

# Performance review

## Aberdeen EAFE Plus Fund

May 28, 2015

Tucson Supplemental Retirement System

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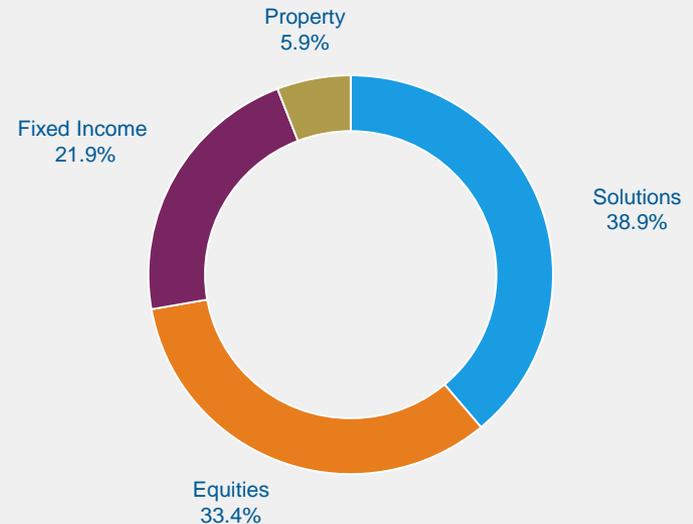
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# The Aberdeen group

- Aberdeen Asset Management PLC (Aberdeen) is an asset management company, founded through a management buyout in 1983
- Aberdeen is publicly traded and listed on the London Stock Exchange since 1991
- Investment offices located in UK, Singapore, USA, Japan, Hong Kong, Thailand, Malaysia, Australia, Brazil, Canada, Hungary, France and Indonesia

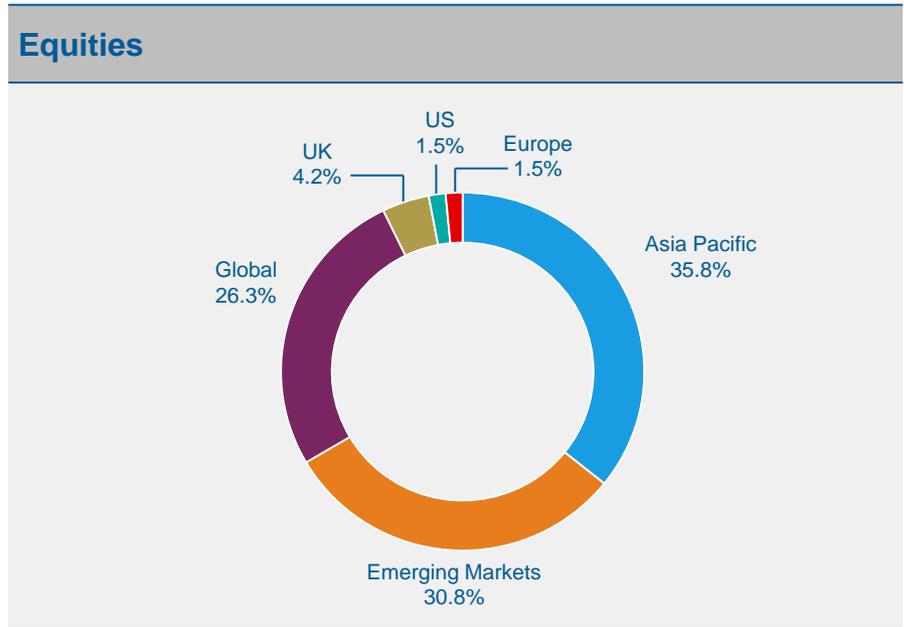
- **Total assets US\$490.8bn**
  - US\$163.7bn in equity assets
  - US\$43.1bn in Global Equities



Source: Aberdeen Asset Management PLC, 31 Mar 15  
Figures may appear not to add due to rounding. For illustrative purposes only

# Equities Assets under Management

31 Mar 15	\$bn
Asia Pacific	58.5
Emerging Markets	50.4
Global	43.1
UK	6.9
US	2.4
Europe	2.4
<b>Total Equity AuM</b>	<b>163.7</b>



Source: Aberdeen Asset Management PLC, 31 Mar 15  
Figures may appear not to add due to rounding. For illustrative purposes only

# Global equity – personnel update

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<b>Additions/Transfers</b>			
<b>Name</b>	<b>Title/Responsibilities</b>	<b>Location</b>	<b>Date Joined/Moved</b>
Andrew Brown	Senior Investment Manager	Edinburgh (transferred from our London Emerging Markets team)	August 2014

Source: Aberdeen Asset Management, 31 Mar 15  
Includes affiliated persons operating under inter-company agreement

# Global equity team

Team Members	Title	Years in Industry	Years with Firm*
Stephen Docherty	Head of Global Equities	23	21
Andrew Brown	Senior Investment Manager	10	10
Martin Connaghan	Senior Investment Manager	17	17
Jamie Cumming	Senior Investment Manager	14	14
Samantha Fitzpatrick	Senior Investment Manager	17	17
Stewart Methven	Senior Investment Manager	28	21
Bruce Stout	Senior Investment Manager	28	28
Ella-Kara Brown	Assistant Investment Manager	12	9
Victoria MacLean	Assistant Investment Manager	4	4
Ann Charles	Senior Portfolio Analyst	25	25
Jill Sneddon	Global Trading Co-Ordinator	16	13
Cindy Rose	Head of Research – Responsible Investing	16	16
Jamie Govan	Senior Analyst – Responsible Investing	7	7
Fionna Ross	Senior Analyst – Responsible Investing	7	7
Gail McCullie	Analyst – Responsible Investing	5	5
Katy Napier	Analyst – Responsible Investing	5	2

- Stable team with collective responsibility for investment decisions
- Team members are all generalists
- Global equity team utilizes proprietary research produced by regional teams

Source: Aberdeen Asset Management PLC, 31 Mar 15

\* May include years with acquired firms

Includes affiliated persons operating under inter-company agreement

# Performance summary

Tucson Supplemental Retirement System

Performance summary				
	One year to end Dec 2014	Three months to end Mar 2015	One year to end Mar 2015	Annualized since inception (4/2/2012)
<b>Fund (gross)</b>	-2.53%	1.12%	-4.15%	4.65%
<b>Fund (net)</b>	-3.31%	0.92%	-4.92%	3.81%
<b>Benchmark</b>	-3.44%	3.59%	-0.57%	6.89%
<b>Difference (gross)</b>	0.91%	-2.47%	-3.58%	-2.24%

Market value of investment as at end March 2015: \$41,935,592

Source: State Street, Datastream, USD, 31 Dec 14, 31 Mar 15. **Past performance is not indicative of future results**

Please note the returns above are from State Street, the custodian of the Aberdeen EAFE Plus Fund, a series of the Aberdeen Institutional Commingled Funds, LLC. All attribution analysis in this presentation is based on the Aberdeen returns. Aberdeen uses slightly different pricing feeds/cut off times from State Street. As a result, our returns differ slightly from those on your client statements. Benchmark: MSCI AC World ex US

# Historical relative performance

Aberdeen EAFE Plus Fund

	Fund (%)	Index* (%)	Relative (%)
2014	-2.5	-3.4	0.9
2013	9.6	15.8	-6.2
2012	16.1	17.4	-1.3
2011	-4.2	-13.3	9.1
2010	13.9	11.6	2.3
2009	44.3	42.1	2.2
2008	-40.0	-45.2	5.2
2007	15.8	17.1	-1.3
2006	29.8	27.2	2.6
2005	20.2	17.1	3.1
2004	24.0	21.4	2.6
2003	37.7	41.4	-3.7

Source: Aberdeen Asset Management, Gross, USD, 31 Dec 14. **Past performance is not indicative of future results**

\* MSCI AC World ex US

# Fund activity – one year to end March 2015\*

	Stock Name	Date	Remarks
<b>Initiated</b>	Rolls-Royce	Aug-14	Introduced Rolls-Royce, a UK-listed global company that manufactures aero, marine, and industrial gas turbines for civil and military aircraft. The company has an attractive recurring revenue model in an industry with high barriers to entry and positive structural growth potential.
	Check Point Software	Feb-15	Introduced Israel-based IT services company Check Point Software, which has a strong market position within infrastructure software and network security.
<b>Exited</b>	QBE Insurance	Jun-14	Sold out of remaining small positions in QBE in view of better growth opportunities elsewhere.
	PetroChina	Nov-14	Sold out of PetroChina after strong relative performance. The share price held up relatively well due to the potential for reforms rather than anything fundamental.
	Petrobras	Dec-14	Sold out of Petrobras due to deterioration in the quality of the business.
	Centrica	Mar-15	Sold out due to increased regulatory and political interference around the stock.

Source: Aberdeen Asset Management, 31 Mar 15

\* Activity reflects strategic decisions over the period under review

# Performance attribution – three months to end March 2015

## Country attribution

	Fund		Benchmark		Net Management Effects		Total
	Weight	Return	Weight	Return	Allocation	Selection	
<b>TOTAL</b>	<b>100.00</b>	<b>1.27</b>	<b>100.00</b>	<b>3.59</b>	<b>-1.67</b>	<b>-0.65</b>	<b>-2.32</b>
<b>EQUITIES</b>	<b>95.95</b>	<b>1.36</b>	<b>100.00</b>	<b>3.59</b>	<b>-1.49</b>	<b>-0.65</b>	<b>-2.14</b>
<b>CANADA</b>	<b>5.09</b>	<b>-5.78</b>	<b>6.80</b>	<b>-5.88</b>	<b>0.18</b>	<b>0.01</b>	<b>0.19</b>
<b>ASIA PACIFIC EX JAPAN</b>	<b>19.08</b>	<b>4.63</b>	<b>23.36</b>	<b>4.48</b>	<b>-0.34</b>	<b>0.35</b>	<b>0.01</b>
HONG KONG	5.72	8.85	2.25	6.00	0.08	0.15	0.23
MALAYSIA	--	--	0.76	-1.60	0.04	0.00	0.04
KOREA	3.86	5.26	3.22	4.36	0.01	0.03	0.04
AUSTRALIA	--	--	5.24	3.13	0.02	0.00	0.02
TAIWAN	3.49	4.13	2.76	3.95	0.01	0.00	0.01
INDONESIA	--	--	0.59	2.46	0.01	0.00	0.01
THAILAND	--	--	0.52	2.45	0.01	0.00	0.01
NEW ZEALAND	--	--	0.10	-1.46	0.01	0.00	0.01
PHILIPPINES	--	--	0.30	10.18	-0.02	0.00	-0.02
INDIA	--	--	1.61	5.40	-0.03	0.00	-0.03
SINGAPORE	6.01	0.90	1.04	-1.90	-0.27	0.17	-0.10
CHINA	--	--	4.97	8.12	-0.21	0.00	-0.21
<b>JAPAN</b>	<b>10.45</b>	<b>12.04</b>	<b>15.94</b>	<b>10.34</b>	<b>-0.38</b>	<b>0.17</b>	<b>-0.21</b>
<b>EUROPE</b>	<b>51.01</b>	<b>2.03</b>	<b>46.77</b>	<b>3.50</b>	<b>-0.30</b>	<b>-0.45</b>	<b>-0.75</b>
SWITZERLAND	16.96	7.07	6.63	5.14	0.15	0.33	0.48
SWEDEN	5.41	10.98	2.21	5.63	0.06	0.27	0.32
SPAIN	--	--	2.55	-0.55	0.10	0.00	0.10
GREECE	--	--	0.07	-29.32	0.03	0.00	0.03
NORWAY	--	--	0.45	2.35	0.01	0.00	0.01
FINLAND	--	--	0.62	2.77	0.01	0.00	0.01
AUSTRIA	--	--	0.14	3.19	0.00	0.00	0.00
IRELAND	--	--	0.24	3.82	0.00	0.00	0.00
PORTUGAL	--	--	0.11	7.27	0.00	0.00	0.00
BELGIUM	--	--	0.94	5.96	-0.02	0.00	-0.02
NETHERLANDS	--	--	1.95	4.94	-0.03	0.00	-0.03
DENMARK	--	--	1.18	16.68	-0.14	0.00	-0.14
GERMANY	1.62	9.16	6.83	8.36	-0.24	0.01	-0.22
ITALY	3.17	-5.15	1.68	6.84	0.05	-0.44	-0.38
FRANCE	4.11	-3.95	6.98	4.76	-0.03	-0.37	-0.40
UK	19.73	-2.18	14.17	-0.95	-0.24	-0.26	-0.50

Source: Aberdeen Asset Management, BPSS, Datastream, USD, 31 Mar 15. **Past performance is not indicative of future results**

Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. The return on cash includes several components such as bank interest and the foreign exchange impact from the conversion of foreign cash balances and dividend payments into the base currency

Benchmark: MSCI AC World ex US. Benchmark is constructed from country level and as such the top line figure may differ slightly from the official benchmark return

# Performance attribution – three months to end March 2015

## Country attribution, continued

	Fund		Benchmark		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
<b>OTHER INTERNATIONAL</b>	<b>10.33</b>	<b>-12.71</b>	<b>7.13</b>	<b>-2.59</b>	<b>-0.66</b>	<b>-0.72</b>	<b>-1.38</b>
<b>EMEA</b>	<b>2.85</b>	<b>-7.43</b>	<b>4.02</b>	<b>3.54</b>	<b>0.12</b>	<b>-0.33</b>	<b>-0.21</b>
TURKEY	--	--	0.33	-15.76	0.08	0.00	0.08
POLAND	--	--	0.32	-3.00	0.02	0.00	0.02
QATAR	--	--	0.17	-3.27	0.01	0.00	0.01
UNITED ARAB EMIRATES	--	--	0.13	-5.31	0.01	0.00	0.01
CZECH REPUBLIC	--	--	0.04	-3.12	0.00	0.00	0.00
EGYPT	--	--	0.05	1.50	0.00	0.00	0.00
HUNGARY	--	--	0.04	14.01	0.00	0.00	0.00
ISRAEL	1.02	--	0.43	9.10	0.10	-0.13	-0.03
RUSSIA	--	--	0.79	18.61	-0.10	0.00	-0.10
SOUTH AFRICA	1.83	-7.02	1.71	3.34	0.00	-0.20	-0.20
<b>LATIN AMERICA</b>	<b>7.48</b>	<b>-14.97</b>	<b>3.11</b>	<b>-9.49</b>	<b>-0.77</b>	<b>-0.39</b>	<b>-1.17</b>
MEXICO	2.88	6.21	1.01	-1.94	-0.10	0.22	0.13
COLOMBIA	--	--	0.14	-19.12	0.04	0.00	0.04
CHILE	--	--	0.30	0.14	0.01	0.00	0.01
PERU	--	--	0.09	-5.99	0.01	0.00	0.01
BRAZIL	4.60	-24.48	1.57	-14.57	-0.74	-0.62	-1.36
<b>CASH</b>	<b>4.05</b>	<b>-0.23</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.19</b>	<b>0.00</b>	<b>-0.19</b>

Source: Aberdeen Asset Management, BPSS, Datastream, USD, 31 Mar 15. **Past performance is not indicative of future results**

Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. The return on cash includes several components such as bank interest and the foreign exchange impact from the conversion of foreign cash balances and dividend payments into the base currency

Benchmark: MSCI AC World ex US. Benchmark is constructed from country level and as such the top line figure may differ slightly from the official benchmark return

# Performance attribution – three months to end March 2015

## Sector attribution

	Fund		Benchmark		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
<b>TOTAL</b>	<b>100.00</b>	<b>1.27</b>	<b>100.00</b>	<b>3.59</b>	<b>-0.54</b>	<b>-1.78</b>	<b>-2.32</b>
<b>EQUITIES</b>	<b>95.95</b>	<b>1.36</b>	<b>100.00</b>	<b>3.59</b>	<b>-0.36</b>	<b>-1.78</b>	<b>-2.14</b>
<b>INDUSTRIALS</b>	<b>17.12</b>	<b>7.63</b>	<b>11.10</b>	<b>4.80</b>	<b>0.08</b>	<b>0.41</b>	<b>0.49</b>
CAPITAL GOODS	13.00	10.77	7.51	4.99	0.07	0.66	0.74
COMMERCIAL & PROFESSIONAL SERVICES	1.98	-0.04	0.89	5.20	0.01	-0.10	-0.09
TRANSPORTATION	2.14	-2.71	2.69	4.15	0.00	-0.16	-0.15
<b>CONSUMER STAPLES</b>	<b>15.08</b>	<b>3.81</b>	<b>9.93</b>	<b>3.93</b>	<b>-0.20</b>	<b>0.19</b>	<b>-0.01</b>
FOOD BEVERAGE & TOBACCO	13.29	4.99	6.65	2.41	-0.09	0.34	0.25
HOUSEHOLD & PERSONAL PRODUCTS	--	--	1.40	12.08	-0.11	0.00	-0.11
FOOD & STAPLES RETAILING	1.79	-4.20	1.87	3.75	0.00	-0.15	-0.15
<b>UTILITIES</b>	<b>0.80</b>	<b>-18.38</b>	<b>3.38</b>	<b>-4.53</b>	<b>0.17</b>	<b>-0.20</b>	<b>-0.04</b>
<b>FINANCIALS</b>	<b>19.55</b>	<b>1.04</b>	<b>27.32</b>	<b>2.25</b>	<b>0.11</b>	<b>-0.25</b>	<b>-0.13</b>
INSURANCE	5.82	10.59	5.60	5.34	0.00	0.31	0.31
DIVERSIFIED FINANCIALS	--	--	3.02	7.02	-0.10	0.00	-0.10
BANKS	9.92	-3.41	15.28	-0.20	0.21	-0.34	-0.13
REAL ESTATE	3.80	-0.89	3.41	4.58	0.01	-0.21	-0.21
<b>ENERGY</b>	<b>6.92</b>	<b>-5.58</b>	<b>6.91</b>	<b>-4.04</b>	<b>-0.03</b>	<b>-0.13</b>	<b>-0.16</b>
<b>TELECOMMUNICATION SERVICES</b>	<b>6.30</b>	<b>-1.33</b>	<b>5.09</b>	<b>1.71</b>	<b>-0.01</b>	<b>-0.20</b>	<b>-0.21</b>
<b>INFORMATION TECHNOLOGY</b>	<b>10.00</b>	<b>4.37</b>	<b>7.77</b>	<b>7.72</b>	<b>-0.05</b>	<b>-0.17</b>	<b>-0.22</b>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	3.49	4.13	1.72	3.86	0.01	0.00	0.02
TECHNOLOGY HARDWARE & EQUIPMENT	5.49	4.97	3.64	7.23	0.07	-0.12	-0.05
SOFTWARE & SERVICES	1.02	--	2.40	11.50	-0.13	-0.05	-0.18
<b>HEALTH CARE</b>	<b>9.02</b>	<b>7.08</b>	<b>9.12</b>	<b>10.63</b>	<b>0.06</b>	<b>-0.36</b>	<b>-0.30</b>
HEALTH CARE EQUIPMENT & SERVICES	--	--	1.15	6.29	-0.03	0.00	-0.03
PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	9.02	7.08	7.96	11.28	0.09	-0.36	-0.27
<b>CONSUMER DISCRETIONARY</b>	<b>0.00</b>	<b>0.00</b>	<b>11.84</b>	<b>7.22</b>	<b>-0.40</b>	<b>0.00</b>	<b>-0.40</b>
CONSUMER SERVICES	--	--	1.10	-1.47	0.06	0.00	0.06
RETAILING	--	--	1.51	6.09	-0.04	0.00	-0.04
CONSUMER DURABLES & APPAREL	--	--	2.25	6.58	-0.06	0.00	-0.06
MEDIA	--	--	2.01	7.36	-0.07	0.00	-0.07
AUTOMOBILES & COMPONENTS	--	--	4.97	9.94	-0.29	0.00	-0.29
<b>MATERIALS</b>	<b>11.18</b>	<b>-7.13</b>	<b>7.56</b>	<b>1.59</b>	<b>-0.08</b>	<b>-1.08</b>	<b>-1.16</b>
<b>CASH</b>	<b>4.05</b>	<b>-0.23</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.19</b>	<b>0.00</b>	<b>-0.19</b>

Source: Aberdeen Asset Management, BPSS, Datastream, USD, 31 Mar 15. **Past performance is not indicative of future results**

Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. The return on cash includes several components such as bank interest and the foreign exchange impact from the conversion of foreign cash balances and dividend payments into the base currency

Benchmark: MSCI AC World ex US. Benchmark is constructed from sector level and as such the top line figure may differ slightly from the official benchmark return

# Performance attribution – three months to end March 2015

## Stock attribution

Best Performing						
Non-Hold	Stock	Closing Fund Weight	Closing Benchmark Weight	Contribution to Relative Return	Return in Benchmark	Modified Dietz Return
–	FANUC	2.76	0.23	0.56	32.05	32.35
–	JAPAN TOBACCO	3.43	0.19	0.32	14.17	14.66
–	ATLAS COPCO	2.43	0.18	0.24	15.77	16.08
–	AIA GROUP	2.77	0.42	0.20	13.12	13.12
–	NOVARTIS	4.58	1.25	0.18	9.43	9.41
–	ZURICH INSURANCE	3.05	0.28	0.15	8.08	8.30
–	STANDARD CHARTERED	2.04	0.22	0.14	12.35	12.15
–	SCHINDLER HOLDINGS	1.18	0.06	0.13	16.96	17.25
–	SINGAPORE TELECOMMUNICATIONS	2.40	0.14	0.10	8.49	8.49
Non-Hold	ROYAL BANK OF CANADA	--	0.48	0.09	-12.23	--

Worst Performing						
Non-Hold	Stock	Closing Fund Weight	Closing Benchmark Weight	Contribution to Relative Return	Return in Benchmark	Modified Dietz Return
–	VALE	1.96	0.09	-1.03	-32.63	-33.11
–	BANCO BRADESCO	2.64	0.17	-0.58	-14.30	-16.30
–	TENARIS	2.15	0.04	-0.25	-6.97	-7.32
–	POTASH CORP	1.95	0.15	-0.23	-8.17	-8.19
–	WEIR GROUP	1.25	0.03	-0.23	-12.51	-12.51
–	ROYAL DUTCH SHELL	2.56	1.06	-0.21	-9.68	-9.21
–	MTN GROUP	1.83	0.15	-0.18	-8.28	-7.02
–	BRITISH AMERICAN TOBACCO	3.26	0.53	-0.17	-2.50	-2.49
–	GDF SUEZ	0.80	0.16	-0.15	-15.93	-15.93
–	CASINO	1.79	0.03	-0.14	-4.20	-4.20

Source: Aberdeen Asset Management, BPSS, Datastream, Gross, USD, 31 Mar 15. **Past performance is not indicative of future results**

A full list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities discussed herein will remain in the fund at the time you receive this report or that securities sold have not been repurchased. Securities discussed do not represent the entire fund and in the aggregate may represent only a small percentage of the fund's holdings. The Modified Dietz Method takes into account the timing of cash flows, and assumes that there is a constant rate of return over a specified period of time. Benchmark: MSCI AC World ex US

# Performance attribution – one year to end December 2014

## Country attribution

	Fund		Benchmark		Net Management Effects		Total
	Weight	Return	Weight	Return	Allocation	Selection	
<b>TOTAL</b>	<b>100.00</b>	<b>-2.19</b>	<b>100.00</b>	<b>-3.43</b>	<b>0.85</b>	<b>0.39</b>	<b>1.24</b>
<b>EQUITIES</b>	<b>95.63</b>	<b>-2.41</b>	<b>100.00</b>	<b>-3.43</b>	<b>0.62</b>	<b>0.39</b>	<b>1.01</b>
<b>ASIA PACIFIC EX JAPAN</b>	<b>19.45</b>	<b>9.82</b>	<b>23.11</b>	<b>3.06</b>	<b>-0.23</b>	<b>1.26</b>	<b>1.03</b>
TAIWAN	4.28	29.29	2.73	10.05	0.13	0.60	0.73
HONG KONG	5.38	10.88	2.21	5.07	0.24	0.28	0.52
SINGAPORE	6.06	4.52	1.11	3.06	0.30	0.08	0.38
KOREA	3.74	-1.41	3.18	-10.70	-0.01	0.36	0.35
MALAYSIA	--	--	0.78	-10.66	0.06	0.00	0.06
AUSTRALIA	--	--	5.31	-3.24	0.05	-0.05	0.00
NEW ZEALAND	--	--	0.11	8.20	-0.01	0.00	-0.01
PHILIPPINES	--	--	0.28	26.40	-0.06	0.00	-0.06
THAILAND	--	--	0.52	16.84	-0.09	0.00	-0.09
INDONESIA	--	--	0.60	27.21	-0.14	0.00	-0.14
INDIA	--	--	1.55	23.87	-0.35	0.00	-0.35
CHINA	--	--	4.73	8.26	-0.36	-0.01	-0.37
<b>CANADA</b>	<b>5.54</b>	<b>16.51</b>	<b>7.50</b>	<b>2.22</b>	<b>-0.11</b>	<b>0.65</b>	<b>0.54</b>
<b>JAPAN</b>	<b>8.78</b>	<b>1.47</b>	<b>15.03</b>	<b>-3.72</b>	<b>0.09</b>	<b>0.31</b>	<b>0.40</b>
<b>EUROPE</b>	<b>51.88</b>	<b>-6.63</b>	<b>46.77</b>	<b>-5.80</b>	<b>0.76</b>	<b>-1.22</b>	<b>-0.46</b>
SWITZERLAND	16.87	8.22	6.59	0.66	0.44	1.14	1.58
GERMANY	1.51	-9.41	6.49	-9.76	0.34	0.03	0.36
SWEDEN	5.03	-1.01	2.18	-6.56	-0.04	0.23	0.19
FRANCE	3.85	-10.89	6.86	-8.99	0.16	-0.05	0.11
NORWAY	--	--	0.46	-21.22	0.10	0.00	0.10
GREECE	--	--	0.10	-39.92	0.06	0.00	0.06
AUSTRIA	--	--	0.14	-29.39	0.05	0.00	0.05
PORTUGAL	--	--	0.10	-37.72	0.05	0.00	0.05
SPAIN	--	--	2.49	-4.35	0.03	0.00	0.03
NETHERLANDS	--	--	1.95	-3.19	-0.01	0.00	-0.01
IRELAND	--	--	0.23	2.62	-0.01	0.00	-0.01
FINLAND	--	--	0.63	0.79	-0.03	0.00	-0.03
BELGIUM	--	--	0.92	4.87	-0.07	0.00	-0.07
DENMARK	--	--	1.07	6.76	-0.09	0.00	-0.09
ITALY	4.16	-26.15	1.60	-9.01	-0.12	-0.97	-1.10
UK	20.46	-12.68	14.93	-5.35	-0.11	-1.59	-1.70

Source: Aberdeen Asset Management, BPSS, Datastream, USD, 31 Dec 14. **Past performance is not indicative of future results**

Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. The return on cash includes several components such as bank interest and the foreign exchange impact from the conversion of foreign cash balances and dividend payments into the base currency

Benchmark: MSCI AC World ex US. Benchmark is constructed from country level and as such the top line figure may differ slightly from the official benchmark return

# Performance attribution – one year to end December 2014

## Country attribution, continued

	Fund		Benchmark		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
<b>OTHER INTERNATIONAL</b>	<b>9.97</b>	<b>-15.79</b>	<b>7.59</b>	<b>-11.40</b>	<b>0.10</b>	<b>-0.61</b>	<b>-0.50</b>
<b>EMEA</b>	<b>1.59</b>	<b>-7.56</b>	<b>4.02</b>	<b>-10.82</b>	<b>0.42</b>	<b>-0.10</b>	<b>0.33</b>
RUSSIA	--	--	0.69	-45.86	0.54	0.00	0.54
POLAND	--	--	0.34	-13.60	0.04	0.00	0.04
UNITED ARAB EMIRATES	--	--	0.14	--	0.03	0.00	0.03
QATAR	--	--	0.19	--	0.01	0.00	0.01
HUNGARY	--	--	0.04	-27.44	0.01	0.00	0.01
CZECH REPUBLIC	--	--	0.05	-2.42	0.00	0.00	0.00
EGYPT	--	--	0.05	29.35	-0.01	0.00	-0.01
UNITED STATES	--	--	--	--	-0.02	0.00	-0.02
TURKEY	--	--	0.39	19.07	-0.07	0.00	-0.07
ISRAEL	--	--	0.41	23.68	-0.09	0.00	-0.09
SOUTH AFRICA	1.59	-2.72	1.71	5.69	-0.01	-0.10	-0.11
<b>LATIN AMERICA</b>	<b>8.38</b>	<b>-17.26</b>	<b>3.57</b>	<b>-12.05</b>	<b>-0.32</b>	<b>-0.51</b>	<b>-0.83</b>
COLOMBIA	--	--	0.17	-19.80	0.04	0.00	0.04
CHILE	--	--	0.31	-12.20	0.03	0.00	0.03
PERU	--	--	0.10	10.51	-0.01	0.00	-0.01
MEXICO	2.76	-10.05	1.07	-9.23	-0.11	-0.01	-0.12
BRAZIL	5.62	-21.01	1.92	-13.74	-0.26	-0.50	-0.76
<b>CASH</b>	<b>4.37</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.23</b>	<b>0.00</b>	<b>0.23</b>

Source: Aberdeen Asset Management, BPSS, Datastream, USD, 31 Dec 14. **Past performance is not indicative of future results**

Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. The return on cash includes several components such as bank interest and the foreign exchange impact from the conversion of foreign cash balances and dividend payments into the base currency

Benchmark: MSCI AC World ex US. Benchmark is constructed from country level and as such the top line figure may differ slightly from the official benchmark return

# Performance attribution – one year to end December 2014

## Sector attribution

	Fund		Benchmark		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
<b>TOTAL</b>	<b>100.00</b>	<b>-2.19</b>	<b>100.00</b>	<b>-3.44</b>	<b>-0.11</b>	<b>1.36</b>	<b>1.25</b>
<b>EQUITIES</b>	<b>95.63</b>	<b>-2.41</b>	<b>100.00</b>	<b>-3.44</b>	<b>-0.34</b>	<b>1.36</b>	<b>1.01</b>
<b>FINANCIALS</b>	<b>20.03</b>	<b>2.39</b>	<b>27.62</b>	<b>-2.05</b>	<b>0.15</b>	<b>0.59</b>	<b>0.74</b>
INSURANCE	5.83	13.61	5.51	3.36	-0.02	0.54	0.52
REAL ESTATE	3.92	13.11	3.37	2.95	0.04	0.31	0.35
DIVERSIFIED FINANCIALS	--	--	2.90	-7.20	0.13	0.00	0.13
BANKS	10.28	-6.22	15.85	-3.65	0.00	-0.26	-0.25
<b>INFORMATION TECHNOLOGY</b>	<b>9.60</b>	<b>11.15</b>	<b>7.46</b>	<b>5.36</b>	<b>0.32</b>	<b>0.31</b>	<b>0.63</b>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	4.28	20.31	1.72	10.64	0.38	0.44	0.82
SOFTWARE & SERVICES	--	--	2.22	-1.99	-0.03	0.00	-0.03
TECHNOLOGY HARDWARE & EQUIPMENT	5.32	0.06	3.52	9.10	-0.03	-0.12	-0.16
<b>INDUSTRIALS</b>	<b>14.83</b>	<b>0.08</b>	<b>10.97</b>	<b>-5.60</b>	<b>-0.15</b>	<b>0.74</b>	<b>0.59</b>
TRANSPORTATION	2.25	23.62	2.66	6.11	-0.03	0.31	0.28
CAPITAL GOODS	10.99	-4.53	7.44	-8.81	-0.09	0.32	0.23
COMMERCIAL & PROFESSIONAL SERVICES	1.59	--	0.87	-8.68	-0.03	0.11	0.09
<b>HEALTH CARE</b>	<b>8.82</b>	<b>8.97</b>	<b>8.61</b>	<b>7.76</b>	<b>0.07</b>	<b>0.10</b>	<b>0.17</b>
PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	8.82	8.97	7.49	7.66	0.19	0.10	0.29
HEALTH CARE EQUIPMENT & SERVICES	--	--	1.12	8.21	-0.12	0.00	-0.12
<b>TELECOMMUNICATION SERVICES</b>	<b>6.10</b>	<b>-1.53</b>	<b>5.37</b>	<b>-2.75</b>	<b>-0.04</b>	<b>0.10</b>	<b>0.06</b>
<b>ENERGY</b>	<b>8.26</b>	<b>-17.76</b>	<b>7.50</b>	<b>-18.74</b>	<b>-0.44</b>	<b>0.35</b>	<b>-0.09</b>
<b>CONSUMER DISCRETIONARY</b>	<b>0.00</b>	<b>0.00</b>	<b>11.23</b>	<b>-2.66</b>	<b>-0.10</b>	<b>0.00</b>	<b>-0.10</b>
CONSUMER DURABLES & APPAREL	--	--	2.12	-4.79	0.02	0.00	0.02
CONSUMER SERVICES	--	--	1.16	-5.24	0.02	0.00	0.02
RETAILING	--	--	1.50	-4.84	0.01	0.00	0.01
AUTOMOBILES & COMPONENTS	--	--	4.68	-3.20	-0.02	0.00	-0.02
MEDIA	--	--	1.77	5.50	-0.15	0.00	-0.15
<b>MATERIALS</b>	<b>11.58</b>	<b>-12.61</b>	<b>7.69</b>	<b>-12.74</b>	<b>-0.27</b>	<b>0.01</b>	<b>-0.25</b>
<b>CONSUMER STAPLES</b>	<b>14.12</b>	<b>-3.97</b>	<b>9.94</b>	<b>-1.56</b>	<b>0.16</b>	<b>-0.45</b>	<b>-0.29</b>
FOOD & STAPLES RETAILING	1.90	-16.75	1.89	-12.87	-0.01	-0.07	-0.07
HOUSEHOLD & PERSONAL PRODUCTS	--	--	1.30	2.89	-0.08	0.00	-0.08
FOOD BEVERAGE & TOBACCO	12.22	-1.74	6.75	1.28	0.24	-0.38	-0.14
<b>UTILITIES</b>	<b>2.28</b>	<b>-11.35</b>	<b>3.61</b>	<b>4.04</b>	<b>-0.05</b>	<b>-0.40</b>	<b>-0.45</b>
<b>CASH</b>	<b>4.37</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.23</b>	<b>0.00</b>	<b>0.23</b>

Source: Aberdeen Asset Management, BPSS, Datastream, USD, 31 Dec 14. **Past performance is not indicative of future results**

Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. The return on cash includes several components such as bank interest and the foreign exchange impact from the conversion of foreign cash balances and dividend payments into the base currency

Benchmark: MSCI AC World ex US. Benchmark is constructed from sector level and as such the top line figure may differ slightly from the official benchmark return

# Performance attribution – one year to end December 2014

## Stock attribution

Best Performing						
Non-Hold	Stock	Closing Fund Weight	Closing Benchmark Weight	Contribution to Relative Return	Return in Benchmark	Modified Dietz Return
–	TAIWAN SEMICONDUCTOR	4.28	0.63	0.91	28.90	29.29
–	NOVARTIS	4.37	1.22	0.65	19.97	19.63
–	ZURICH INSURANCE	3.33	0.27	0.49	15.09	14.84
–	SHIN-ETSU CHEMICAL	3.16	0.15	0.45	14.08	14.09
–	CANADIAN NATIONAL RAILWAY	2.25	0.32	0.44	22.94	23.62
–	BANCO BRADESCO	2.84	0.20	0.42	8.21	11.00
–	BRITISH AMERICAN TOBACCO	3.50	0.58	0.33	6.26	6.81
–	POTASH CORP	2.18	0.17	0.29	12.04	12.75
–	AIA GROUP	2.49	0.38	0.28	12.15	12.11
–	DAITO TRUST CONSTRUCTION	1.21	0.05	0.26	26.28	26.25

Worst Performing						
Non-Hold	Stock	Closing Fund Weight	Closing Benchmark Weight	Contribution to Relative Return	Return in Benchmark	Modified Dietz Return
–	VALE	2.78	0.14	-1.07	-43.01	-42.42
–	TENARIS	2.37	0.04	-0.82	-29.56	-29.22
–	STANDARD CHARTERED	1.92	0.21	-0.63	-30.46	-29.99
–	BHP BILLITON	1.94	0.70	-0.38	-26.96	-27.43
–	ENI	1.80	0.25	-0.31	-22.64	-22.83
–	CASINO	1.90	0.03	-0.27	-17.06	-16.75
–	CENTRICA	1.32	0.12	-0.27	-20.40	-20.15
–	JAPAN TOBACCO	2.28	0.17	-0.24	-10.83	-11.99
–	VODAFONE	1.15	0.52	-0.20	-11.20	-10.53
–	FEMSA	2.76	0.10	-0.18	-7.99	-10.05

Source: Aberdeen Asset Management, BPSS, Datastream, Gross, USD, 31 Dec 14. **Past performance is not indicative of future results**

A full list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities discussed herein will remain in the fund at the time you receive this report or that securities sold have not been repurchased. Securities discussed do not represent the entire fund and in the aggregate may represent only a small percentage of the fund's holdings. The Modified Dietz Method takes into account the timing of cash flows, and assumes that there is a constant rate of return over a specified period of time. Benchmark: MSCI AC World ex US

# Fund positioning

Largest country positions vs benchmark as at end March 2015

## Overweight

- **Switzerland** – the country is home to some of the world’s best run companies. The fund currently holds positions in Roche, Novartis, Schindler, Zurich Insurance and Nestle.
- **United Kingdom** – the fund has core holdings in a number of UK-listed companies with globally diversified end market exposures. These include HSBC and Standard Chartered in the banking sector and mining giant BHP Billiton.
- **Singapore** – benefits from a consistent and rational economic policy, and a high level of transparency. Companies, particularly those in our fund, also have well-diversified, regional business activities that provide exposure to Asia.

## Underweight

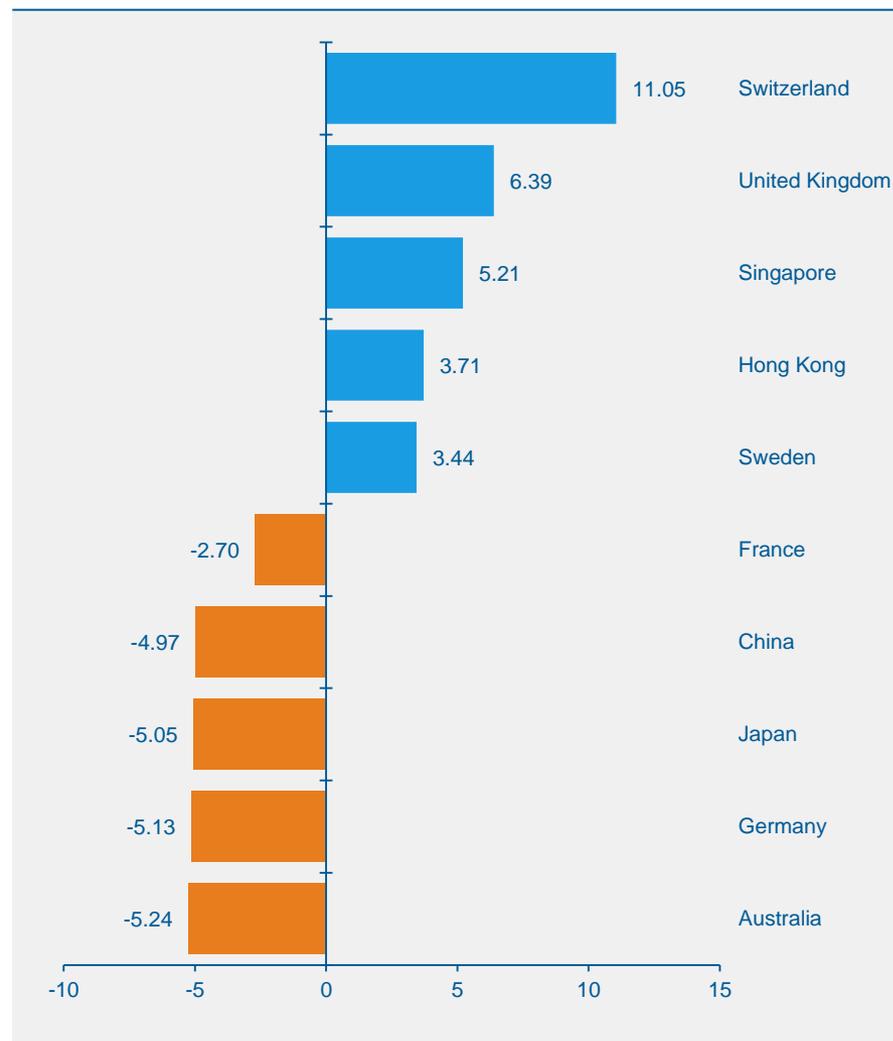
- **Australia** – we hold no companies in Australia as we have found better opportunities elsewhere.
- **Germany** – the fund has exposure to this market through a position in gases and engineering company Linde. This company benefits from a strong asset base that generates solid cash flows.
- **Japan** – our preference remains to invest in the more export orientated companies which are more competitive than domestic companies as they operate in a global environment. Domestic companies have been hampered by weak domestic consumption over the years.

Source: Aberdeen Asset Management, 31 Mar 15

Benchmark: MSCI AC World ex US

NB: Cash is excluded from analysis

Country allocations are subject to change



# Fund positioning

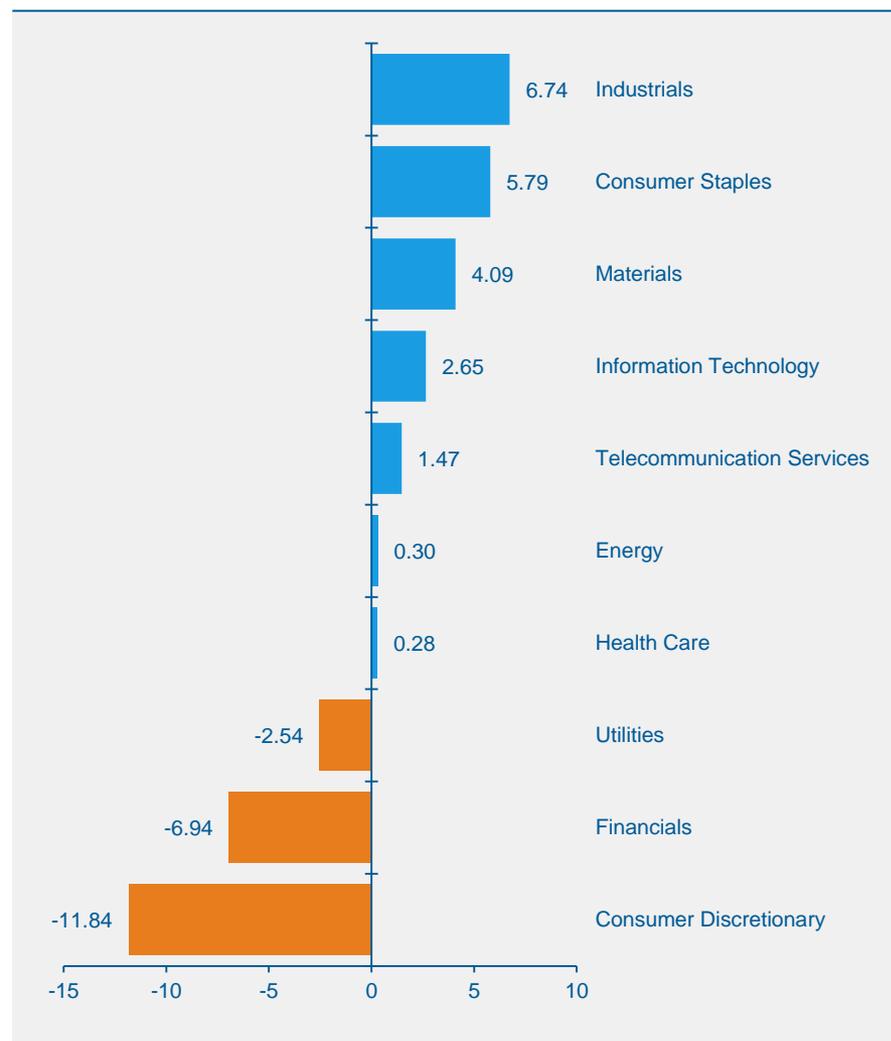
Largest sector positions vs benchmark as at end March 2015

## Overweight

- **Industrials** – the fund holdings in the sector typically have robust long-term prospects for growth, supported by strong business models.
- **Consumer Staples** – the fund is exposed to a number of relatively defensive companies with strong balance sheets which generate stable cash flows. This results in an overweight position in consumer staples stocks.
- **Materials** – the fund has exposure to the sector through a diverse group of businesses including Potash Corp, Shin-Etsu Chemical, BHP Billiton, Vale and Linde.

## Underweight

- **Consumer Discretionary** – we continue to avoid a number of the western hemisphere retail companies which dominate the index due to the fragile state of developed market consumers' balance sheets.
- **Financials** – although the fund holds a diverse range of stocks both in the context of geography and end market exposure, it is underweight when compared to the benchmark.
- **Utilities** – our underweight is due to concerns over regulatory risk, even though the sector exhibits some relatively defensive characteristics.



Source: Aberdeen Asset Management, 31 Mar 15

Benchmark: MSCI AC World ex US

NB: Cash is excluded from analysis

Sector allocations are subject to change

# Aberdeen EAFE Plus Fund

Fund characteristics as at end March 2015

	Aberdeen EAFE Plus Fund	MSCI AC World ex US
P/E	16.11	17.15
Dividend Yield	3.16	2.80
Dividend Growth	12.66	11.07
P/B	2.01	1.77
ROA	7.20	5.76
ROE	17.57	15.33
Debt/Equity*	0.98	1.33

Source: Aberdeen Asset Management, 31 Mar 15

\* Excludes financials and insurance companies

# Market outlook

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- Once again company fundamentals have taken a back seat while central banks, interest rates and currencies drive markets. If anything has changed this quarter it is volatility, which has seen distinct spikes over the period. Currency movements in particular have had a significant impact.
- Who wins the interest rate and currency game we don't know. Where the oil price will end up in nine months' time is anybody's guess. What we can do is continue to focus on the evidence coming from the companies themselves: earnings estimates, particularly in the US, have consistently been coming down: top-line growth is getting harder to come by in a slower global economy and valuations continue to rise, with Europe now following America's lead.
- Our strategy remains unchanged. Quality continues to underline the process and we remain disciplined when it comes to valuation, focusing on maintaining a diversified portfolio which is able to withstand the fallout from the growing number of catalysts for the market fluctuations.
- While our tone may sound guarded, our caution relates mainly to the markets. In the current environment it is easy to get lost in the short term, but for the large part, good quality business remain just that. In spite of all the noise, and often because of it, long term opportunities do remain.



# Appendices

# Global equity team

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## **Stephen Docherty, Head of Global Equities**

Stephen Docherty is Head of Global Equities, managing a team of 16, including 6 Senior Global Equity Investment Managers, who are responsible for Aberdeen's Global and International Equity Investments, including Ethical Portfolios. Stephen joined Aberdeen in 1994 successfully establishing performance measurement procedures before taking up a fund management role. Previously, Stephen worked for Abbey National PLC in the Department of Actuarial Services within the Life Division. Stephen graduated with a BSc (Hons) in Mathematics and Statistics from the University of Aberdeen.

## **Andrew Brown, Senior Investment Manager**

Andrew Brown is a Senior Investment Manager on the Global Equity Team. Andrew joined Aberdeen in 2005 on the Global Emerging Markets equity team before transferring to join the Global equity team in August 2014. Andrew graduated from the University of St Andrews with a BSc in Geography. He is a CFA charterholder.

## **Martin Connaghan, Senior Investment Manager**

Martin Connaghan is a Senior Investment Manager on the Global Equity Team. Martin joined Aberdeen in 2001, via the acquisition of Murray Johnstone. Martin has held a number of roles including Trader and SRI Analyst on the Global Equity Team; he also spent two years as a Portfolio Analyst on the Fixed Income Team in London.

## **Jamie Cumming, Senior Investment Manager**

Jamie Cumming is a Senior Investment Manager on the Global Equity Team. Jamie joined Aberdeen via the acquisition of Edinburgh Fund Managers in 2003, where he was an Investment Manager on the Japanese Equities Team. Previously, Jamie worked for Grant Thornton Chartered Accountant and is a member of the Institute of Chartered Accountants in Scotland. Jamie graduated with a BA (Hons) from Strathclyde University and is a CFA® charterholder.

## **Samantha Fitzpatrick, Senior Investment Manager**

Samantha Fitzpatrick is a Senior Investment Manager on the Global Equity Team. Samantha joined Aberdeen in 2001 through the acquisition of Murray Johnstone where she was in the Market Data Team. Samantha graduated with a BSc (Hons) in Mathematics from the University of Strathclyde and is a CFA® charterholder.

## **Stewart Methven, Senior Investment Manager**

Stewart Methven is a Senior Investment Manager on the Global Equity Team. Stewart joined Aberdeen Asset Management in 2003 from Edinburgh Fund Managers where he was an Investment Manager on the Pan-European Equity Team. Previously, Stewart worked at Prudential Portfolio Managers as an Investment Analyst. Stewart graduated with a BA (Hons) in Economics from Heriot-Watt University and is a member of ASIP.

## **Bruce Stout, Senior Investment Manager**

Bruce Stout is a Senior Investment Manager on the Global Equity Team. Bruce joined Aberdeen in 2001, via the acquisition of Murray Johnstone. Bruce has held a number of roles including Investment Manager on the Emerging Markets Team. Bruce graduated with a BA in Economics from the University of Strathclyde and completed a graduate training course with General Electric Company UK.

## **Ella-Kara Brown, Assistant Investment Manager**

Ella-Kara Brown is an Assistant Investment Manager on the Global Equity Team. Ella-Kara joined Aberdeen's Private Equity Division in 2005 and was an SRI Analyst since January 2006. Previously, Ella-Kara worked at Corporate Finance firm Adam Smith, where she completed her examinations for corporate finance advisory. Ella-Kara graduated with a first class BA (Hons) in Financial Services from Napier University, Edinburgh.

## **Victoria MacLean, Assistant Investment Manager**

Victoria MacLean is an Assistant Investment Manager on the Global Equity Team. Victoria joined Aberdeen in 2010 as a graduate. Victoria graduated with a law degree from the University of Edinburgh and also has a Diploma in Legal Practice.

## **Ann Charles, Senior Portfolio Analyst**

Ann Charles is a Senior Portfolio Analyst on the Global Equity Team, working closely with the fund managers who are responsible for the global and socially responsible investment funds. Ann joined Aberdeen in 2001, via the acquisition of Murray Johnstone. At Murray Johnstone Ann was working within the Client Services department before becoming responsible for the trading of all segregated ADR and Web portfolios within the International Fund Management Team.

## **Jill Sneddon, Global Trading Coordinator**

Jill Sneddon is a Global Trading Coordinator on the Global Equity Team. Jill joined Aberdeen in 2002 on the International Client Administration Team. Previously, Jill worked for Aird Sakol Chartered Accountants as an Accounts Assistant. Jill graduated with a BA from The University of Strathclyde.

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# Global equity team

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## **Cindy Rose, Head of Research – Responsible Investing**

Cindy Rose is Head of Research – Responsible Investing on the Global Equity Team where she conducts SRI research and analysis on companies in which the ethical funds invest. Cindy joined Aberdeen via the acquisition of Glasgow-based Murray Johnstone in 2000. At Murray Johnstone, Cindy worked as an Investment Writer and Web Editor. Previously, Cindy worked for United States Tax Court, Washington DC. Cindy graduated with an MSc in Comparative Literature from the University of Edinburgh.

## **Jamie Govan, Senior Analyst – Responsible Investing**

Jamie Govan is a Senior Analyst – Responsible Investing on the Global Equity Team. Jamie joined Aberdeen on a permanent basis in 2008 after working as an intern with the SRI Team in 2007. Prior to that, he travelled for a year after graduating from University. Jamie graduated with a BA (Hons) in Accountancy and Law from the University of Glasgow.

## **Fionna Ross, Senior Analyst – Responsible Investing**

Fionna Ross is a Senior Analyst – Responsible Investing on the Global Equity Team. Fionna joined Aberdeen in 2008 from the National Trust for Scotland where she worked in Finance. Fionna graduated with a BSc (Hons) in Geography from St Andrews University and an MSc in Quaternary Science from Royal Holloway, University of London before returning to St Andrews for three years as a postgraduate research student.

## **Gail McCullie, Analyst – Responsible Investing**

Gail McCullie is an Analyst – Responsible Investing on the Global Equity Team. Gail joined Aberdeen in August 2010. Previously Gail worked for the National Trust for Scotland in Property Planning and also within Estate Management. Gail graduated with a BSc (Hons) in Geography from St Andrews University.

## **Katy Napier, Analyst – Responsible Investing**

Katy Napier is an Analyst – Responsible Investing on the Global Equity Team responsible for researching companies' ethical policies and practices and maintaining the SRI database with company information. Katy joined Aberdeen in 2012 from Ernst & Young where she worked in financial services audit. Katy graduated with an MA in French and Spanish from the University of Edinburgh and also has an MSc in Business Management with Finance from Heriot Watt University.

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Includes affiliated persons operating under inter-company agreement

# Business Development

## US Clients

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### **Maree Mitchell, Senior Equity Specialist**

Maree Mitchell is a Senior Equity Specialist on the Institutional Business Development Team. She joined Aberdeen Asset Management in 1993 as a UK equity fund manager and during her tenure with the organization has held key investment and client relationship roles within our UK (Aberdeen and London) and US (Philadelphia) offices. Maree served as a fund manager on our UK Equity team for nine years and then joined our Derivatives team in 2001 to co-manage two Canadian domiciled Global Enhanced Income Funds. In 2005, she relocated to our US Headquarters in Philadelphia and served as a Senior Client Relationship Manager for four years. Prior to Aberdeen, Maree worked for Kidsons Impey qualifying as a Chartered Accountant (of Scotland) in 1991. Maree obtained a BSc degree with Honors in Statistics from Aberdeen University.

### **Teri Smith, Senior Relationship Manager**

Teri Smith is a Senior Relationship Manager on the Institutional Business Development Team responsible for developing and servicing Aberdeen's client relationships in the western United States. Before joining Aberdeen in 2013, she was a Director of Institutional Investments at Artio Global Investors and led the institutional client service team for the western United States. Her prior experience includes servicing institutional client relationships at Capital Guardian Trust Company, Scudder Stevens & Clark and Northern Trust of California. Teri graduated from San Diego State University a BA in Speech Communication (with distinction) and completed the AIMSE Investment Institute at The Wharton School.

# Disclaimer

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Returns are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. A fee schedule is an integral part of a complete presentation and is described in Part II of the firm's ADV, which is available upon request. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Actual investment advisory fees incurred by clients may vary.

The index is unmanaged and has been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

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