

May 27, 2020

# Emerging Market Debt

Plymouth County Retirement Association

**Edwin Gutierrez**, Head of Emerging Market Sovereign Debt  
**John Grybauskas**, CFA, Senior Director, U.S. Institutional

# Presenters



## **Edwin Gutierrez, Head of Emerging Market Sovereign Debt**

Edwin Gutierrez is the Head of Emerging Market Sovereign Debt. Edwin joined Aberdeen via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005, where he held the same role since joining Deutsche in 2000. Edwin joined Deutsche Asset Management from Invesco Asset Management where he was an emerging debt portfolio manager. Prior to that, Edwin was a Latin American economist at LGT Asset Management. Edwin graduated with an MS in International Affairs from Georgetown University and BA in International Political Economy from the University of California, Berkeley.



## **John Grybauskas, Senior Director, U.S. Institutional**

John Grybauskas is Senior Director, U.S. Institutional at Aberdeen Standard Investments. He is responsible for building and maintaining partnerships with US and Canadian institutional investors. He is knowledgeable in marketing equity, fixed income, alternative and customized strategies to plan sponsors, foundations, endowments and consultants. Prior to joining Standard Life Investments in 2012, John was a Director at BlackRock Financial Management for seven years. There he successfully developed, maintained and deepened institutional client relationships with many of the largest public and private pension funds, endowments and health service providers in the northeast and southwest. For the five years prior to BlackRock, he was a Client Service Officer at State Street Research where he managed and serviced an institutional client base of equity, fixed income and hedge fund clients. John graduated with a BS from Northeastern University where he double majored in Finance and Management. He is a CFA charterholder.

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# Table of contents

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**Introduction to Aberdeen Standard Investments**

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**Team, process and performance**

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**Appendices**

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Portfolio positions and risk statistics

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Composite disclosures

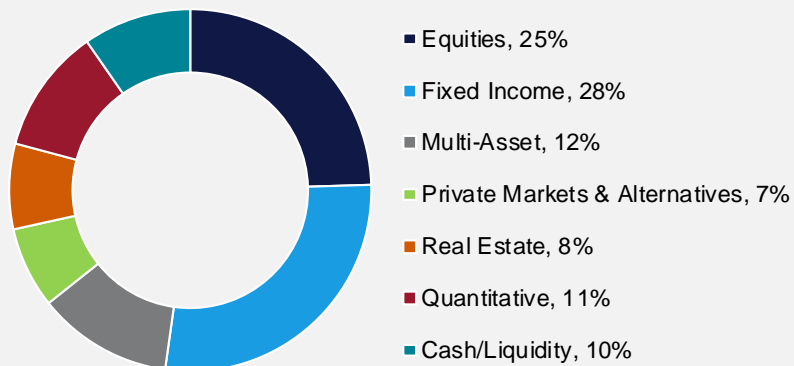
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Team bios

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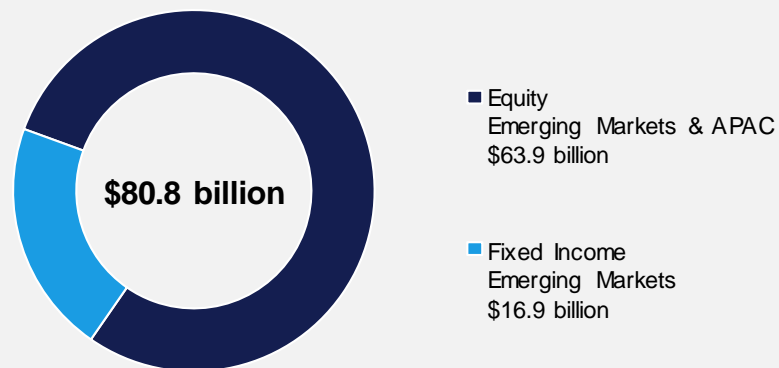
# About Aberdeen Standard Investments

**Total AuM US\$644.5bn**



- Active asset manager globally for institutional and wholesale clients
- Geographically diverse, 40 locations globally
- Offering a comprehensive range of developed and emerging market equities, fixed income, multi-asset, real estate, quantitative, private markets and alternatives solutions
- Long-established track record of making ESG considerations core to our investment approach
- ESG fully embedded in all our investment processes and client offerings

**Combined emerging markets capabilities\***



Source: Aberdeen Standard Investments, 31 December 2019  
 Figures may appear not to add due to rounding. For illustrative purposes only

# Why ASI for Emerging Market Debt – Competitive advantages



## Experience

- Deep and experienced Emerging Markets Debt team comprised of over 49 individuals responsible for \$16.9 billion in assets



## Continuity

- Senior members of the team have been with the firm an average of 14 years and have an average of 21 years of industry experience



## Proprietary Research

- EMD team based locally in 8 markets which facilitates efficient coverage of our universe resulting in over 50 country visits and 700 company meetings per year



## Focus on Smaller/ Frontier Markets

- These markets are under researched and often mispriced
- Deep team affords us the opportunity to properly assess risk/return prospects in these markets which have been a considerable source of alpha for us



## Risk Management

- Utilizing a comprehensive and proprietary platform, Quantum, risk management is fully integrated into the investment and portfolio construction process



## ESG

- ESG analysis is fully integrated into our research process and is tailored specifically for emerging markets

Source: Aberdeen Standard Investments, 31 December 2019

Team, process and  
performance

# Combined emerging market debt and equity expertise

## EM Assets

**\$80.8bn**

**\$63.9bn** in EM equity

**\$16.9bn** in EMD

## Research

**80 Countries**

**1,000 Companies**

## History of EM investing

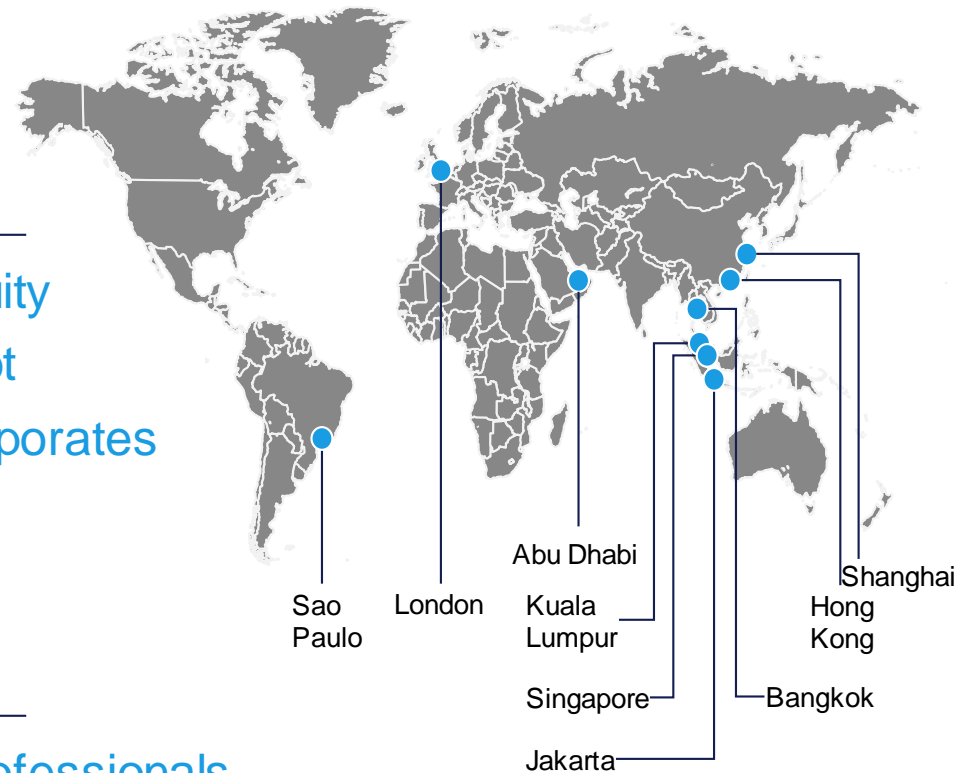
**30 years** – EM equity

**25 years** – EM debt

**18 years** – EM corporates

## Resources

**109 Investment professionals**



Source: Aberdeen Standard Investments, 31 December 2019

**Exceptional depth and breadth**

# Investment philosophy

## When investing in Emerging Market Debt, we base our approach on the following philosophy:

- **Successful investment in EMD requires intensive fundamental research**

Comprehensive proprietary research forms the foundation of our investment process, allowing us to gain thorough understanding of the inherent risks associated with the countries and companies in which we invest and take positions with a high degree of conviction.

- **Having an experienced, well-resourced team with diverse backgrounds enhances idea generation**

Our integrated team structure, with dedicated sovereign and corporate specialists sitting together, gives us a better overview of the asset class and enables us to identify where the best value lies at any given time. We believe in the importance of vigorous debate, encourage original thought in our country research and have team members focused on specific strategies to help frame discussions on portfolio construction.

- **On-the-ground research and frequent country trips are important to understand the perception of risk between local and foreign investors**

Understanding what local market participants are thinking can help identify potential investment opportunities arising from these differences. Our market leading presence in Asia brings an important local perspective.

- **Significant alpha can be derived from smaller issuers that are relatively under-researched and can often be mispriced**

We often find that the best opportunities lie in the less well researched areas of the universe across both sovereigns and corporates. We are long term investors in frontier markets and devote significant resources to performing the necessary due diligence as we believe these issuers can potentially provide a considerable source of risk-adjusted alpha should mandates permit.

- **ESG integration creates long-term investment value**

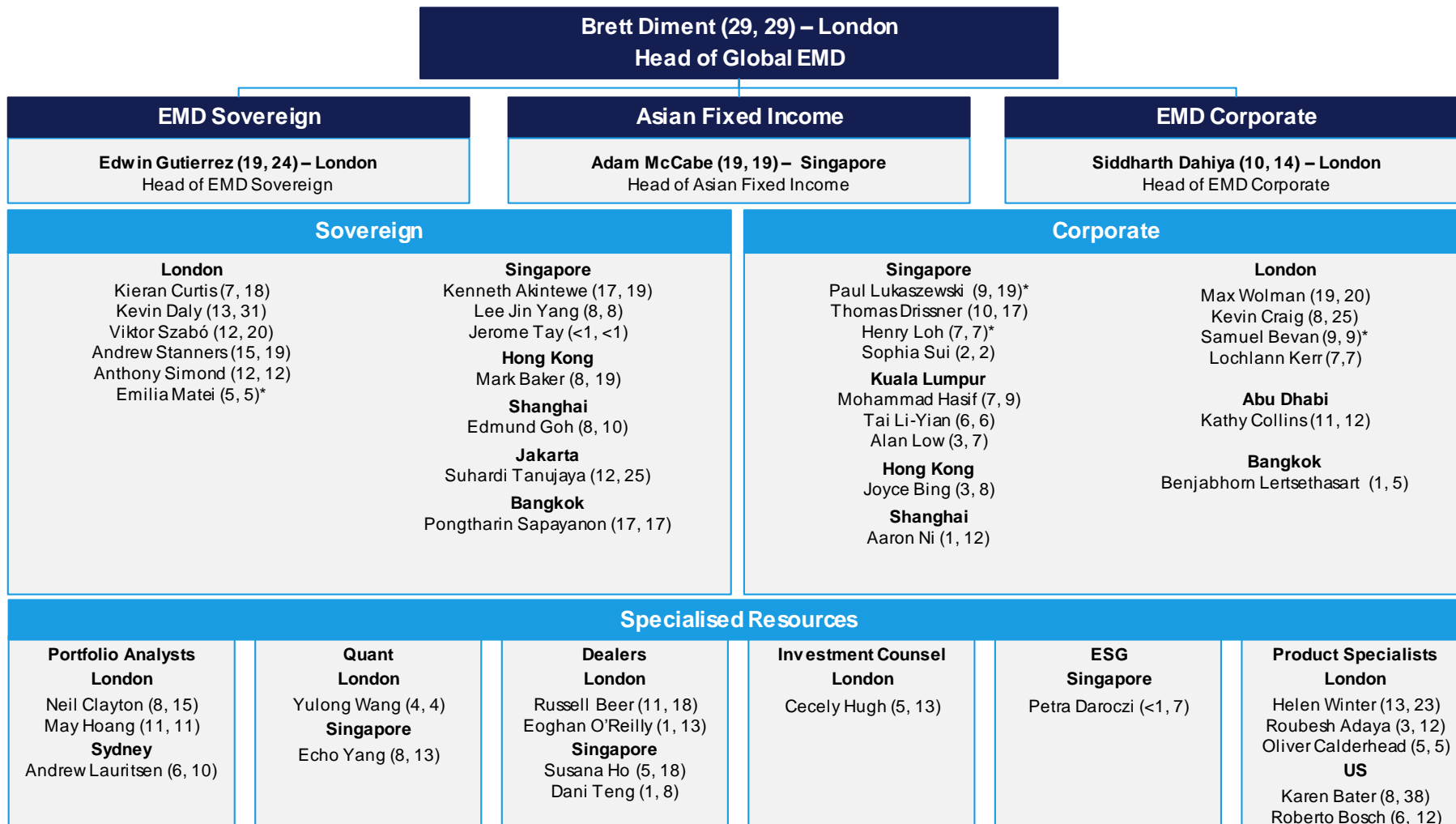
We believe that integrating ESG into our investment decision-making is essential to generating the best long-term outcomes for our clients. ESG analysis uncovers valuable information on the risks and opportunities an issuer may be facing today and in the future and is conducted for every issuer we own, whether they are sovereign, quasi-sovereign or corporate.

- **Constructing well-diversified portfolios can help to minimize risk over the long term**

Our well-resourced team, means we can research opportunities across the widest possible universe for our clients' benefit including, but not limited to hard and local currency sovereigns, quasi-sovereigns, corporates and currencies and then building client portfolios from the bottom up in a risk controlled manner. This helps to minimize volatility over time and increases our potential to add value. We also use our proprietary risk analysis tool – Quantum – to look at macroeconomic risk factors and ensure our portfolios are not overly sensitive to any particular themes.



# The investment team



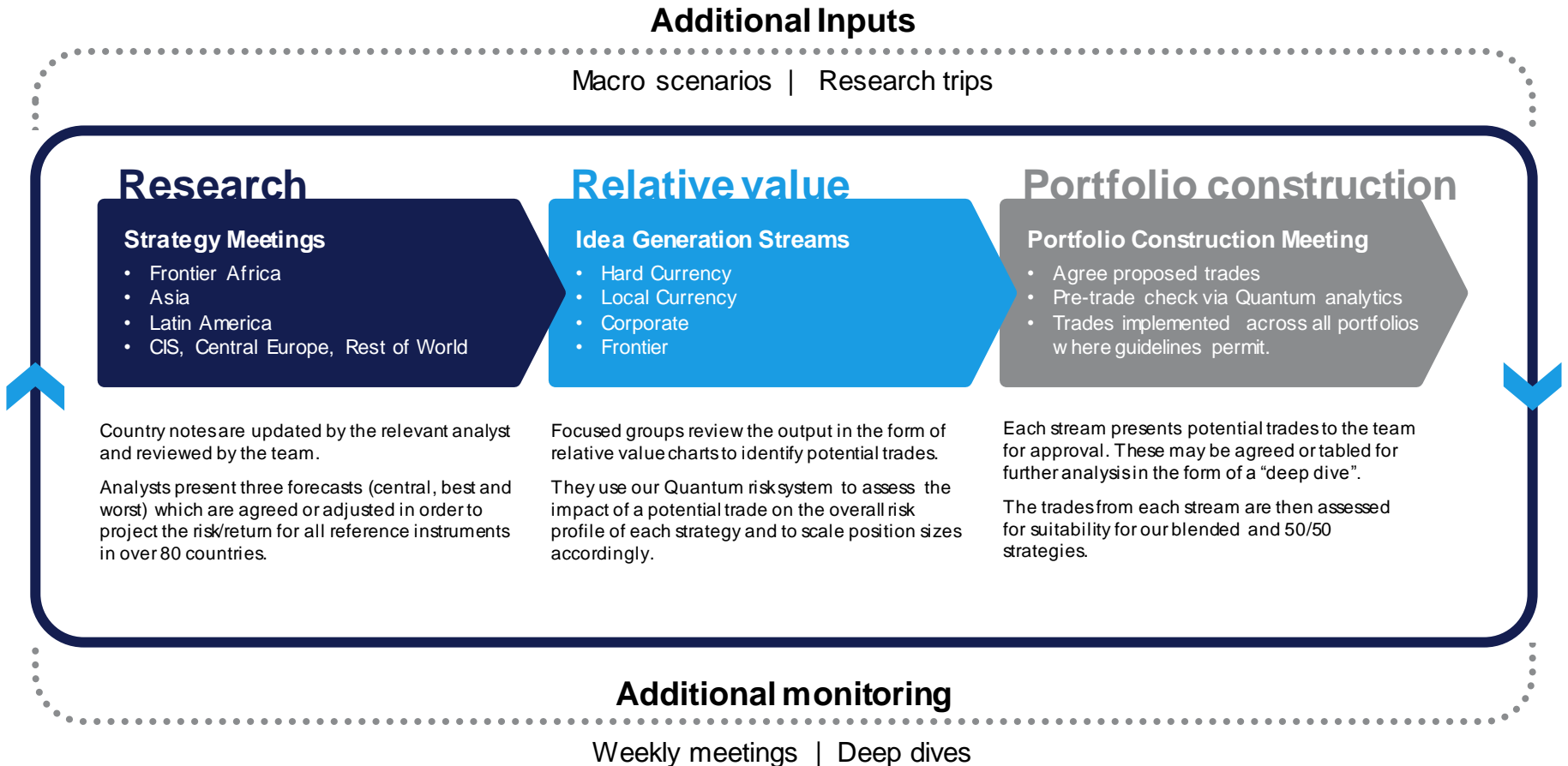
Source: Aberdeen Standard Investments, 31 March 2020

(-) denotes years with firm and industry experience

\* denotes members of the Fixed Income ESG network

**Experienced, stable team with a broad range of specialist skills**

# Investment process overview



Continuous cycle every six weeks

# Research visits



**Over 50**  
country visits  
every year



**Over 700**  
company  
meetings  
every year



**80**  
countries  
**500**  
companies  
covered in depth

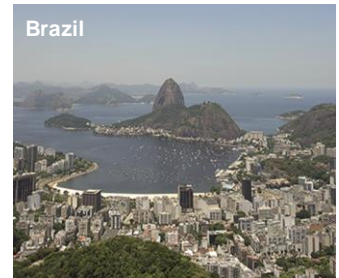
Year	Month	Country	Visits
<b>2014</b>			<b>51</b>
<b>2015</b>			<b>55</b>
<b>2016</b>			<b>53</b>
<b>2017</b>			<b>68</b>
<b>2018</b>	Jan	China (2), Brazil, Argentina, Indonesia, Thailand, Ukraine	7
	Feb	Indonesia, India, Malaysia, Thailand (2), Egypt, Nigeria, Turkey	8
	Mar	South Africa, Lebanon, Nigeria, Romania, Poland, Czech Republic	6
	Apr	Philippines, South Korea, Indonesia	3
	May	Sri Lanka	1
	Jun	Ukraine, Mexico, Panama, India, Hong Kong	5
	Jul	Venezuela, Ecuador, Malaysia, Indonesia	4
	Aug	Mongolia	1
	Sep	Zambia, Kenya, Turkey, Poland, Czech Republic, India	6
	Oct	Argentina, Colombia, China, Pakistan, Lebanon, Philippines, Hong Kong	7
	Nov	China, Malaysia, Argentina, Brazil (2)	5
	Dec	Ghana, Gabon, Cameroon, Ecuador, Colombia	5
	<b>Total</b>		<b>58</b>
<b>2019</b>	Jan	Ukraine, China (2), Sri Lanka	4
	Feb	Qatar, Oman, UAE, Ivory Coast, Senegal	5
	Mar	Indonesia, Malaysia, South Korea, India, China, Mexico, Costa Rica, South Africa, Zambia, Saudi Arabia, Bahrain, Kuwait, Qatar, Oman, Lebanon, UAE, Tunisia, Egypt	18
	Apr	Indonesia, Turkey, Thailand, China, Brazil, Argentina	6
	May	Indonesia, Thailand, Turkey, Hungary, Philippines	5
	Jun	Guatemala, Mexico, Hong Kong	3
	Jul	China	1
	Aug	Malaysia, Philippines, Mongolia, Thailand, Georgia	5
	Sep	Malaysia, China, Nigeria, South Africa	4
	Oct	China, Brazil, Mexico, Kenya, Mozambique, Angola, Poland, Romania, Czech Republic, Hungary, Ukraine	11
	Nov	Argentina, Egypt, Ghana, Nigeria, Ecuador, India, China	7
	Dec	Saudi Arabia	1
	<b>Total</b>		<b>70</b>



South Africa



India

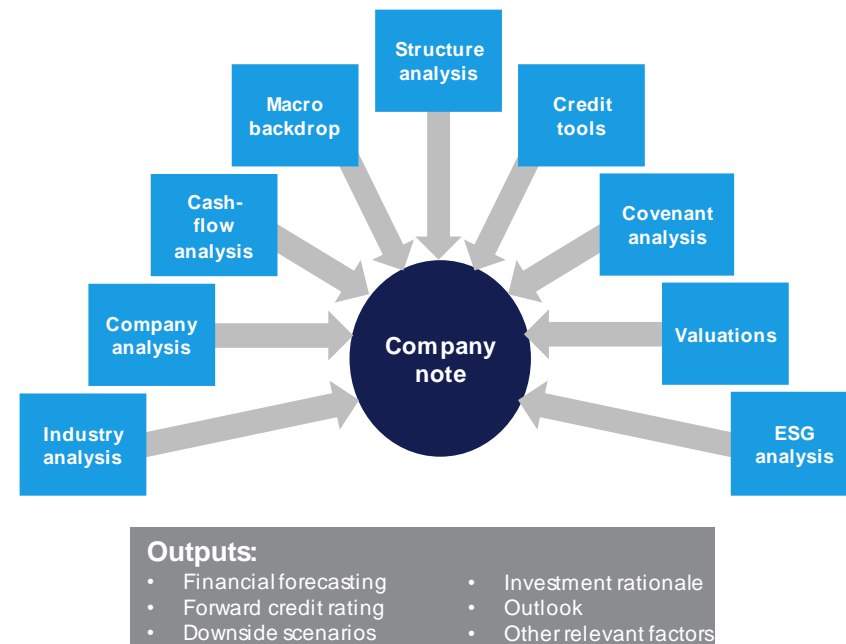
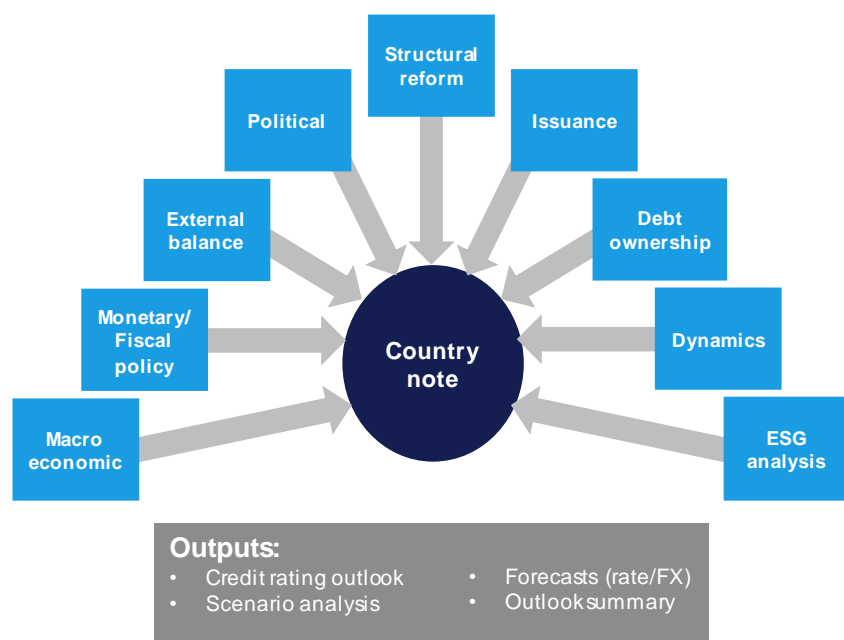


Brazil

Source: Aberdeen Standard Investments, 31 December 2019

# Research: sovereign and credit

## Independent, forward-looking fundamental analysis



### Why the Country and Company notes are important:

- Research held centrally, shared globally
- Consistent, rigorous process to establish a view for rates, credit and FX – quantifies likely market ranges
- Regular cycle; nothing goes stale – enables quick reaction to events
- Team cannot own a credit/sovereign issuer without a research note

Source: Aberdeen Standard Investments

Notes: ESG (environmental, social and governance); FX (foreign exchange)

**A research note is created for every issuer we own**

# Relative value

## Establishing a valuation

Example: Indonesia		Current	Central scenario	Risk scenarios		Return expectations (%)	
				Best case	Worst case	Risk adjusted	Draw-down
<b>US Dollar Sovereign bond*</b>	<b>Spread (bps)</b>	169	150	120	205	1.97	-1.87
<b>Quasi Sovereign bond*</b>	<b>Spread (bps)</b>	216	200	170	245	1.99	-2.01
<b>Indonesian Rupiah vs USD</b>	<b>Spot</b>	14,850	14,600	14,300	15,900	5.90	-1.50
<b>Domestic bond*</b>	<b>Yield (%)</b>	8.50	8.00	7.40	9.20	7.15	-7.50

\* Ten year bonds. Domestic bond returns are shown on an unhedged basis

Risk adjusted: % weighted return using 60% for base case, 20% for best case and 20% for worst case plus six months of accrued interest

Drawdown: six months worst case return plus six months of accrued interest

- Medium term market forecast incorporate strategic and tactical analysis
- Scenarios identify opportunities and risks
- Disciplined and repeatable

Source: Aberdeen Standard Investments, September 2018

Note: bps (basis points)

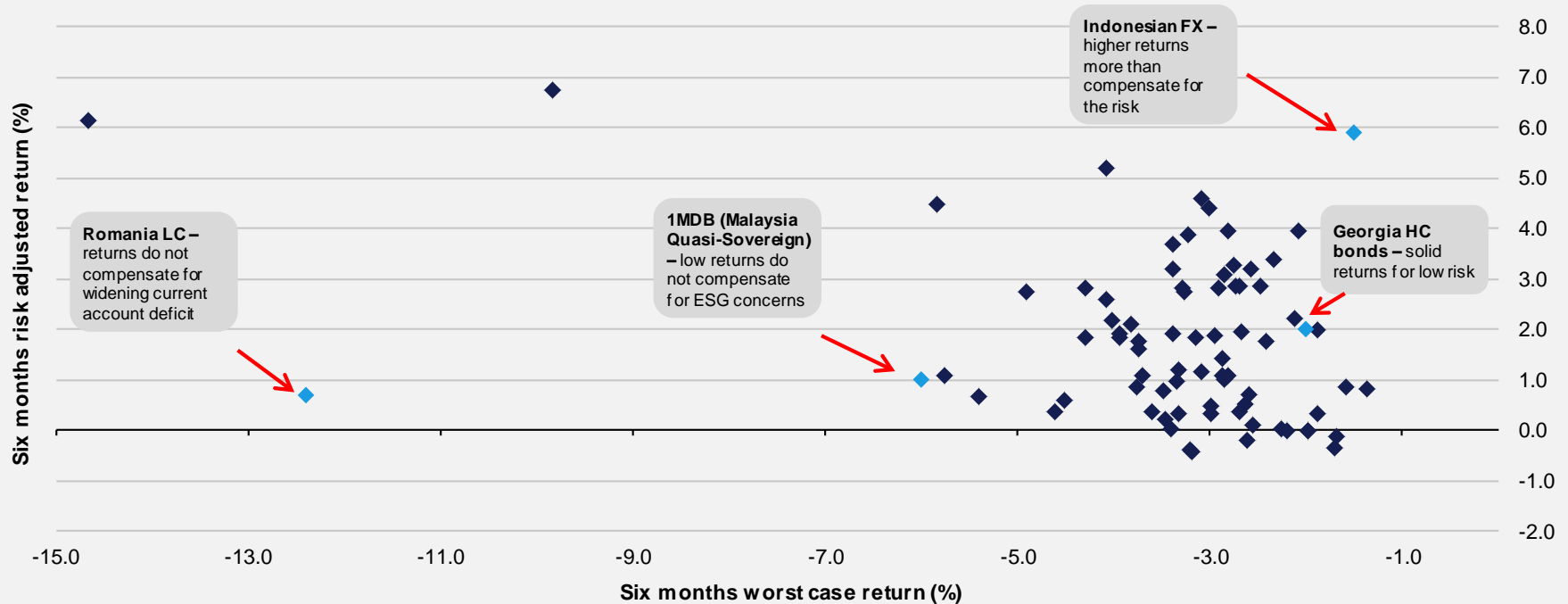
Hypothetical positions are used here and actual market conditions may have a different impact on the portfolio  
Projections are offered as opinion and are not reflective of potential performance. Projections are not guaranteed  
and actual events or results may differ materially. For illustrative purposes only

**We consistently  
weigh up risk and return**

# Relative value (continued)

Identifies investments with attractive risk/return characteristics:

We compare risk and return forecasts to identify the best risk-adjusted opportunities



Source: Aberdeen Standard Investments, September 2018

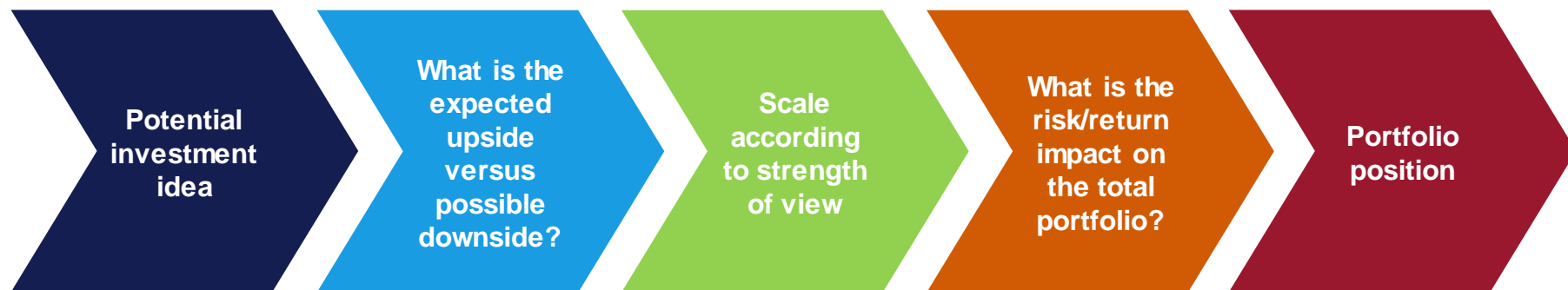
\* Ten year bonds

Hypothetical bonds are used for illustrative purposes only. These hypothetical bonds are meant to illustrate if the country fundamentals warrant us investing in hard currency, local currency and/or corporate bonds. Hypothetical bonds are provided for informational purposes only and should not be deemed as a recommendation to buy or sell. Projections are offered as opinion and are not reflective of potential performance. Projections are not guaranteed and actual events or results may differ materially. Actual market conditions may have a different impact on the portfolio. No assumptions regarding future performance should be made. For illustrative purposes only.

Seeking well compensated risks

# Portfolio construction

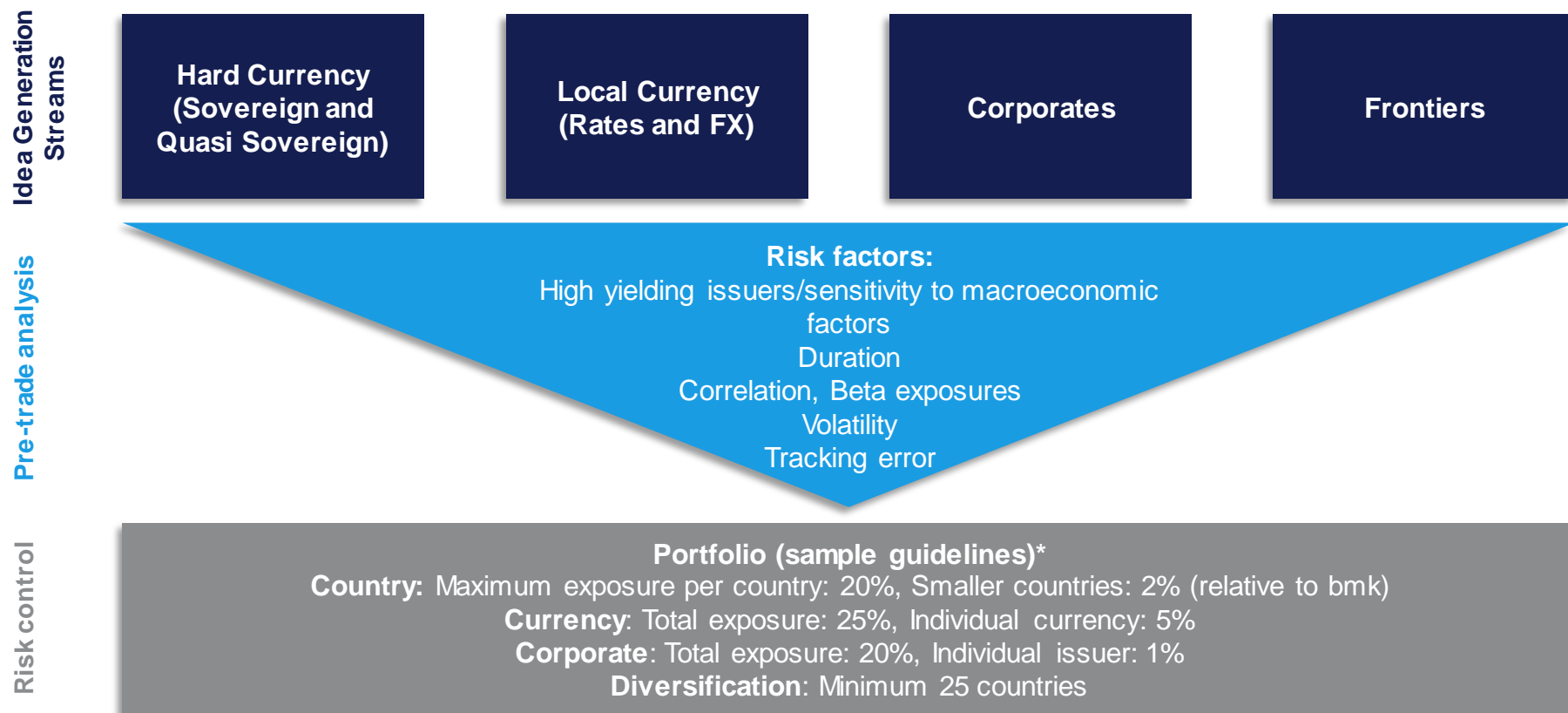
Investments sized in accordance with valuation targets



Building diversified portfolios

# Portfolio construction

## Employing risk effectively



\* Sample guidelines are constructed and presented for discussion only. The guidelines are not meant for actual investment guidelines and are intended to illustrate topics generally covered in Investment guidelines. For illustrative purposes only.

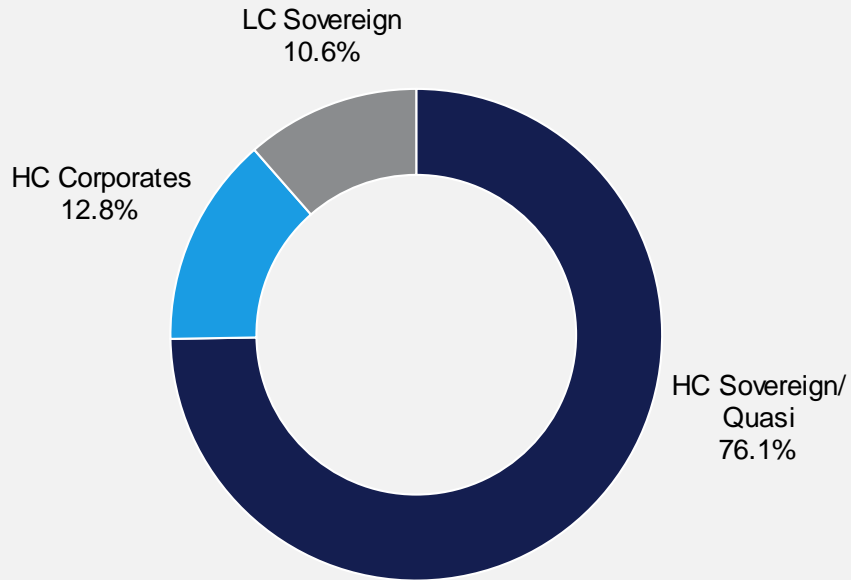
**Building diversified portfolios**



# Current allocations

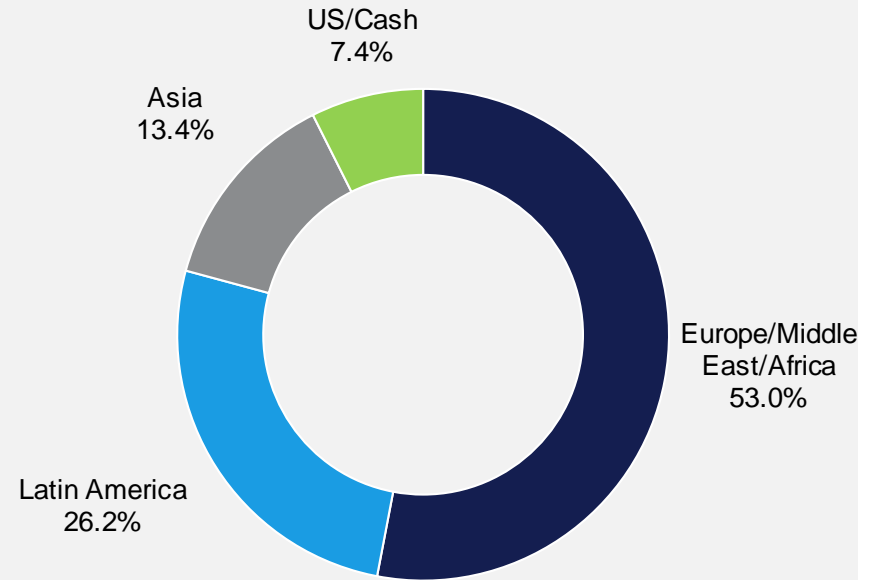
## EMD Plus representative account

### Sector



**FX exposure: 5.1%**

### Region



Source: Aberdeen Standard Investments, 31 March 2020

Representative account is an open-ended SICAV used for illustrative purposes only. Your portfolio may not have the same country exposure. Country exposure is subject to change. Some of the countries included in the portfolio are not part of every client portfolio. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found in appendix

# Portfolio construction: risk management

## Identify, measure and control risk

Risk measurement	Forward looking risk	External and internal limits	Attribution and risk policy
Risk platform consistent with investment process	Scenario based downside and upside performance estimates	Client guidelines clearly understood Internal parameters set by team	Feedback loop consistent with investment process
<p><b>Output:</b></p> <ul style="list-style-type: none"> <li>• Proprietary risk analytics</li> <li>• Risk reporting at security and total portfolio level</li> <li>• Independent oversight by investment and operational risk teams</li> </ul>	<p><b>Output:</b></p> <ul style="list-style-type: none"> <li>• Upside/downside risk estimates at security and total portfolio level</li> <li>• Risk-adjusted return estimates as basis for team review</li> </ul>	<p><b>Output:</b></p> <ul style="list-style-type: none"> <li>• Pre-trade checks</li> <li>• Appropriate scaling of positions</li> <li>• Consistency of positions</li> <li>• Ensure diversification and downside risk control</li> </ul>	<p><b>Output:</b></p> <ul style="list-style-type: none"> <li>• Ex-post performance attribution</li> <li>• Check on risk assumptions</li> <li>• Monthly Risk Oversight Group and quarterly Fixed Income department reviews</li> <li>• Segregated dealing function</li> </ul>
Quantum <sup>1</sup> and APT <sup>2</sup>		CRIMS <sup>3</sup>	Wilshire Axiom, POINT

1. Proprietary global risk analysis platform  
 2. Advanced Portfolio Technologies  
 3. Charles River Investment Management System

Embedded in the Aberdeen culture

## What is Quantum?

A proprietary global risk platform incorporating internal portfolio analysis and modelling tools such as:

- Risk analytics e.g. decomposition of tracking error and VAR
- Macro sensitivity analysis demonstrating portfolio vulnerability to exogenous shocks
- Simulation of maximum drawdown via stress testing
- Portfolio modelling for bespoke client solutions, including correlation analysis and risk budgeting

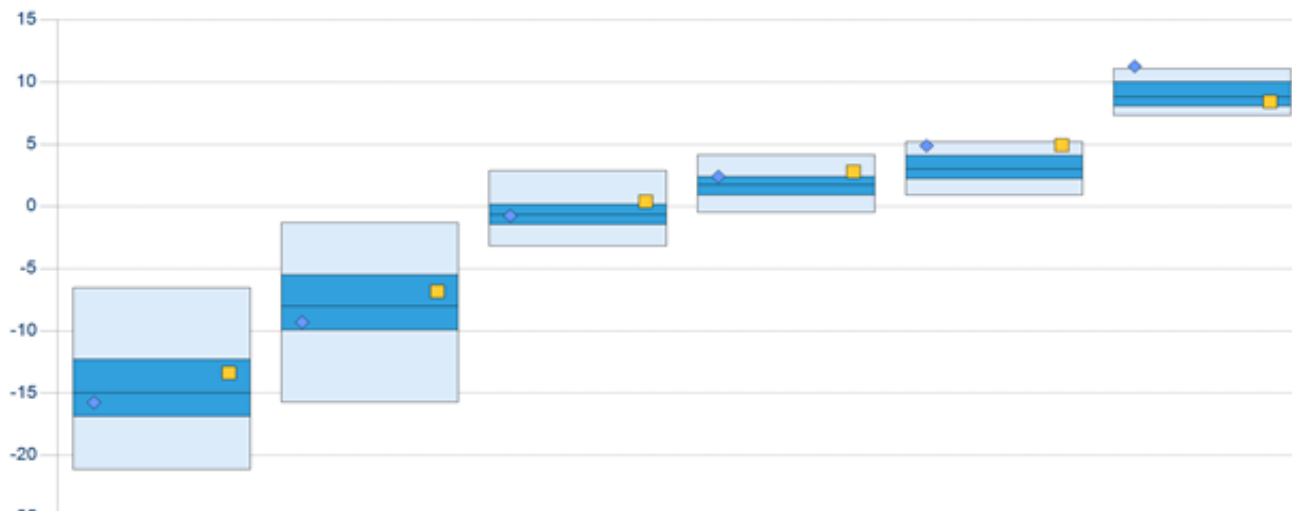
Source: Aberdeen Standard Investments

# Aberdeen Standard Investments EMD Plus composite

## eA EMD Plus Universe, Returns to end March 2020

◆ Aberdeen Standard Investments: Emerging Markets Debt Plus  
 ■ JP Morgan Index: JPM EMBI Global Diversified

Aberdeen Standard Investments  
 Returns As Of: March 31, 2020



Universe:  
 eVestment Global Emerging Mkts Fixed Income - Blended Currency

	MRQ	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	10 Years	Rk	Since Inception 20.67 <sup>1</sup>	Rk
5th percentile	-6.53		-1.27		2.88		4.14		5.20		11.08	
25th percentile	-12.28		-5.48		0.20		2.43		4.10		10.06	
Median	-14.97		-8.02		-0.63		1.76		3.03		8.82	
75th percentile	-16.85		-9.92		-1.42		0.94		2.26		8.08	
95th percentile	-21.12		-15.73		-3.18		-0.44		0.95		7.36	
# of Observations	94		92		86		66		29		10	
◆ Aberdeen Standard Investments	-15.74	62	-9.30	67	-0.74	52	2.42	26	4.89	10	11.27	1
■ JP Morgan Index	-13.38	28	-6.84	38	0.42	24	2.82	16	4.94	8	8.43	70

Results displayed in US Dollar (USD)

<sup>1</sup>8/1999 - 3/2020

Sources: Aberdeen Standard Investments, eVestment Alliance, JPMorgan, 31 March 2020. **Past performance is not indicative of future results**

eVestment Emerging Markets Fixed Income—Fixed Income products that invest primarily in emerging market bonds. The expected benchmark for this universe would be the JPMorgan Emerging Market Bond Index Global. Managers in this category will typically indicate a “Hedging Strategy” equal to Hedged or Un-hedged. Performance is shown gross of fees and does not reflect investment advisory fees. Had such fees been deducted, returns would have been lower. Net of fees performance and important composite information can be found in the appendix. Please note this information is supplemental to the composite

# Conclusion

- Established, well-resourced, stable team with deep experience
- Recognized emerging markets specialist in both debt and equity
- Long established network across emerging market countries
- Exploiting opportunities through extensive research
- Size ensures investment flexibility

# Appendices

# Current positions

## EMD Plus representative account

	Benchmark (%)	Rep acct (%)	Hard currency (%)		Local currency (%)	FX (%)
			Sov/Quasi-sov <sup>4</sup>	Corporate		
Argentina	1.2	0.5	0.5			
Bahamas	-	2.0	2.0			
Barbados	0.1	0.1	0.1			
Belize	0.1	0.7	0.7			
Brazil	3.2	2.1		0.6	1.5	
Chile	2.8	0.9		0.9		
Colombia	3.0	0.9		0.9		
Costa Rica	1.0	1.6	1.6			
Dominican Republic	2.4	2.6	2.6			
Ecuador	0.8	1.5	1.5			
El Salvador	1.0	2.4	2.4			
Mexico	4.4	6.4	3.0	1.3	2.1	0.1
Panama	3.0	1.0	0.7	0.3		
Paraguay	0.8	1.2	1.2			
Peru	2.8	0.5		0.5		
Uruguay	2.6	0.9	0.9			
Venezuela	-	0.9	0.9			
Other <sup>1</sup>	2.6					
<b>Latin America</b>	<b>31.6</b>	<b>26.2</b>	<b>18.1</b>	<b>4.5</b>	<b>3.6</b>	<b>0.1</b>
Angola	0.5	0.4	0.4			
Armenia	0.2	1.1	1.1			
Bahrain	2.4	1.3	1.3			
Belarus	0.4	0.4	0.4			
Benin	-	1.0	1.0			
Egypt	2.4	4.0	4.0			
Georgia	0.2	2.3	2.3			
Ghana	1.1	1.6	1.6			
Iraq	0.5	1.0	1.0			
Ivory Coast	0.5	1.9	1.9			

	Benchmark (%)	Rep acct (%)	Hard currency (%)		Local currency (%)	FX (%)
			Sov/Quasi-sov <sup>4</sup>	Corporate		
Kazakhstan	2.8	1.8	1.1	0.7		
Montenegro	-	0.6	0.6			
Morocco	0.4	1.3	0.5	0.8		
Mozambique	0.1	0.7	0.7	-		
Nigeria	1.3	1.6	1.4	0.2		
Qatar	3.6	6.2	6.2			
Romania	1.2	1.2	1.2			
Russia	3.7	2.9	0.7		2.2	2.2
Rwanda	-	1.0	1.0			
Saudi Arabia	3.9	5.3	3.0	2.3		
Senegal	0.4	1.5	1.5			
South Africa	2.3	3.8	1.8	1.0	1.0	
Tunisia	0.1	1.2	1.2			
Turkey	3.4	1.4	1.4			
U.A.E.	3.3	2.8	1.9	0.9		
Ukraine	2.4	4.7	4.2	0.5		
Other <sup>2</sup>	12.0					
<b>EMEA</b>	<b>49.1</b>	<b>53.0</b>	<b>43.4</b>	<b>6.4</b>	<b>3.2</b>	<b>2.2</b>
China	4.7	1.7		1.7		
India	1.1	1.8			1.8	1.1
Indonesia	4.6	8.0	6.0		2.0	1.7
Pakistan	0.8	0.3	0.3			
Singapore	-	0.2		0.2		
Sri Lanka	1.5	0.9	0.9			
Thailand	-	0.5	0.5			
Other <sup>3</sup>	6.5					
<b>Asia</b>	<b>19.3</b>	<b>13.4</b>	<b>7.7</b>	<b>1.9</b>	<b>3.8</b>	<b>2.8</b>
US/ Cash		7.4				95.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>69.2</b>	<b>12.8</b>	<b>10.6</b>	<b>100.0</b>

**YTM (%): 9.12\* (rep acct) vs 7.02 (bmk)**  
**Duration (years): 6.62 (rep acct) vs 7.12 (bmk)**

Source: Aberdeen Standard Investments, 31 March 2020

\* Figure is before hedging costs

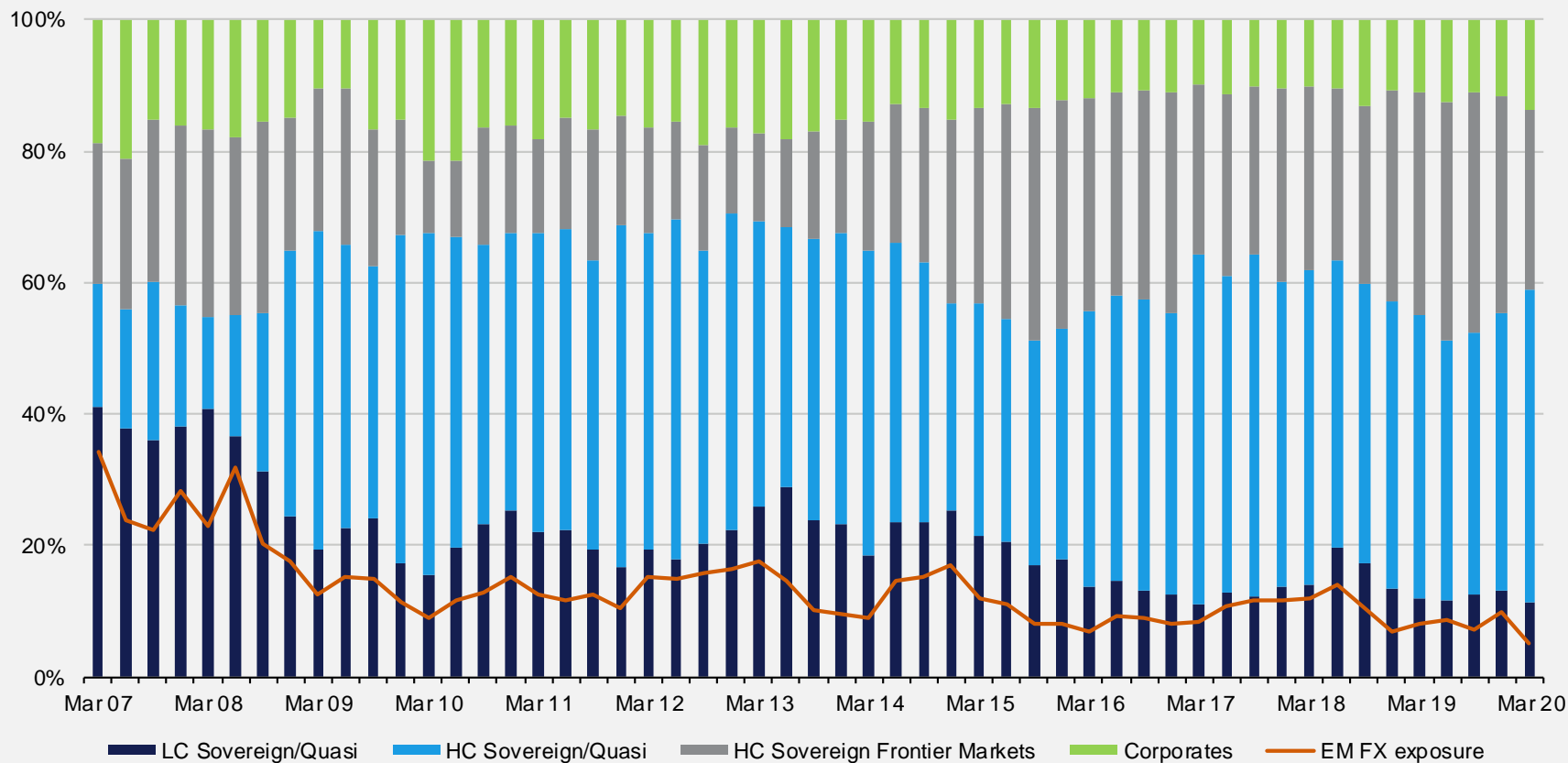
1 Bolivia, Guatemala, Honduras, Jamaica, Suriname, Trinidad & Tobago. 2 Azerbaijan, Cameroon, Croatia, Ethiopia, Gabon, Hungary, Jordan, Kuwait, Lebanon, Lithuania, Namibia, Oman, Poland, Serbia, Slovak Republic, Tajikistan, Uzbekistan, Zambia. 3 Malaysia, Mongolia, Papua New Guinea, Philippines, Vietnam. 4. Quasi-sovereign = 100% government-owned.

Benchmark: JPM EMBI Global Diversified. Representative account is an open-ended SICAV used for illustrative purposes only. Your portfolio may not have the same country allocations.

Country allocations are subject to change. Diversification does not ensure a profit or protect against a loss in a declining market. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found in appendix. Figures may appear not to add due to rounding

# Historic asset allocation

## EMD Plus representative account



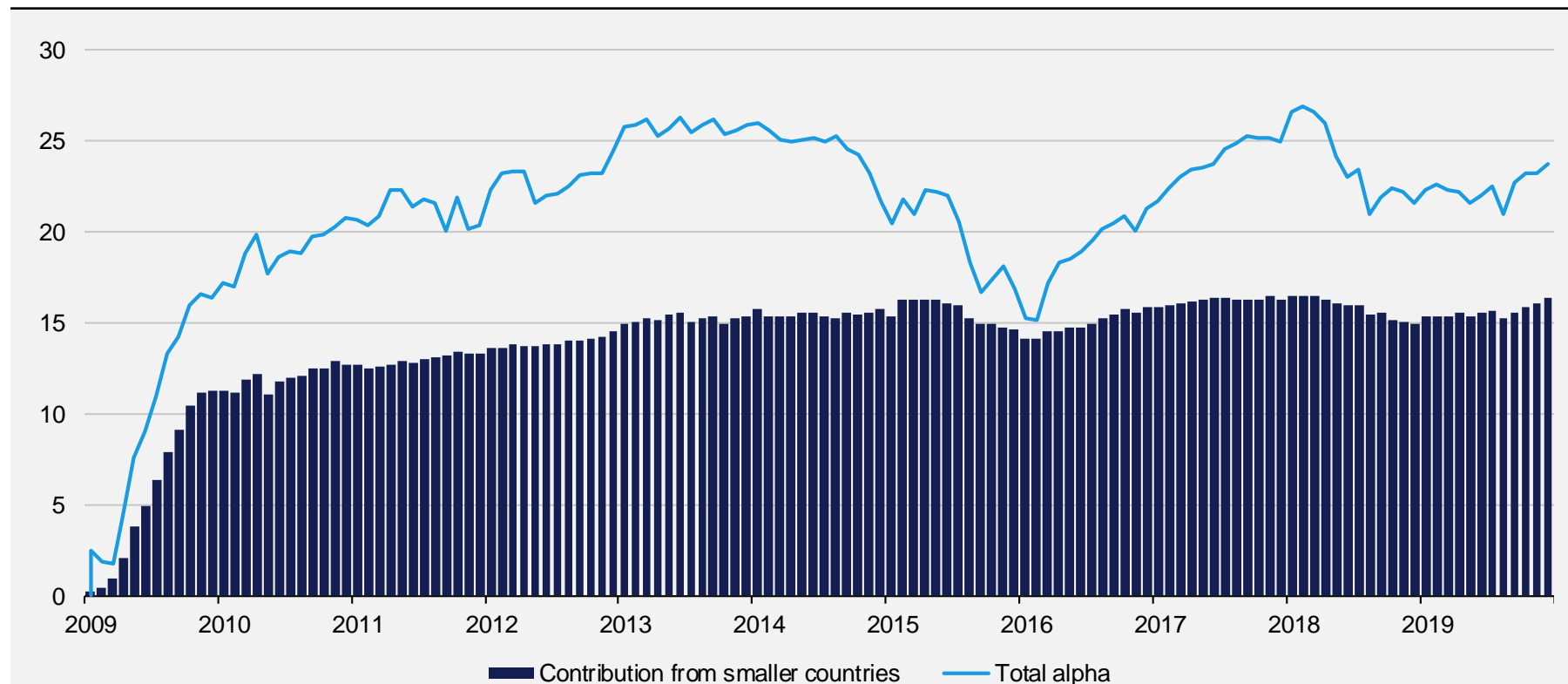
Source: Aberdeen Standard Investments, 31 March 2020

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# Adding value from smaller countries\*

## EMD Plus representative account



Source: Aberdeen Standard Investments, JP Morgan, 31 December 2019. **Past performance is not a guide to future results**

\* Represents country weights of less than 2% in the JP Morgan EMBI Global Diversified Index (Cumulative alpha)

Representative account is an open-ended SICAV used for illustrative purposes only. Allocations are subject to change, your portfolio may not have same allocations. Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found in appendix. Net performance can be found in appendix. Diversification does not ensure a profit or protect against a loss in a declining market. For illustrative purposes only

# Emerging Markets Debt – Plus

## Composite: Emerging Markets Debt – Plus (USD Denominated)

Benchmark: JP Morgan EMBI Global Diversified Composite

Base currency: USD (reported in USD)

Gross Returns as of: 31 March 2020

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	-15.74	-15.87	-13.38			<=5 (<=5)		2,264,543,590		
Year to date	-15.74	-15.87	-13.38			<=5 (<=5)		2,264,543,590		
1 Year	-9.30	-9.84	-6.84			<=5 (<=5)		2,264,543,590		
2 Years p.a.	-4.49	-5.06	-1.47			<=5 (<=5)		2,264,543,590		
3 Years p.a.	-0.74	-1.33	0.42	11.09	9.49	<=5 (<=5)		2,264,543,590		
4 Years p.a.	2.81	2.20	2.48	10.46	8.87	<=5 (<=5)		2,264,543,590		
5 Years p.a.	2.42	1.81	2.82	10.09	8.31	<=5 (<=5)		2,264,543,590		
7 Years p.a.	2.03	1.42	2.89	9.35	8.03	<=5 (<=5)		2,264,543,590		
10 Years p.a.	4.89	4.26	4.94	9.06	7.63	<=5 (<=5)		2,264,543,590		
Since inception p.a.	11.27	10.61	8.43	11.02	8.55	<=5 (<=5)		2,264,543,590		
2019	15.65	14.96	15.04	6.04	4.85	<=5 (<=5)		2,907,141,161		
2018	-6.81	-7.37	-4.26	7.08	5.46	<=5 (<=5)		2,718,267,146	0.45	606,245,078,792
2017	13.47	12.79	10.26	6.90	5.04	6 ( 6)	0.38	3,004,809,677	0.81	370,088,382,260
2016	14.10	13.41	10.15	7.59	5.78	6 ( 6)	0.96	2,216,999,626	0.66	338,134,038,404
2015	-2.82	-3.40	1.18	6.95	6.51	8 ( 8)	1.43	3,233,132,201	0.84	383,382,349,203
2014	3.99	3.37	7.43	7.38	7.03	8 (<=5)		4,351,467,882	0.95	460,247,164,576
2013	-3.99	-4.56	-5.25	8.31	7.39	<=5 (<=5)		3,389,170,919	1.19	283,691,791,514
2012	21.19	20.46	17.44	8.14	6.27	<=5 (<=5)		3,682,028,662	1.30	282,934,299,343
2011	6.79	6.15	7.35	9.85	7.09	<=5 (<=5)		1,865,781,657	0.79	237,665,068,531
2010	16.35	15.65	12.24	17.61	13.04	<=5 (<=5)		1,612,398,982	0.64	253,013,841,040

Composite inception: 1 August 1999. Note: Where a calendar year return is shown the annualized standard deviation presented is of 36 monthly returns to the calendar year end

# Emerging Markets Debt – Plus

As of: 31 March 2020

## 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 organization, 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 31/07/1999 and it was created on 13/04/2006. 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 to Aberdeen Asset Management's Emerging Market Debt: EMD Plus strategy. The portfolios invest in hard currency sovereign, quasi-sovereign and corporate bonds, local currency sovereign bonds and currencies. Investments are principally in USD and Emerging Market currencies.

## Composite Methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realized and unrealized 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 on 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

JPM EMBI Global Diversified.

## Representative fee description

Emerging Markets Debt - Plus (USD Denominated) fee: 0.6% p.a.

## Derivative instruments

The portfolios in this composite may use foreign exchange forward contracts for efficient portfolio management. Derivatives are not used to leverage the portfolios.

**Past performance is not a guide to future results.**

# Emerging Market Debt team

## London



### **Brett Diment, Head of Global Emerging Market Debt**

Brett Diment is the Head of Global Emerging Market Debt. Brett joined Aberdeen via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005, where he held the same role since 1999. Brett joined Deutsche Asset Management in 1991 as a graduate and began researching emerging markets in 1995. Brett graduated with a BSc from the London School of Economics.



### **Edwin Gutierrez, Head of Emerging Market Sovereign Debt**

Edwin Gutierrez is the Head of Emerging Market Sovereign Debt. Edwin joined Aberdeen via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005, where he held the same role since joining Deutsche in 2000. Edwin joined Deutsche Asset Management from Invesco Asset Management where he was an emerging debt portfolio manager. Prior to that, Edwin was a Latin American economist at LGT Asset Management. Edwin graduated with an MS in International Affairs from Georgetown University and BA in International Political Economy from the University of California, Berkeley.



### **Kieran Curtis, Head of Emerging Market Local Currency Debt**

Kieran Curtis is Head of Emerging Market Local Currency Debt. Kieran began his investment career in 2002 at Invesco Management before moving to Standard Bank. Prior to joining Standard Life Investments in 2013, Kieran worked at Aviva Investors as Portfolio Manager and Head of Local Currency Bonds. Kieran graduated with an MA in Biochemistry from Oxford University.



### **Kevin Daly, Investment Director – Macro**

Kevin Daly is an Investment Director on the EMD team. Kevin joined Aberdeen in 2007 having spent the previous ten years at Standard & Poor's in London and Singapore. During that time Kevin worked as a Credit Market Analyst covering global emerging debt, and was Head of Origination for Global Sovereign Ratings. Kevin was a regular participant on the Global Sovereign Ratings Committee, and was one of the initial members of the Emerging Market Council, formed in 2006 to advise senior management on business and market developments in emerging markets. Kevin graduated with a BA in English Literature from the University of California, Los Angeles.



### **Viktor Szabó, Investment Director – Macro**

Viktor Szabó is an Investment Director on the EMD team. Viktor joined Aberdeen via the acquisition of certain asset management businesses from Credit Suisse Asset Management in 2009. Previously, Viktor worked for Credit Suisse Asset Management Hungary as country Chief Investment Officer. Prior to that, Viktor worked for the National Bank of Hungary as the Head of Market Analysis team. Viktor graduated with an MSc in Economics from the Corvinus University of Budapest. Viktor is a CFA Charterholder.



### **Andrew Stanners, Investment Director – Macro**

Andrew Stanners is an Investment Director on the EMD team. Andrew joined Aberdeen via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005. Andrew held a similar role at Deutsche Asset Management, which he re-joined in 2004 following a short appointment as an Analyst at Cheyne Capital. Andrew initially joined Deutsche Asset Management in 2001. Andrew graduated with a BA joint honours in Economics and Economic History from York University.



### **Anthony Simond, Investment Manager – Macro**

Anthony Simond is an Investment Manager on the EMD team, where he covers a range of frontier markets including Belarus, Georgia, Serbia, Vietnam, Mongolia, Egypt and Ecuador. Anthony joined the Aberdeen graduate scheme in 2008, completing placements in different areas of the business including the Pan European equities and Global equities team, before joining the EMD team in 2009. Anthony graduated with a BA (Honours) in Classics from the University of Bristol.



### **Emilia Matei, Investment Analyst – Macro**

Emilia Matei is an Investment Analyst on the EMD team, covering sovereign debt. She joined Standard Life Investments in 2015 after graduating from the University of Bristol with an MSc in Economics.



### **Siddharth Dahiya, Head of Emerging Market Corporate Debt**

Siddharth Dahiya is the Head of Emerging Market Corporate Debt. Sid joined Aberdeen in 2010 and initially worked as a Credit Risk Analyst for the Counterparty Risk team. Previously, Sid worked for four years at ICICI Bank UK PLC in London. He was part of the Treasury Investment team focusing on Indian bond investments. He started his career at ICICI with the Corporate Finance team focusing on cross-border M&A. Sid completed a post-graduate degree in Business Management from the Indian Institute of Management, Lucknow in 2006. Prior to that he completed a Bachelors degree (Hons) in Electronics and Electrical Communication Engineering from Punjab Engineering College, India. Sid is a CFA Charterholder.



### **Max Wolman, Investment Director – Credit**

Max Wolman is an Investment Director on the EMD team. Max joined Aberdeen in 2001, from Liontrust Asset Management, initially covering FX dealing at Aberdeen. In 2003 he joined the EMD team bringing his knowledge of currencies to help analysis local EM markets. He has since covered EM corporates and helped launch Aberdeen's EM corporate strategy, offering a top down view when investing in the asset class. Max graduated with a BA (Hons) in Business and Hospitality Management from Leeds University and he has a Graduate Diploma in Finance from the University of London. Max is a CFA Charterholder.

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# Emerging Market Debt team

## London (continued)



### **Kevin Craig, Investment Director – Credit**

Kevin Craig is an Investment Director on the EMD team, where he covers corporate credits. Prior to joining Standard Life Investments in 2012 Kevin worked at Alliance Trust as an Emerging Markets Equity Portfolio Manager. Before Alliance Trust he worked at Blackrock for 10 years where he was an Emerging Market Equity Portfolio Manager from 1998-2003. He then moved internally to become a Credit Analyst from 2003-2008. Before Blackrock he worked at Edinburgh Fund Managers as an Emerging Market Equity Portfolio Manager.



### **Samuel Bevan, Investment Manager – Credit**

Samuel Bevan is an Investment Manager on the EMD team, where he covers corporate credits. Samuel joined the Aberdeen graduate scheme in October 2011, completing rotations in different areas of the business including the Global Macro and Investment Grade Credit teams. He joined the EMD team in October 2012. Samuel graduated with a BSc (Hons) in Economics from the University of Bath. As part of his degree, he completed a 12-month placement with City Asset Management, where he researched emerging market equity funds. Sam is a CFA Charterholder.



### **Lochlann Kerr, Investment Analyst – Credit**

Lochlann Kerr is an Investment Analyst on the EMD team, where he covers corporate credits. Lochlann joined Aberdeen's Sydney Fixed Income team in 2013 where he researched corporate, collateralised and infrastructure debt investments. In 2017, Lochlann joined the EMD team in London on secondment, where he has remained since. Lochlann graduated with a Bachelor of Business from the University of Technology Sydney. Lochlann is a CFA Charterholder.



### **Cecely Hugh, Investment Counsel**

Cecely Hugh is an Investment Counsel on the EMD team, where she advises on the legal aspects of emerging market credits. Cecely joined Aberdeen in 2014 from Herbert Smith Freehills where she has worked for five years as a Senior Associate in the banking and finance team in Hong Kong. Prior to that, Cecely worked for Clifford Chance LLP as an Associate in the capital markets department in London and Tokyo. Cecely graduated with an LLB in Law from the London School of Economics and Political Science. She is also a qualified solicitor of England and Wales and Hong Kong.



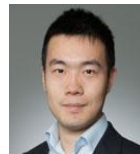
### **Neil Clayton, Senior Portfolio Analyst**

Neil Clayton is a Senior Portfolio Analyst on the EMD team. Neil joined Aberdeen in 2011, and initially worked on the Cash and FX Team, where he was responsible for ascertaining cash requirements and sourcing liquidity whilst maintaining the search for additional yield. Prior to that, Neil worked for Blackfriars Asset Management where he supervised the trade support team, encompassing confirmations, settlements and reconciliations. Previously, Neil worked for Credit Suisse Asset Management for four years in trade support. Neil graduated with a BA Hons in Business Studies from Sheffield Hallam University.



### **May Hoang, Senior Portfolio Analyst**

May Hoang is a Senior Portfolio Analyst on the EMD team. May joined Aberdeen in 2010, where she initially worked in the Operations department. Prior to that, May worked for Bloomberg, where she was a Fixed Income Specialist covering the EMEA Capital Markets. May graduated with a BSc in Economics from City University.



### **Yulong Wang, Investment Analyst – Quantitative**

Yulong Wang is an Investment Analyst and is responsible for quantitative research analysis in fixed income. Yulong joined Aberdeen in 2015 after graduating from Edinburgh University. Yulong graduated with a Distinct Degree in MSc of Financial Operational Research from Edinburgh University as well as a Ph.D. degree in Computational Chemistry from Queens' University Belfast; and passed Level II of the CFA Program in 2013.



### **Russell Beer, Senior Fixed Income Dealer**

Russell Beer is a Senior Fixed Income Dealer focusing on Emerging Market Debt. Russell joined Aberdeen in 2009 from Credit Suisse AM where he worked in the Treasury and Derivatives department. Previously, Russell worked for Montpellier Asset Management.



### **Eoghan O'Reilly, Fixed Income Dealer**

Eoghan O'Reilly is a Fixed Income Dealer within the Investment Execution Desk, focusing on Emerging Market Debt. He began his career at Merrill Lynch in Dublin in 2007 before moving to Pioneer Asset Management in 2011 which was subsequently acquired by Amundi Asset Management in 2017. He joined Aberdeen Standard Investments in 2018 and is seated next to the Emerging Market Debt team in London.

## Abu Dhabi



### **Kathy Collins, Investment Manager – Credit**

Kathy Collins is an Investment Manager on the EMD team, where she covers corporate credits. Kathy joined Aberdeen in June 2009 on the RFP team before joining the graduate scheme in October 2010. Previously, Kathy completed a year long internship at Standard Chartered Private Bank in New York as part of the Mountbatten Internship Programme. Kathy graduated with an BSc in Economics from St. Andrews University. Kathy is a CFA Charterholder.

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# Emerging Market Debt team

## Singapore



### **Adam McCabe, Head of Asian Fixed Income**

Adam McCabe is the Head of Asian Fixed Income. Adam joined Aberdeen via the acquisition of certain asset management businesses from Credit Suisse in 2009. Adam worked for Credit Suisse since 2001, where he was a director/investment manager responsible for the development and implementation of its Asian currency and interest rate strategies. Before that, he was a member of Credit Suisse's Australian fixed income team, where he was responsible for interest rate and currency strategies. Adam was also Head of Fixed Income for Woori Credit Suisse Asset Management, Korea, where he was responsible for the fixed income and money market portfolio management, investment strategy and processes. Adam holds a BComm (First Class Honours and University Medal) from the University of Sydney, Australia and a Diploma in Global Finance from the Chinese University of Hong Kong.



### **Kenneth Akintewe, Head of Asian Sovereign Debt**

Kenneth Akintewe is Head of Asian Sovereign Debt, responsible for Asian local currency interest rate and foreign exchange strategies. He joined Aberdeen in 2002, working first on the global equities desk in Glasgow before moving to the global fixed income team in London in 2003. In his role as assistant fund manager he transferred to Aberdeen's Singapore office in 2004 to facilitate the incorporation of Asian fixed income into global bond portfolios, before joining the Asian fixed income team in 2005. Kenneth holds an MA in Economics and an MSc in International Banking and Financial Studies from Heriot-Watt University, Edinburgh, UK.



### **Lee Jin Yang, Investment Manager – Macro**

Lee Jin Yang is an Investment Manager on the Asian Fixed Income team, supporting our analytical coverage of the region, with country focus for Taiwan and Hong Kong, as well as assisting in deploying and maintaining our market and other portfolio analytical requirements. Jin Yang joined Aberdeen in May 12 as a graduate trainee, completing rotations at Business Development, Treasury, Credit and Local Currency/Rates departments. Jin Yang holds a Bachelor of Business Management (Finance) and a Bachelor of Science (Economics) from Singapore Management University.



### **Jerome Tay, Investment Analyst – Macro**

Jerome Tay is an Investment Analyst on the Asian Fixed Income team at Aberdeen Standard Investments. Jerome is responsible for providing research coverage across sovereign, rates and currency markets. In addition, he also assists in maintaining our market and other portfolio analytical requirements. Jerome joined Aberdeen Standard Investments in May 2019 after graduating with a Bachelor in Accountancy from Singapore Management University.



### **Paul Lukaszewski, Head of Asian Corporate Debt & EM Credit Research**

Paul is Head of Asian Corporate Debt on the Asian Fixed Income team. Paul joined Aberdeen via the acquisition of SWIP in 2014 where he was a Credit Analyst on the High Yield team in New York. Previously, Paul worked for three years for Brownstone Asset Management, a specialist US High Yield and distressed debt hedge fund in New York. Prior to this, Paul worked for another hedge fund, Claren Road, for over one year after having been at Barclays Capital working in their proprietary distressed debt and special situations group for the previous five years. Paul has degrees in Accounting and International Business from Loyola Marymount University and an MBA from Yale University.



### **Thomas Drissner, Investment Director – Credit**

Thomas Drissner is an Investment Director on the Asian Fixed Income team specialising in Corporate Credit. Thomas joined Aberdeen in 2010. Before transferring to Singapore in 2012, he worked as a Credit Analyst in Aberdeen's EMEA Fixed Income team based in London. Before that, Thomas held positions at Standard & Poor's, and Commerzbank in London. Thomas holds a degree in banking and finance from Baden-Wuerttemberg State University.



### **Henry Loh, Investment Manager – Credit**

Henry Loh is an Investment Manager on the Asian Fixed Income team, responsible for undertaking fundamental research and making investment recommendations on Asian corporate credits. Henry joined Aberdeen in Sep 13 as a Graduate Trainee, completing rotations in both Compliance and the Asian Credit team. Henry graduated with a BSc (Econ) from the London School of Economics and Political Science.



### **Echo Yang, Investment Manager – Quantitative**

Echo Yang is a Research Analyst – Quantitative on the Asian Fixed Income team. Echo joined Aberdeen in 2011 from CMC markets, where she was a quantitative trader managing the risk exposure of CMC's Asia-Pacific equity trading book. Previously, Echo worked as a quantitative analyst for Longview Partners LP, a London-based asset management boutique. Echo holds an MSc in Management and Regulation of Risk from London School of Economics and Political Science (LSE) in London and holds a B.Eng. in Electronic and Information Engineering and BA in Finance from Wuhan University in China. Echo is a CFA Charterholder.



### **Tai Li Yan, Investment Manager - Credit**

Tai Li Yan is an Investment Manager on the Asian Fixed Income team, responsible for researching and recommending investment strategies relating to Asian credit securities. Li-Yan joined Aberdeen in 2014 as a Graduate Trainee. Li-Yan holds a Bachelor of Commerce from the University of Melbourne and a MSc in Financial Economics from the University of Oxford.

# Emerging Market Debt team

## Singapore (continued)



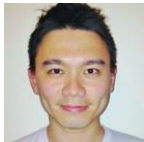
### Petra Daroczi, Investment Analyst – ESG

Petra is an Investment Analyst - ESG, Fixed Income at Aberdeen Standard Investments. Petra is responsible for helping to integrate ESG risk assessment in the regional fixed income teams, analyse companies from an ESG risk perspective and to serve as a conduit between the Asia Fixed Income team and the central ESG team. Petra joined Aberdeen Standard Investments from Thomson Reuters where she started as an asset management client specialist in London and then moved to become the regional ESG Ambassador in Singapore. She has a Masters Degree from the French business school ESCP, and a BSc in Finance from Cass Business London, London. Petra is a CFA 2019 Level II candidate



### Susana Ho, Senior Trader

Susana is a Senior Trader focusing on Emerging Market Debt. She began her investment career at BT Financial Group in Australia before moving to Goldman Sachs Asset Management in 2006 and subsequently Pictet Asset Management in 2013, both in London. She joined Standard Life Investments in 2015.



### Dani Teng, Fixed income Dealer

Dani Teng is a Fixed Income Dealer within the Investment Execution Desk, focusing on Emerging Market Debt. Dani joined Aberdeen Standard Investments in 2018. Most recently, Dani worked for ANZ Singapore in the FX Investor Sales team where he covered Singapore and Hong Kong-based hedge funds and private banks. Prior to that, Dani worked for DBS Singapore as a wealth relationship manager where he covered emerging affluent clients for products such as unit trusts, insurance, foreign exchange and residential loans. Dani also served as an army officer in the Singapore Armed Forces where he received a study award to pursue a university degree at an overseas institution. Dani graduated with a BSc 1st Class Hons in Mathematics & Physics from The University of Warwick, and is a CFA charterholder.

## Hong Kong



### Mark Baker, Investment Director – Macro

Mark is an Investment Director on the EMD team, covering sovereign debt. Prior to joining Standard Life Investments in 2012, Mark was part of the Emerging Market Fixed Income team at Threadneedle Asset Management where his responsibilities included portfolio construction and research relating to Threadneedle's emerging market fixed income portfolios.

Mark has also worked for Citigroup Asset Management and Henderson Global Investors as part of his sixteen year career in the industry. He holds a BA (hons) degree from London Southbank University and is a CFA Charterholder.

## Hong Kong (continued)



### Joyce Bing, Investment Analyst – Credit

Joyce Bing is an Investment Analyst on the Asian Fixed Income team in Hong Kong where she is responsible for researching and covering Chinese corporates. Joyce joined Aberdeen in 2017 from Aviva Investors where she was a credit analyst covering Asia corporates. Joyce graduated with a Bachelor and Master's degree from National University of Singapore.

## Shanghai



### Edmund Goh, Investment Director

Edmund Goh is an Investment Director on the Asian Fixed Income team at Aberdeen Standard Investments. Edmund is responsible for covering China investment universe. He covers both China local currency and USD market. Edmund joined Aberdeen Asset Management in 2011 from OSK Investment Bank where he worked as a management associate. He has experience in asset management and on the treasury desk. Prior to this, he was a management consultant with Accenture Consulting. Edmund graduated with a Bachelor of Commerce from University of Melbourne.



### Aaron Ni, Investment Manager – Credit

Aaron Ni is an investment Manager on the Asian Fixed Income team, where he covers corporate credits. Aaron joined Aberdeen Standard Investments in 2018. Previously, he worked at PingAn AMC in Shanghai as a Credit Analyst for 3.5 years. Before that, he held position at Agriculture Bank of China (Shanghai) where he was a Credit Risk Manager from 2008-2012. Aaron graduated with a MBA degree from National University of Singapore.

## Bangkok



### Pongtharin Sapayanon, Head of Thai Fixed Income

Pongtharin Sapayanon is Head of Thai Fixed Income. He joined Aberdeen in 2003 having previously been a financial analyst with Pacific Economic Consultants, USA. Pongtharin holds a BSc from Carnegie Mellon University, USA and an MSc from Oregon Graduate Institute, USA.



### Benjabhorn Lertsethasart, Investment Manager

Benjabhorn Lertsethasart is an Investment Manager on the Asian Fixed Income team at Aberdeen Standard Investments. Benjabhorn joined Aberdeen Standard Investments in August 2019. Previously, she worked for LH Asset Management as foreign equity manager. Prior to that, she worked for UOB Asset Management managing money market and fixed income portfolios for more than three years. Benjabhorn graduated with MSc in Finance and behavioral science from University of Warwick, UK. She also holds BBA in Accounting and MSc in Financial Management from Thammasat University, Thailand. Benjabhorn is a CFA and FRM charterholder.

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# Emerging Market Debt team

## Kuala Lumpur



### **Mohammad Hasif Murad, Investment Manager – Credit**

Mohammad Hasif is an Investment Manager on the Asian Fixed Income team, responsible for researching and recommending investment strategies relating to Asian credit securities. Hasif joined Aberdeen in 2013 from KPMG Malaysia where he was a Tax Consultant with the Corporate Tax unit covering tax compliance and advisory. Hasif holds a Bachelor of Business and Commerce (Accounting) from Monash University.



### **Alan Low, Investment Analyst – Credit**

Alan Low is an Investment Analyst – Credit on the Asian Fixed Income desk located in Malaysia and is responsible for researching and recommending investment strategies relating to Asian credit securities. Alan joined Aberdeen in August 2017 from RHB Asset Management where he was a Credit Research Analyst. Prior to that, he was a management associate at Franklin Templeton Investments, completing rotations in Sales & Marketing, Compliance, Emerging Markets Equity and Local Fixed Income departments. Alan holds a Bachelor of Commerce from the University of Melbourne.

## Indonesia



### **Suhardi Tanujaya, Senior Investment Manager – Macro**

Suhardi Tanujaya is a Senior Investment Manager on the Asian Fixed Income team, responsible for the macro and investment strategies of Indonesian fixed income portfolios. Suhardi transferred to Aberdeen in 2014 following the acquisition of PT NISP Asset Management, which he joined in 2008 as head of investment. In that role he was responsible for managing the investment strategies of NISP's fixed income and equity portfolios. Earlier Suhardi worked for PT SequisLife (Life Insurance) where he was senior investment manager. Suhardi has over 15 years' experience in the financial industry across investment management, life insurance and corporate banking. Suhardi holds an MBA from California State University, Bakersfield and a B.Sc. degree in Computer Science, minor in Finance from Western Michigan University, Kalamazoo.

## Product Specialists



### **Karen Bater, Senior Fixed Income Specialist**

Karen Bater is a Senior non-US Fixed Income Specialist on the Institutional Business Development Team. Prior to joining Aberdeen Asset Management in 2012, Karen served as Director of High Yield Strategies and Senior Portfolio Manager at Standish Mellon Asset Management responsible for managing US and global high yield portfolios. From 2000 to 2007, Karen led the high yield portfolio management team at NWD Investments Inc. She also spent 14 years at Wachovia Bank NA/Evergreen Investments and predecessor organizations where she served as a Senior Portfolio Manager on the Enhanced Yield Team. Karen earned a BS from The Pennsylvania State University and is a CFA Charterholder.



### **Roberto Bosch, Fixed Income Specialist**

Roberto Bosch is a Fixed Income Specialist at Aberdeen Standard Investments. Roberto provides sales staff, as well as equity and fixed income portfolio managers, with analytical market and competitor research used to further strengthen the business development activities for our key products. He serves as a point person for client, prospect and internal questions regarding the strategies. Roberto joined Aberdeen Asset Management in May 2013 following the acquisition of Artio Global Management where he was a consultant in various groups, most recently in Legal and Compliance. Previously, Roberto held numerous roles at Jefferies & Company and at Morgan Stanley.

Roberto earned a BS in Management Science from the University of Miami and holds series 7 and 66 licences. He is a CFA charterholder.



### **Helen Winter, Product Analyst**

Helen Winter is a Product Analyst on the EMD team. Helen joined Aberdeen in 2007 from GAM where she spent nearly three years within the marketing department. Previously, Helen had a similar role within the marketing department of Deutsche Asset Management specialising in fixed income. Prior to that, she gained three years' experience within the emerging markets equity team at BNP Paribas. Helen graduated with a BA (Hons) in French Studies from the University of Manchester.



### **Roubesh Adaya, Senior Investment Specialist**

Roubesh works as a Senior Investment Specialist within the EMD team, based in London. He started his career within the Portfolio Management Group at ABN AMRO Asset Management in 2007. He subsequently became an investment specialist at BNP Paribas Investment Partners before joining bfinance in 2013 as Head of Fixed Income research. Roubesh joined Standard Life Investments in 2016 and is seated next to the Emerging Market Debt team in London.



### **Oliver Calderhead, Associate Investment Specialist**

Oliver Calderhead is an Associate Investment Specialist within the EMD team at Aberdeen Standard Investments. Oliver joined Aberdeen in 2015 as part of the graduate scheme, gaining experience in Alternatives before moving into the Fixed Income space. Previously, Oliver completed a year-long placement at the Bank of England, working within the Financial Stability department.

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