

Performance review

Aberdeen EAFE Plus Fund

April 24, 2014

Tucson Supplemental Retirement System

Maree Mitchell, Senior Equity Specialist
Nancy Weisel, CIMA, Senior Regional Sales Manager
Aberdeen Asset Management

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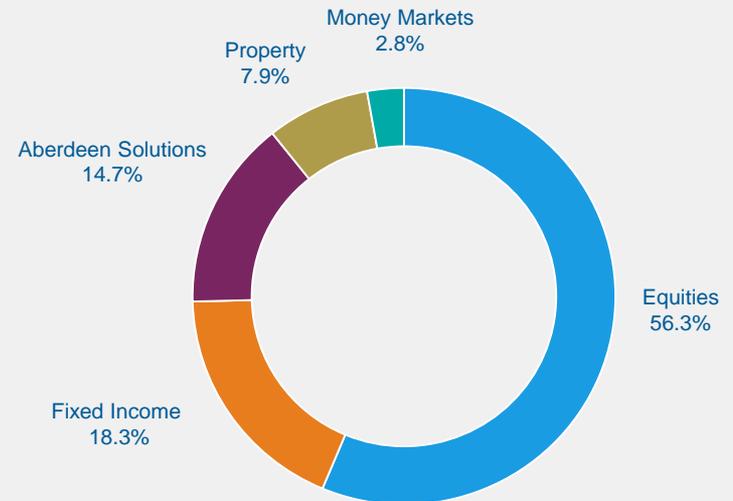
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The Aberdeen group

- 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
- Aberdeen employees own 4.4%* of Aberdeen shares
- Investment offices located in UK, Singapore, USA, Japan, Hong Kong, Thailand, Malaysia, Australia, Brazil, Canada, Hungary and France

- **Total assets US\$320.6bn**
 - US\$180.4bn in equity assets
 - US\$51.3bn in Global Equities



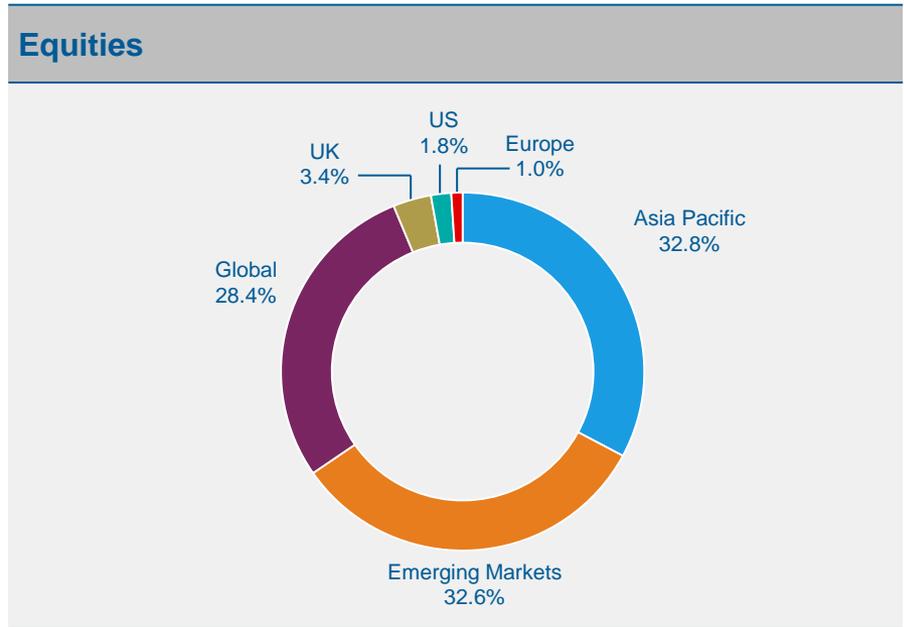
Source: Aberdeen Asset Management PLC, 31 Dec 13

* Employee ownership as of 31 Dec 13. Staff holdings shown fully diluted

Figures may appear not to add due to rounding

Equities Assets under Management

31 Dec 13	\$bn
Asia Pacific	59.1
Emerging Markets	58.7
Global	51.3
UK	6.2
US	3.2
Europe	1.8
Total Equity AuM	180.4



Source: Aberdeen Asset Management PLC, 31 Dec 13
Figures may appear not to add due to rounding

Global equity team

Team Members	Title	Years in Industry	Years with Firm*
Stephen Docherty	Head of Global Equities	22	20
Martin Connaghan	Senior Investment Manager	16	16
Jamie Cumming	Senior Investment Manager	13	13
Samantha Fitzpatrick	Senior Investment Manager	16	16
Stewart Methven	Senior Investment Manager	27	20
Bruce Stout	Senior Investment Manager	27	27
Ella-Kara Brown	Assistant Investment Manager	11	8
Victoria MacLean	Investment Analyst	3	3
Ann Charles	Senior Portfolio Analyst	24	13
Jill Sneddon	Global Trading Co-Ordinator	15	12
SRI Analysts:			
Cindy Rose	Head of SRI Research	15	15
Jamie Govan	Senior SRI Analyst	6	6
Fionna Ross	Senior SRI Analyst	6	6
Gail McCullie	SRI Researcher	4	4
Katy Napier	SRI Researcher	4	1

- 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 14

* May include years with acquired firms

Includes affiliated persons operating under inter-company agreement

Performance summary

Tucson Supplemental Retirement System

Performance summary to end March 2014			
	Three months to end Mar 2014	One year to end Mar 2014	Annualized since inception (4/2/2012)
Fund (gross)	2.83%	8.43%	9.35%
Fund (net)	2.63%	7.57%	8.47%
Benchmark	0.61%	12.81%	10.82%
Difference (gross)	2.22%	-4.38%	-1.47%

Market value of investment as at end March 2014: \$44,108,562

Source: State Street, Datastream, USD, 31 Mar 14. **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

Relative performance – 2013 in a historical context

Aberdeen EAFE Plus Composite

	Composite (%)	Index* (%)	Relative (%)
2013	10.4	15.8	-5.4
2012	16.2	17.4	-1.2
2011	-3.7	-13.3	9.6
2010	15.0	11.6	3.4
2009	43.5	42.1	1.4
2008	-39.7	-45.2	5.5
2007	15.6	17.1	-1.5
2006	29.0	26.9	2.1
2005	18.4	14.0	4.4
2004	22.0	20.7	1.3
2003	33.3	39.2	-5.9

Source: Aberdeen Asset Management, Gross, USD, 31 Dec 13. **Past performance is not indicative of future results**

* MSCI AC World ex US

Fund activity – three months to end March 2014*

	Stock Name	Date	Remarks
Initiated	Experian	Mar-14	Initiated a position in Experian as the company looks attractive from the position as the largest international operator in a growing industry with high barriers to entry.
	Jardine Matheson	Mar-14	Initiated a position in Jardine Matheson at an attractive valuation. The company has an attractive collection of assets, and is well-placed to benefit from the longer-term potential in its core markets in Southeast Asia.
Topped up	Vale	Jan-14	Topped up on relative share price weakness.
	Banco Bradesco	Feb-14	Topped up on attractive valuations.
	Atlas Copco	Mar-14	Topped up on relative share price weakness.
	MTN Group	Mar-14	Topped up on attractive valuations.
Top sliced	Roche	Feb-14	Top sliced following relative price strength.
Exited	Verizon Communications	Mar-14	Sold out of Verizon, which was received as a spin-off from holding Vodafone.

Source: Aberdeen Asset Management, 31 Mar 14

* Activity reflects strategic decisions over the period under review

Performance attribution – three months to end March 2014

Country attribution

	Fund		Benchmark		Net Management Effects		Total
	Weight	Return	Weight	Return	Allocation	Selection	
TOTAL	100.00	2.93	100.00	0.61	0.83	1.49	2.32
EQUITIES	96.21	3.01	100.00	0.61	0.82	1.49	2.32
EUROPE	53.36	4.20	48.82	2.24	0.71	0.51	1.22
SWITZERLAND	16.07	6.81	6.71	5.13	0.48	0.28	0.76
UK	21.85	2.13	15.20	-0.82	-0.06	0.65	0.59
SWEDEN	4.17	7.21	2.38	3.00	0.06	0.18	0.24
FRANCE	4.19	5.73	7.47	2.96	-0.08	0.12	0.04
AUSTRIA	--	--	0.20	-2.74	0.01	0.00	0.01
GERMANY	0.98	-4.53	6.83	-0.26	0.05	-0.05	0.01
FINLAND	--	--	0.66	0.26	0.00	0.00	0.00
NETHERLANDS	--	--	1.98	1.08	-0.01	0.00	-0.01
NORWAY	--	--	0.60	2.18	-0.01	0.00	-0.01
PORTUGAL	--	--	0.14	9.72	-0.01	0.00	-0.01
BELGIUM	--	--	0.88	2.40	-0.02	0.00	-0.02
GREECE	--	--	0.12	18.12	-0.02	0.00	-0.02
IRELAND	--	--	0.24	14.23	-0.03	0.00	-0.03
ITALY	6.11	2.74	1.87	14.59	0.58	-0.68	-0.10
SPAIN	--	--	2.57	4.80	-0.10	0.00	-0.10
DENMARK	--	--	0.98	16.48	-0.14	0.00	-0.14
JAPAN	6.96	-1.74	14.23	-5.47	0.48	0.27	0.75
ASIA PACIFIC EX JAPAN	19.85	2.95	21.81	1.05	-0.43	0.82	0.38
TAIWAN	3.66	10.08	2.45	1.10	0.00	0.32	0.32
CHINA	1.47	-0.63	3.91	-5.87	0.17	0.08	0.25
KOREA	3.98	2.28	3.25	-1.97	-0.02	0.17	0.16
HONG KONG	4.09	-0.67	1.98	-3.36	-0.06	0.12	0.06
MALAYSIA	--	--	0.80	-0.41	0.01	0.00	0.01
NEW ZEALAND	--	--	0.10	16.65	-0.01	0.00	-0.01
PHILIPPINES	--	--	0.19	10.32	-0.02	0.00	-0.02
THAILAND	--	--	0.46	7.49	-0.03	0.00	-0.03
SINGAPORE	5.31	-0.73	1.05	-0.90	-0.06	0.01	-0.05
INDONESIA	--	--	0.55	21.23	-0.09	0.00	-0.09
INDIA	--	--	1.39	8.16	-0.10	0.00	-0.10
AUSTRALIA	1.33	16.47	5.68	5.96	-0.22	0.12	-0.10

Source: Aberdeen Asset Management, BPSS, Datastream, USD, 31 Mar 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 – three months to end March 2014

Country attribution, continued

	Fund		Benchmark		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
CANADA	5.08	5.31	7.26	1.75	-0.02	0.18	0.16
OTHER INTERNATIONAL	10.96	-2.66	7.88	-0.04	0.09	-0.29	-0.20
EMEA	1.58	-2.83	3.91	-0.46	0.07	0.00	0.07
RUSSIA	--	--	1.08	-14.45	0.19	0.00	0.19
HUNGARY	--	--	0.05	-8.71	0.00	0.00	0.00
EGYPT	--	--	0.04	9.19	0.00	0.00	0.00
CZECH REPUBLIC	--	--	0.05	7.58	0.00	0.00	0.00
POLAND	--	--	0.37	3.44	-0.01	0.00	-0.01
TURKEY	--	--	0.33	4.82	-0.01	0.00	-0.01
SOUTH AFRICA	1.58	2.25	1.60	4.87	-0.01	0.00	-0.02
UNITED STATES	--	--	--	--	-0.03	0.00	-0.03
ISRAEL	--	--	0.38	18.71	-0.06	0.00	-0.06
LATIN AMERICA	9.39	-2.64	3.98	0.39	0.02	-0.28	-0.26
CHILE	--	--	0.32	-2.18	0.01	0.00	0.01
PERU	--	--	0.09	4.37	0.00	0.00	0.00
COLOMBIA	--	--	0.23	5.12	-0.01	0.00	-0.01
MEXICO	2.71	-4.73	1.06	-4.97	-0.09	0.01	-0.08
BRAZIL	6.68	-1.90	2.27	2.86	0.12	-0.29	-0.17
CASH	3.79	0.15	0.00	0.00	0.00	0.00	0.00

Source: Aberdeen Asset Management, BPSS, Datastream, USD, 31 Mar 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 – three months to end March 2014

Sector attribution

	Fund		Benchmark		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
TOTAL	100.00	2.93	100.00	0.60	0.35	1.98	2.33
EQUITIES	96.21	3.01	100.00	0.60	0.34	1.98	2.33
FINANCIALS	20.09	2.13	26.63	-0.40	0.02	0.55	0.57
INSURANCE	6.31	3.89	5.05	-2.05	-0.04	0.39	0.35
REAL ESTATE	3.36	2.52	2.97	-2.35	0.00	0.16	0.16
DIVERSIFIED FINANCIALS	--	--	3.16	-1.82	0.08	0.00	0.08
BANKS	10.43	1.00	15.45	0.85	-0.02	0.00	-0.02
INDUSTRIALS	11.96	5.12	11.20	0.41	0.00	0.50	0.50
CAPITAL GOODS	8.96	6.41	7.91	-0.01	0.00	0.53	0.53
COMMERCIAL & PROFESSIONAL SERVICES	1.00	--	0.90	0.32	0.00	0.03	0.03
TRANSPORTATION	2.00	-0.84	2.39	1.89	0.00	-0.06	-0.06
INFORMATION TECHNOLOGY	8.67	6.26	6.79	1.83	0.08	0.32	0.40
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	7.64	5.90	2.32	2.69	0.11	0.24	0.35
TECHNOLOGY HARDWARE & EQUIPMENT	1.02	8.67	2.39	1.33	-0.01	0.08	0.07
SOFTWARE & SERVICES	--	--	2.08	1.47	-0.02	0.00	-0.02
HEALTH CARE	8.59	9.74	8.16	6.03	0.13	0.24	0.38
PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	8.59	9.74	7.18	6.73	0.14	0.24	0.38
HEALTH CARE EQUIPMENT & SERVICES	--	--	0.99	1.15	-0.01	0.00	-0.01
ENERGY	13.41	3.18	9.14	0.84	0.01	0.31	0.32
CONSUMER STAPLES	13.63	2.05	9.93	0.37	0.06	0.16	0.22
FOOD & STAPLES RETAILING	2.05	3.20	2.10	-2.45	0.00	0.12	0.12
FOOD BEVERAGE & TOBACCO	11.57	1.85	6.62	1.46	0.04	0.04	0.09
HOUSEHOLD & PERSONAL PRODUCTS	--	--	1.21	-0.58	0.01	0.00	0.01
CONSUMER DISCRETIONARY	0.00	--	10.77	-0.84	0.16	0.00	0.16
RETAILING	--	--	1.42	-3.52	0.06	0.00	0.06
CONSUMER DURABLES & APPAREL	--	--	1.96	-2.13	0.05	0.00	0.05
CONSUMER SERVICES	--	--	1.14	-1.14	0.02	0.00	0.02
MEDIA	--	--	1.59	-0.52	0.02	0.00	0.02
AUTOMOBILES & COMPONENTS	--	--	4.65	0.51	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	6.68	-1.51	5.20	-2.93	-0.08	0.12	0.05
MATERIALS	10.61	-0.86	8.65	0.09	-0.01	-0.11	-0.12
UTILITIES	2.58	2.36	3.52	6.16	-0.03	-0.12	-0.15
CASH	3.79	0.15	0.00	0.00	0.00	0.00	0.00

Source: Aberdeen Asset Management, BPSS, Datastream, USD, 31 Mar 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 – three months to end March 2014

Stock attribution

Best Performing						
Non-Hold	Stock	Closing Fund Weight	Closing Benchmark Weight	Contribution to Relative Return	Return in Benchmark	Modified Dietz Return
–	WEIR GROUP	1.97	0.05	0.38	19.73	19.60
–	ROCHE HOLDINGS	4.54	1.15	0.34	10.24	10.22
–	TAIWAN SEMICONDUCTOR	3.66	0.52	0.29	9.93	10.08
–	NOVARTIS	4.05	1.07	0.27	9.59	9.25
–	BANCO BRADESCO	2.84	0.21	0.24	12.68	10.11
–	BRITISH AMERICAN TOBACCO	4.00	0.57	0.22	6.83	6.86
–	POTASH CORP	2.06	0.17	0.21	11.05	11.89
–	QBE INSURANCE	1.33	0.08	0.17	16.49	16.47
–	WOOD GROUP	1.51	--	0.17	--	12.55
–	ZURICH INSURANCE	3.02	0.25	0.15	5.70	5.49

Worst Performing						
Non-Hold	Stock	Closing Fund Weight	Closing Benchmark Weight	Contribution to Relative Return	Return in Benchmark	Modified Dietz Return
–	VALE	2.54	0.23	-0.28	-8.83	-11.04
–	VODAFONE	2.03	0.53	-0.15	-10.86	-9.70
–	FEMSA	2.71	0.10	-0.14	-3.43	-4.73
–	STANDARD CHARTERED	2.40	0.28	-0.13	-4.57	-4.17
–	OVERSEA-CHINESE BANKING CORP	1.77	0.11	-0.12	-6.39	-6.39
–	AIA GROUP	1.97	0.31	-0.11	-5.44	-5.49
Non-Hold	NOVO NORDISK	--	0.50	-0.10	26.41	--
–	CENTRICA	1.54	0.15	-0.10	-4.55	-4.29
–	FANUC	2.09	0.18	-0.09	-3.05	-3.31
–	PETROBRAS	1.30	0.27	-0.07	-2.92	-5.58

Source: Aberdeen Asset Management, BPSS, Datastream, Gross, USD, 31 Mar 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

Performance attribution – one year to end March 2014

Country attribution

	Fund		Benchmark		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
TOTAL	100.00	8.77	100.00	12.80	0.18	-4.21	-4.03
EQUITIES	96.21	9.19	100.00	12.80	0.71	-4.21	-3.50
ASIA PACIFIC EX JAPAN	19.85	6.20	21.81	2.65	0.53	0.68	1.21
KOREA	3.98	26.62	3.25	5.53	-0.05	0.84	0.79
AUSTRALIA	1.33	-13.72	5.68	1.35	0.54	-0.23	0.32
TAIWAN	3.66	18.77	2.45	11.22	-0.02	0.31	0.29
INDONESIA	--	--	0.55	-17.82	0.22	0.00	0.22
THAILAND	--	--	0.46	-16.39	0.19	0.00	0.19
INDIA	--	--	1.39	6.74	0.10	0.00	0.10
HONG KONG	4.09	8.25	1.98	3.74	-0.11	0.18	0.07
PHILIPPINES	--	--	0.19	-9.13	0.05	0.00	0.05
MALAYSIA	--	--	0.80	8.20	0.04	0.00	0.04
NEW ZEALAND	--	--	0.10	18.02	-0.01	0.00	-0.01
CHINA	1.47	-9.16	3.91	2.52	0.25	-0.29	-0.05
SINGAPORE	5.31	-4.33	1.05	-2.14	-0.66	-0.12	-0.79
CANADA	5.08	6.00	7.26	7.17	0.16	0.02	0.18
JAPAN	6.96	0.09	14.23	7.77	0.42	-0.63	-0.21
OTHER INTERNATIONAL	10.96	-16.16	7.88	-7.06	-0.40	-0.57	-0.97
EMEA	1.58	--	3.91	0.66	0.52	0.09	0.61
RUSSIA	--	--	1.08	-10.45	0.31	0.00	0.31
TURKEY	--	--	0.33	-28.79	0.20	0.00	0.20
SOUTH AFRICA	1.58	--	1.60	8.40	0.10	0.09	0.18
HUNGARY	--	--	0.05	-7.91	0.01	0.00	0.01
MOROCCO	--	--	--	--	0.00	0.00	0.00
CZECH REPUBLIC	--	--	0.05	15.14	0.00	0.00	0.00
EGYPT	--	--	0.04	32.48	-0.01	0.00	-0.01
UNITED STATES	--	--	--	--	-0.03	0.00	-0.03
POLAND	--	--	0.37	21.15	-0.03	0.00	-0.03
ISRAEL	--	--	0.38	24.02	-0.04	0.00	-0.04

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

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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 March 2014

Country attribution, continued

	Fund		Benchmark		Net Management Effects		Total
	Weight	Return	Weight	Return	Allocation	Selection	
OTHER INTERNATIONAL, CONTINUED							
LATIN AMERICA	9.39	-17.92	3.98	-13.68	-0.92	-0.66	-1.58
CHILE	--	--	0.32	-26.46	0.18	0.00	0.18
COLOMBIA	--	--	0.23	-11.28	0.07	0.00	0.07
PERU	--	--	0.09	-24.87	0.05	0.00	0.05
MEXICO	2.71	-15.07	1.06	-10.23	-0.32	-0.13	-0.46
BRAZIL	6.68	-20.09	2.27	-12.71	-0.90	-0.52	-1.42
EUROPE	53.36	15.88	48.82	25.23	0.00	-3.71	-3.71
SWITZERLAND	16.07	19.62	6.71	20.08	0.73	-0.05	0.68
SWEDEN	4.17	16.39	2.38	18.22	0.13	-0.08	0.04
NORWAY	--	--	0.60	12.29	0.00	0.00	0.00
AUSTRIA	--	--	0.20	16.47	-0.01	0.00	-0.01
PORTUGAL	--	--	0.14	23.60	-0.01	0.00	-0.01
GREECE	--	--	0.12	58.14	-0.02	0.00	-0.02
IRELAND	--	--	0.24	43.37	-0.06	0.00	-0.06
BELGIUM	--	--	0.88	21.12	-0.07	0.00	-0.07
FINLAND	--	--	0.66	44.01	-0.16	0.00	-0.16
DENMARK	--	--	0.98	40.56	-0.22	0.00	-0.22
NETHERLANDS	--	--	1.98	30.07	-0.29	0.00	-0.29
ITALY	6.11	15.21	1.87	54.09	1.55	-1.97	-0.42
FRANCE	4.19	28.57	7.47	30.63	-0.40	-0.07	-0.47
SPAIN	--	--	2.57	46.48	-0.65	0.00	-0.65
UK	21.85	11.18	15.20	16.81	0.37	-1.33	-0.96
GERMANY	0.98	9.35	6.83	31.70	-0.90	-0.20	-1.10
CASH	3.79	-2.02	0.00	0.00	-0.53	0.00	-0.53

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

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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 March 2014

Sector attribution

	Fund		Benchmark		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
TOTAL	100.00	8.77	100.00	12.78	-1.92	-2.09	-4.00
EQUITIES	96.21	9.19	100.00	12.78	-1.39	-2.09	-3.48
HEALTH CARE	8.59	28.17	8.16	21.77	0.27	0.33	0.59
PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	8.59	28.17	7.18	23.71	0.23	0.33	0.56
HEALTH CARE EQUIPMENT & SERVICES	--	--	0.99	8.88	0.04	0.00	0.04
INFORMATION TECHNOLOGY	8.67	19.26	6.79	18.54	-0.41	0.62	0.21
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	7.64	23.06	2.32	12.13	-0.04	0.85	0.81
TECHNOLOGY HARDWARE & EQUIPMENT	1.02	3.93	2.39	15.59	-0.06	-0.23	-0.29
SOFTWARE & SERVICES	--	--	2.08	31.50	-0.31	0.00	-0.31
TELECOMMUNICATION SERVICES	6.68	21.80	5.20	21.97	0.17	0.00	0.17
UTILITIES	2.58	20.09	3.52	17.05	-0.03	0.10	0.07
INDUSTRIALS	11.96	16.65	11.20	16.18	-0.02	0.06	0.04
TRANSPORTATION	2.00	13.86	2.39	10.28	0.01	0.07	0.08
COMMERCIAL & PROFESSIONAL SERVICES	1.00	--	0.90	12.34	0.00	0.04	0.04
CAPITAL GOODS	8.96	17.02	7.91	18.55	-0.03	-0.04	-0.07
ENERGY	13.41	8.51	9.14	7.61	-0.17	0.07	-0.10
CONSUMER STAPLES	13.63	4.09	9.93	3.96	-0.36	0.13	-0.22
FOOD & STAPLES RETAILING	2.05	17.51	2.10	1.97	0.02	0.32	0.34
HOUSEHOLD & PERSONAL PRODUCTS	--	--	1.21	10.55	0.03	0.00	0.03
FOOD BEVERAGE & TOBACCO	11.57	1.82	6.62	3.45	-0.40	-0.19	-0.59
MATERIALS	10.61	-4.81	8.65	0.14	-0.01	-0.65	-0.67
CONSUMER DISCRETIONARY	0.00	--	10.77	21.69	-0.86	0.00	-0.86
RETAILING	--	--	1.42	9.80	0.04	0.00	0.04
CONSUMER DURABLES & APPAREL	--	--	1.96	13.75	-0.01	0.00	-0.01
CONSUMER SERVICES	--	--	1.14	24.19	-0.12	0.00	-0.12
MEDIA	--	--	1.59	30.08	-0.23	0.00	-0.23
AUTOMOBILES & COMPONENTS	--	--	4.65	26.27	-0.54	0.00	-0.54
FINANCIALS	20.09	-0.24	26.63	11.89	0.02	-2.74	-2.72
REAL ESTATE	3.36	-1.55	2.97	-3.07	-0.01	0.04	0.03
DIVERSIFIED FINANCIALS	--	--	3.16	20.65	-0.22	0.00	-0.22
INSURANCE	6.31	8.02	5.05	22.61	0.16	-0.93	-0.77
BANKS	10.43	-4.43	15.45	10.42	0.09	-1.85	-1.76
CASH	3.79	-2.02	0.00	0.00	-0.53	0.00	-0.53

Source: Aberdeen Asset Management, BPSS, Datastream, USD, 31 Mar 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 March 2014

Stock attribution

Best Performing						
Non-Hold	Stock	Closing Fund Weight	Closing Benchmark Weight	Contribution to Relative Return	Return in Benchmark	Modified Dietz Return
–	SAMSUNG ELECTRONICS	3.98	0.87	0.71	-3.72	26.62
–	ROCHE HOLDINGS	4.54	1.15	0.67	32.35	33.27
–	VODAFONE	2.03	0.53	0.65	30.20	32.03
–	GDF SUEZ	1.04	0.20	0.35	54.76	54.73
–	NOVARTIS	4.05	1.07	0.31	23.18	22.94
–	NORDEA BANK	1.48	0.23	0.28	30.05	29.52
–	WEIR GROUP	1.97	0.05	0.25	25.23	24.63
–	ROYAL DUTCH SHELL	3.02	1.30	0.25	20.83	24.32
–	TAIWAN SEMICONDUCTOR	3.66	0.52	0.22	19.03	18.77
–	ZURICH INSURANCE	3.02	0.25	0.15	17.65	17.45

Worst Performing						
Non-Hold	Stock	Closing Fund Weight	Closing Benchmark Weight	Contribution to Relative Return	Return in Benchmark	Modified Dietz Return
–	VALE	2.54	0.23	-0.83	-17.61	-21.21
–	STANDARD CHARTERED	2.40	0.28	-0.80	-15.93	-15.64
–	BANCO BRADESCO	2.84	0.21	-0.72	-14.60	-17.03
–	FEMSA	2.71	0.10	-0.72	-14.59	-15.07
–	SHIN-ETSU CHEMICAL	2.59	0.13	-0.63	-12.39	-11.65
–	OVERSEA-CHINESE BANKING CORP	1.77	0.11	-0.42	-9.11	-9.02
–	QBE INSURANCE	1.33	0.08	-0.39	-13.75	-13.72
–	PETROCHINA	1.47	0.13	-0.36	-13.41	-13.80
–	CITY DEVELOPMENTS	1.48	0.02	-0.35	-10.39	-10.66
–	PETROBRAS	1.30	0.27	-0.31	-19.93	-23.42

Source: Aberdeen Asset Management, BPSS, Datastream, Gross, USD, 31 Mar 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

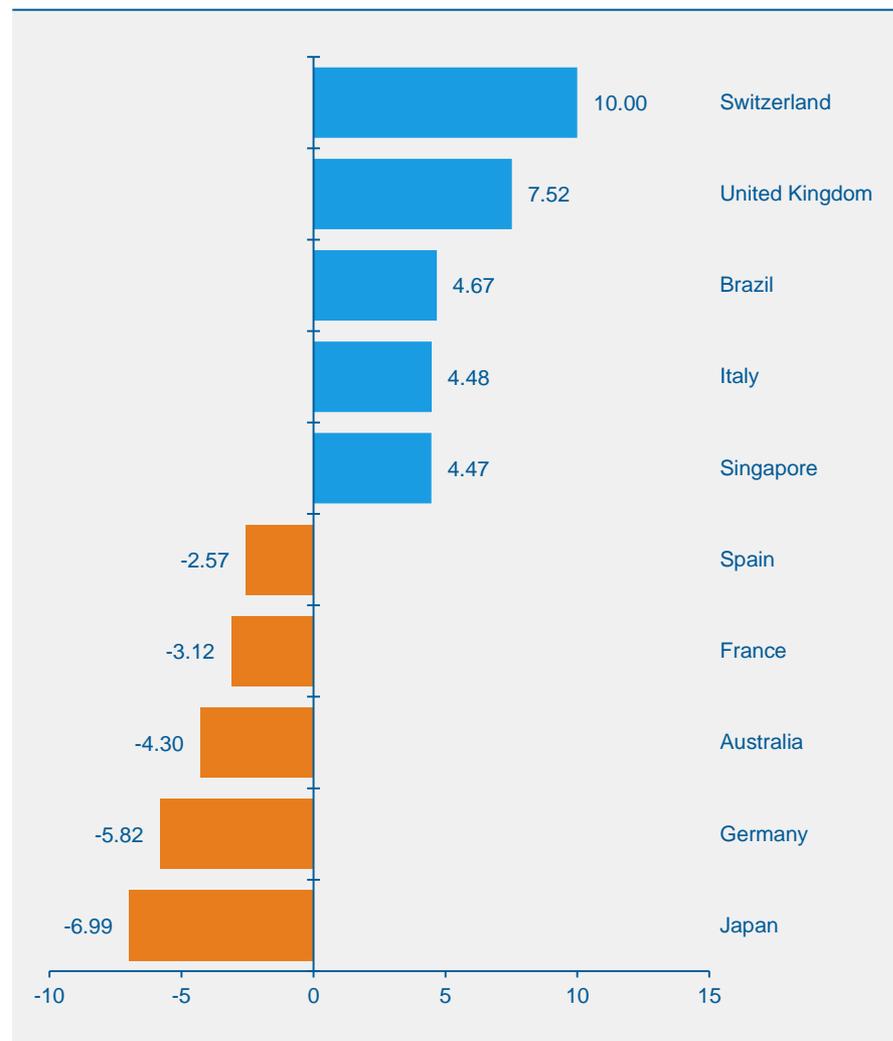
Largest country positions vs benchmark as at end March 2014

Overweight

- **Switzerland** – the region is home to some of the world's best-run companies. The portfolio currently holds positions in Nestle, Novartis, Schindler, Roche and Zurich Insurance.
- **United Kingdom** – the portfolio has core holdings in a number of UK-listed companies with globally diversified end-market exposures.

Underweight

- **Japan** – although it is Asia's biggest stock market, quite a few domestically-oriented corporations remain unattractive due to an inherent lack of competitiveness and the sluggish domestic economy.
- **Germany** – the portfolio 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.
- **Australia** – although the portfolio holds insurance group QBE Insurance, it remains underweight when compared with the benchmark.



Source: Aberdeen Asset Management, 31 Mar 14

Benchmark: MSCI AC World ex US

NB: Cash is excluded from analysis

Country allocations are subject to change

Fund positioning

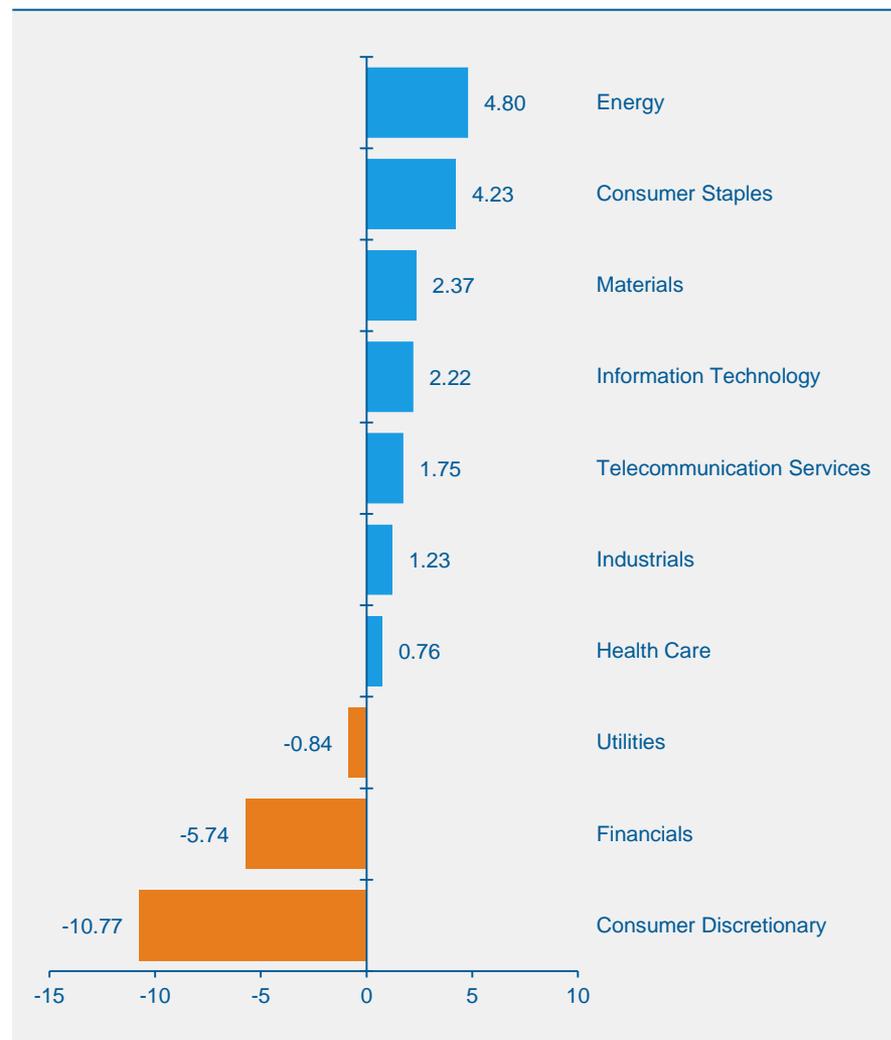
Largest sector positions vs benchmark as at end March 2014

Overweight

- **Energy** – the portfolio has a broad range of exposures within this sector covering energy and energy services companies, with operations spread around the world.
- **Consumer Staples** – the portfolio is positioned in relatively defensive companies with strong balance sheets which generate stable cash flows. This results in an overweight position in consumer staples stocks.
- **Materials** – the portfolio has exposure through BHP Billiton, Linde, Potash Corp, Shin-Etsu Chemical and Vale.

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 portfolio holds a diverse range of stocks both in the context of geography and end-market exposure, it is underweight when compared to the benchmark.



Source: Aberdeen Asset Management, 31 Mar 14

Benchmark: MSCI AC World ex US

NB: Cash is excluded from analysis

Sector allocations are subject to change

Fund characteristics

as at end March 2014

	Aberdeen EAFE Plus Fund	MSCI All Country World Ex-United States
P/E	14.62	15.53
Dividend Yield	3.47	2.96
Dividend Growth	10.41	6.55
P/B	1.82	1.64
ROA	7.86	6.09
ROE	17.79	14.40
Debt/Equity	0.89	1.32

Source: Aberdeen Asset Management, 31 Mar 14

Market outlook

- The harsh winter weather that blanketed a large swath of the US has clouded the economic waters over the past quarter and likely further postponed the hoped-for pick up in economic activity. This is likely to place even greater market emphasis on near term releases for evidence of a thaw
- Despite the weather related impact, the FOMC continued to taper under the reign of new Chairwoman Janet Yellen, heightening expectations that interest rate rises may commence earlier in 2015 than previously anticipated. However, low inflation across many developed markets is likely to remain a concern and a factor influencing central bank pronouncements and actions
- In Japan, the general hope appears to be that the weak economic data and potential impact of the rise in the sales tax will encourage the BoJ to further loosen the QE spigots. So far the BoJ has held their line, for the time being
- At the corporate level, the global environment remains difficult; anaemic top line growth, a general lack of internal investment and signs of productivity gains rolling over leads us to remain cautious on the current sustainability of above average operating margins. With valuations in a number of areas at elevated levels we remain focused on investing in well-managed businesses and being disciplined on the valuations we pay



Appendices

Global equity team

Stephen Docherty, Head of Global Equities

BSc (Hons) in Mathematics & Statistics from Aberdeen University. Stephen worked with Life Division of Abbey National PLC. Joined Aberdeen Asset Management in 1994. Responsibilities included performance measurement procedures, generalist coverage and input to all Latin American Investment. Stephen heads the Global Equity team which is responsible for the management of all Global and EAFE Equity portfolios.

Martin Connaghan, Senior Investment Manager

Joined Aberdeen Asset Management in 2000 from Murray Johnstone as a Trader in the Global Equity Team. In 2003 he joined the Pan European Investment Grade Credit Team in London, where he worked as a Credit Analyst. Martin rejoined the Global Equity Team as an SRI Analyst before becoming an investment manager.

Jamie Cumming, Senior Investment Manager

CA, CFA, BA (Hons) in Accountancy and Business Law from Strathclyde University. Worked previously at Grant Thornton Chartered Accountants. Joined Aberdeen Asset Management from Edinburgh Fund Managers, where he was an investment manager on their Japanese Equities team.

Samantha Fitzpatrick, Senior Investment Manager

CFA, BSc (Hons) in Mathematics from Strathclyde University. Joined Aberdeen Asset Management PLC in 2000 from Murray Johnstone, where she was part of the Performance Measurement & Risk Team. Previously worked at The WM Company.

Stewart Methven, Senior Investment Manager

MA (Hons) in Economics from Heriot-Watt University, Edinburgh, ASIP. Worked previously at Prudential Portfolio Managers as an investment analyst. Joined Aberdeen Asset Management in 2003 from Edinburgh Fund Managers where he was an investment manager on the Pan-European Equity team.

Bruce Stout, Senior Investment Manager

BA (Hons) in Economics, Strathclyde University. Joined the Group from Murray Johnstone in 2000 where he held the position of Investment Manager for their Emerging Markets team.

Ella-Kara Brown, Assistant Investment Manager

BA (Hons) in Financial Services from Napier University. Previously worked for corporate finance firm Adam Smith before joining Aberdeen Asset Managers Private Equity Division in 2005 and subsequent move to the Global Equity Team in 2007 as an SRI Analyst before becoming an assistant investment manager in 2010.

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Victoria MacLean, Investment Analyst

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

Joined Aberdeen Asset Management in 2000 from Murray Johnstone where she was the senior trader for ADR portfolios. Ann has over 20 years' experience and is responsible for the daily management of the global & socially responsible funds.

Jill Sneddon, Global Trading Coordinator

BA in Finance & Marketing from Strathclyde University. Worked previously at Aird Sakol Chartered Accountants. Joined Aberdeen Asset Management PLC in 2002 from Cogent where she worked as an International Client Administrator. Previously worked at Murray Johnstone.

SRI Research:

Cindy Rose, Head of SRI Research

BA in English and French; MSc in Comparative Literature from Edinburgh University. Joined Aberdeen Asset Management PLC in 2000 from Murray Johnstone where she was an Investment Writer and Web Editor. Previously worked in management consulting and at the US Tax Court in Washington, DC.

Jamie Govan, Senior SRI Analyst

BA (Hons) in Accountancy and Law from Glasgow University. Jamie joined Aberdeen Asset Managers with the Global Equity Team on a permanent basis at the beginning of 2008 after working as an intern in the SRI team.

Fionna Ross, Senior SRI Analyst

BSc (Hons) Geography from St Andrews University. MSc Quaternary Science, Royal Holloway, University of London. Worked previously in Finance at The National Trust for Scotland before joining Aberdeen Asset Managers Global Equity team as an SRI Researcher in 2008.

Gail McCullie, SRI Researcher

BSc (Hons) Geography from St Andrews University. Worked previously for The National Trust for Scotland in Property Planning and Estate Management before joining the Global Equity Team as an SRI Researcher in 2010.

Katy Napier, SRI Researcher

Joined Aberdeen in November 2012. Katy graduated with a modern languages degree from the University of Edinburgh and also has a MSc in Business Management and Finance. Previously worked for Ernst & Young in Financial Services Audit.

Business Development

US Clients

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.

Nancy Weisel, CIMA, Senior Regional Sales Manager - Wealth Management

Nancy Weisel is a Senior Regional Sales Manager - Wealth Management, Americas and is responsible for new business development and diversified financial service firm relationships in the Southwest Region. She joined the firm in 2011 bringing with her over 20 years of industry experience. Previously, she was with Wells Fargo Advisors as SVP Advisory Consultant, Neuberger Berman as VP Business Development So CA, and Merrill Lynch Asset Management as Business Development VP first in Dallas then in Southern CA. She earned a BA from Boston University and an MBA from Pace University in NY. Nancy holds Series 6, 7, 8, 63, and 65 licenses and is an active member of IMCA through which she earned her CIMA designation from the Wharton School.

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The Morgan Stanley Capital International All Country (MSCI AC) World excluding U.S. Index is a free float-adjusted, market capitalization weighted index that is designed to measure the performance of the stocks in companies in all countries except the United States.

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