelled waivers permitting other countries to import Iranian oil. Brent crude gained 4.5% during April, closing the month at US\$71.6 a barrel.

### Activity

We closed our US equity large-cap versus small-cap strategy. The shares of large US companies are trading at the upper end of their historic range

against small companies, and small-caps no longer look relatively expensive. We believe this leaves the strategy vulnerable in the event of improving US economic data, as this typically benefits small firms more than large firms. Elsewhere, we took advantage of favourable valuations to add to our European equity exposure. We expect this position to benefit from improving Eurozone economic data.

To complement our existing European interest rate exposure, we added a relative-value interest rates strategy. This seeks to generate returns from a narrowing difference between long-term and short-term interest rates in the Eurozone.

### Performance

The Global Absolute Return Strategies Fund returned 0.56% during the month (gross of fees). During the same period, the benchmark 6-month CIDOR return was 0.17%.

The technology sector led the rally in US equities. Some of the big technology firms notched double-digit gains following strong earnings results. Consequently, our US equity large-cap versus technology relative-value strategy detracted from performance. However, our exposure to the broad US equity market delivered a positive return.

Despite the rising oil price, our global equity oil majors position dragged on returns. US oil stocks declined as a hostile takeover battle unfolded. This prompted concern at the prospect of a bidding war between some of the major players. We believe the issue is transitory and the overall thesis for the strategy remains valid over the medium to long-term. Elsewhere, the position expressing our negative view of Australian bank stocks was penalised. Above-forecast results from one of Australia's largest banks boosted the financial sector.

US interest rates moved in our favour amid expectations the Fed will not raise interest rates until at least year-end. Consequently, our strategy seeking to profit from a widening difference between short-term and long-term US interest rates gained ground. Our European forward-start

interest rates strategy relinquished some of its earlier gains. Stronger-than-expected Eurozone economic data and German inflation figures caused interest rates in the Eurozone to move against us.

The Korean won fell to its lowest level in two years, as concerns around the country's economic fundamentals weighed on the currency. As a result, our currency pair preferring the US dollar over the won delivered a positive return. This was partly offset by a negative contribution from our position preferring the Japanese yen over the Australian dollar. Likewise, the US dollar versus euro currency options exposure dragged on performance.

Our Mexican government bonds position, which is also designed to benefit from a strong peso, delivered positive returns. The peso gained ground against most major currencies, benefitting from rising oil prices and demand for higher-yielding assets. Similarly, our EM equity exposure made a positive contribution, boosted by attractive fundamentals and favourable macroeconomic conditions.

### Outlook

We position the portfolio based on our three-year outlook. We viewed the market falls at the end of 2018 as an overreaction to political stress, trade tensions and slowing economic growth. Taking advantage of attractive asset prices, we positioned the Fund to reflect our expectation of a period of slow growth, rather than recession, followed by modest recovery.

We expected central banks to be sensitive to economic/market fragility and deliver fresh stimulus measures. We believed these, and progress on US/China trade talks, would calm market fears. These views have started to pay off in the first quarter of 2019, with supportive rhetoric from the Fed and the European Central Bank helping restore investor confidence. In our view, there is more to come. We see further scope for assets like equities and corporate bonds to perform well, albeit with potential bouts of volatility. The overall mix reflects the opportunity we see for recovering growth while also protecting against potentially sharp periods of volatility.

## Other Fund Information

|           | Retail Acc | Retail Dist | Institutional Acc | Institutional Dist | Currency |
|-----------|------------|-------------|-------------------|--------------------|----------|
| Bloomberg | -          | -           | STGDHDC LX        | -                  | CAD      |
| ISIN      | -          | -           | LU0548155067      | -                  | CAD      |
| WKN       | -          | -           | A1XAW9            | -                  | CAD      |

Domicile Luxembourg

Custodian Name The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

Auditor Name KPMG Luxembourg, 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

|                 | Interim | Annual |
|-----------------|---------|--------|
| Reporting Dates | 30 Jun  | 31 Dec |

|                              |                            |
|------------------------------|----------------------------|
| Settlement Time              | T+2                        |
| Email                        | LUXMB-ASI-TA@bnymellon.com |
| Telephone                    | +352 24 525 716            |
| Share Price Calculation Time | 15:00 (Luxembourg time)    |
| Dealing Cut Off Time         | 13:00 (Luxembourg time)    |

Not all shareclasses displayed may be available in your jurisdiction.

The benchmark used is a broad based index and is used for comparative/illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the portfolio. For example, investments made for the portfolio may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the portfolio may differ from those of the benchmark. Also, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the portfolio may incur. In addition, the performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance.

The Canadian Dealer Offered Rate (CDOR) is the recognized benchmark index for Canadian bankers' acceptances (BAs) with a term to maturity of one year or less. It may be viewed generally as the rate at which a principal market-maker would fund a corporate loan without regard to the creditworthiness of the borrower. Determined daily from a survey of eight participants and publicly disseminated by Reuters, CDOR has, over time, been used increasingly in both money markets and derivative markets as a reference rate for futures contracts, forward rate agreements and swaps. SICAV: Societe d'Investissement A Capital Variable. An open-ended collective investment scheme that derives its value by the number of participating investors (more investors means more available capital). The value of the fund's investments is divided by the number of shares outstanding, and an investor can request to have his shares cashed out at any time - even if this comes at the expense of other investors.

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## Risk Factors

The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

The fund invests in equities and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

The fund may invest in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

Investing in derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives will result in the fund being leveraged (where economic exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses. The fund makes extensive use of derivatives.

The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price.

The fund could lose money as the result of a failure or delay in operational processes.

Performance is shown net of fees and expenses, and includes the reinvestment of dividends and capital gain distributions where applicable. The performance of the account may be reduced by advisory and other fees charged to the account. Many factors affect portfolio performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment return and principal value of your investment will fluctuate, so that when your investment is sold, the amount you receive could be less than what you originally invested. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur.

To find out more about our fund range, visit our website or alternatively speak to your usual contact at Standard Life Investments

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