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This Brochure provides information about the qualifications and business practices of Aberdeen Asset Management Limited (“AAM Aus”). If you have any questions about the contents of this Brochure, please contact AAM Aus at +61 2 9950 2888. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

AAM Aus is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provides you with information about which you determine to hire or retain an adviser.

Additional information about AAM Aus is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Summary of Material Changes

Since the most recent filing of the ADV Part 2A on December 23, 2016, AAM Aus has made the following changes to this Brochure:

- On August 14, 2017, Aberdeen Asset Management PLC (“Aberdeen PLC”) announced the completion of an all-share merger between it and Standard Life plc (the “Merger, following the sanction by the Court of Session in Scotland on August 11, 2017 and the delivery of the court order to the Registrar of Companies. The entire issued ordinary share capital of Aberdeen PLC is now owned by Standard Life Aberdeen plc, a FTSE 100 and Fortune Global 500 company managing, administering and advising approximately £670 billion of assets on behalf of clients and customers globally. This is a change in the ownership structure of Aberdeen Asset Management Inc, however the degree of integration between the firms will evolve. This document reflects the agreed changes to implement at the time of the merger. As the evolution triggers material changes, further updates to this filing will be provided. “Item 4 – Advisory Business” and “Item 10 – Other Financial Industry Activities and Affiliations”, were updated to reflect corporate structural changes, further to the merger.
- “Item 5 – Fees and Compensation” was updated to reflect possible fees structures that may be charged for consulting services.
- “Item 12 – Brokerage Practices” was updated to reflect current practice with regards to the correction of trade errors.

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Item 4 – Advisory Business

Our Firm

Aberdeen Asset Management Limited (“AAM Aus”) is located in Sydney Australia and is ultimately owned by Aberdeen Asset Management PLC (“Aberdeen PLC”). As of August 14, 2017, further to the merger with Standard Life plc (the “Merger”), Aberdeen PLC is a wholly owned subsidiary of Standard Life Aberdeen plc (as Standard Life plc was renamed on completion of the Merger), which acts as parent to existing Aberdeen and Standard Life business units. Standard Life Aberdeen plc, an insurance and financial services firm based in Edinburgh, Scotland has three subsidiaries that are registered investment advisers, Standard Life Investments (Corporate Funds) Limited and SL Capital Partners LLP, both based in Edinburgh, and Standard Life Investments (USA) Limited, which has offices in Boston, MA, and Toronto, Ontario. Following the completion of the Merger, the asset management business of Standard Life plc will operate under the name Aberdeen Standard Investments. This document has been updated to reflect the limited integration of the legacy advisory businesses. It is expected that further integration activity will result in material changes requiring updates and delivery of this document. The Merger created an investment business managing, administering and advising approximately £670 billion of assets on behalf of clients and customers globally.

In addition to AAM Aus, Aberdeen Asset Management Asia Ltd. (“AAMAL”), Aberdeen Asset Management Inc. (“AAMI”), and Aberdeen Asset Managers Ltd. (“AAML”) are all wholly owned subsidiaries of Aberdeen PLC, and Aberdeen Capital Management LLC (“ACM”), and Arden Asset Management LLC (“AAM LLC”) are wholly owned subsidiaries of AAMI. AAMI, Aberdeen Asset Management Asia Ltd., Aberdeen Asset Management Ltd. Aberdeen Asset Managers Ltd., Aberdeen Capital Management LLC, and Arden Asset Management LLC (collectively “Aberdeen” or “the Advisers”) registered as investment advisers with the Securities and Exchange Commission (the “SEC”). In rendering investment advisory services, the Advisers may share resources, including personnel and facilities, and research information. The Advisers may also use the resources of other Aberdeen PLC subsidiaries. The Advisers have entered into Memorandums of Understanding and have elected to appoint as associated persons certain individuals who are employed by affiliated offshore unregistered advisers (“Aberdeen Offshore Unregistered Advisers”). These individuals render portfolio management, research and trading services to the Advisers' clients.

Advisory Services

Our business is predominantly the active management of financial assets, using first-hand research to make our investment decisions. Active investment spans equities, fixed income securities, and property. We have also developed a solutions business that can blend our abilities across different asset classes to provide tailored investment outcomes to meet specific client needs. This can incorporate skills in both quantitative equities and alternatives.

Our investment expertise is delivered through both segregated and pooled products – allowing us to serve a range of clients from institutions to private investors. We offer investment advisory services with regard to investments in both domestic and global securities to a variety of clients, insurance products, and pooled funds, including investment companies registered under the Investment Company Act of 1940, as amended (“1940 Act”). We provide a variety of asset management capabilities, including:

- managing or sub-advising various open-end or closed-end investment companies registered under 1940 Act;
- offering professional money management services for separately managed accounts, which include providing continuous advice to clients based on individual needs concerning the investment of funds and related activities including, but not limited to trading, cash management, and recordkeeping;
- providing investment services to international open-end and closed-end funds, as well as various private or institutional mandates sourced globally;
- offering investment services to certain limited partnerships and similar private funds;
- offering segregated and pooled vehicles focusing on European, or other global property mandates;
- offering global and regional fund of funds products (hedge fund, private equity, venture capital, real assets and property); and

- customizing solutions for clients seeking specific exposure or risk/return characteristics within their alternative investment allocations.

We also offer investment advisory services to separate account and/or investment advisory clients seeking to make investments in private investment funds.

We also serve as a manager of manager, in which circumstance we hire sub-advisers to provide day-to-day securities selection. We are responsible for selecting sub-advisers and determining the portion of a fund's assets to be allocated to each sub-adviser. Sub-advisers are generally chosen on the basis of some or all of the following selection criteria established by Aberdeen: an analysis of the sub-adviser's performance during various time periods and market cycles, the sub-adviser's reputation, experience, training and investment philosophy, process and policies, the sub-adviser's operational strength and resources, whether the sub-adviser has an identifiable track record and/or the degree to which the sub-adviser has a personal investment in the investment program.

Tailoring Services to Client Needs

We use a team-based approach to investment management. We typically manage client accounts on discretionary basis; however we will manage client accounts on a non-discretionary basis subject to client instruction. Clients have the ability to identify individual security restrictions, or other requested restrictions, they desire on their accounts. Accounts are managed in accordance with the objectives, mandates, or restrictions documented by the client and our services are tailored to each individual client's requirements. These are generally included as part of the client's written advisory contract but may be furnished as a separate investment policy statement. It is our policy that all necessary information and other instructions are obtained and verified with supporting documents such as trust agreements, discretionary agreements, and power of attorney forms, if applicable, so that we can ensure that client investment recommendations are suitable in light of each client's needs, financial circumstances and investment objectives. Files are created and maintained that demonstrate the basis for these recommendations. The advisory or sub-advisory fee is subject to negotiation and is fully disclosed to clients. Clients may also receive investment advice on a more limited basis through Consulting Services, including advice on isolated areas of concern such as special projects or a specific topic. Clients wishing to engage Aberdeen for consulting services will be required to enter into a written consulting services agreement and may be subject to additional fees and conditions.

Wrap Program Services

We currently do not participate in wrap fee programs although have the ability to under certain circumstances, and without prior notice.

Assets Under Management

As of September 30, 2016, AAM Aus had approximately \$9.8 billion assets under management, \$8.7 billion of these assets are managed on a discretionary basis, while \$1.1 billion is managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Aberdeen's advisory fees generally depend on the services being provided according to the schedule agreed to by the client and included in their investment management agreement. Fee arrangements will vary by client, and are based on a number of different factors, including investment mandate, services performed, and account size. Fees and allocations may be fixed, fixed plus performance or performance only. Please refer to Item 6 of this Brochure for additional information about performance-based fees. Generally, fees are paid monthly or quarterly in arrears based on assets outstanding at the close of each month, quarter or the average of the months within a quarter, or in advance based on assets outstanding at the end of prior month or quarter. We will either invoice clients for these fees, or in certain situations deduct these fees from the client's custody account. In some instances, fee schedules are negotiable and can vary depending on a variety of factors such as the client, size of the account and the investment strategy selected.

Aberdeen may also charge fees for Consulting Services at an hourly rate. The hourly fees are negotiable and depend upon the needs of the client, complexity of the situation, and experience of the personnel providing services under these arrangements.

We will not generally be required to provide notice to, or obtain the consent of, one client when waiving, reducing or varying fees or modifying other contractual terms with any other client. However, some segregated account clients may from time to time seek to negotiate most favored nation ("MFN") clauses in their investment management agreements with Aberdeen. These clauses may require us to notify the MFN client if we subsequently enter into an investment management agreement with another separate account client that offers more favorable pricing or other contractual terms than those currently offered to the MFN client. An MFN clause will typically require that we notify the MFN client of the more favorable terms so that the MFN client can elect to either adopt or reject them or, usually when the MFN relates only to fees, may require that any more favorable fee terms be extended automatically to the MFN client. The applicability of an MFN clause will depend on the degree of similarity between separate account clients, including the type of client, the scope of investment discretion, reporting and other servicing requirements, the amount of assets under management, the fee structure and the particular investment strategy (and therefore the relevant investment adviser) selected by each client. We have sole discretion over whether or not to grant any MFN clause in all circumstances.

All advisory arrangements may be terminated by either party upon prior written notice, according to the termination provisions outlined in the investment management agreement. If a contract is terminated, all advisory fees are subject to pro-rata adjustment based upon the date of termination. Upon termination of the agreement, any prepaid, unearned fee will be promptly refunded, and any earned, unpaid fees will be due and payable.

For our standard segregated and/or commingled account fee schedules for U.S. clients and investors, please refer to Appendix A of this brochure.

We examine fee ranges and average fees using comparative universes. We strive to offer competitive fees that are at or below average of our comparative universe. Terms are negotiated on a case by case basis.

In addition to the advisory fees discussed above, clients may incur additional fees related to the services we provide. Clients may incur the fees and expenses charged by the custodian of client assets managed by us, as well as brokerage and other transaction costs associated with securities trades that we order on behalf of the assets in a client account.

We occasionally invest client assets in shares of open-end and closed-end investment companies and unregistered commingled funds which we or an affiliate may also advise. As a shareholder of a fund, a client may be subject to advisory fees (and other expenses) at the fund level in addition to fees charged to the advised account. To the extent that we invest client assets in affiliated funds, we will ensure that clients are not double-charged advisory fees.

For an additional discussion of brokerage and other transaction costs, please refer to Item 12 - Brokerage Practices of this Brochure.

Item 6 – Performance-Based Fees and Side-by Side Management

We sometimes enter into agreements for performance-based fees with qualified clients. This may result in instances in which a portfolio manager concurrently manages accounts with different fee structures for the same strategy. This is referred to as “side by side” portfolio management and, in these instances, we will not determine allocations based on whether we are participating in a trade or on the fee structure of the managed accounts participating in the trade. Furthermore, we may seed investment vehicles and make co-investments along with clients invested in property funds, direct property investments, or other private fund investments.

The potential management of different types of accounts and accounts with different fee arrangements (“side-by-side” management) may give rise to potential conflicts of interest. Registered funds, for example, generally pay management fees based on a fixed percentage of assets under management while separate accounts and private funds may have more varied fee structures potentially including performance-based incentives. We may have a material incentive to favour certain more lucrative accounts over those that may be less lucrative. Additionally, we may have a material incentive to favour accounts in which we, or our affiliates, have significant proprietary interest. For example, we have an incentive to allocate better performing securities to those accounts subject to performance fees rather than to those which are not. These performance fees may also incentivize the portfolio manager to take riskier positions than would have otherwise been initiated. Additionally, the calculation of performance fees is based upon a number of factors both within and out of our control. To mitigate these conflicts, we have adopted policies and procedures to ensure that investment decisions are made based in the best interests of our clients and without consideration of our financial interests.

To address such potential conflicts of interest, Aberdeen has adopted procedures and policies designed to:

- Identify practices that may potentially favor actively managed accounts in which an Investment Manager has an ownership and/or a greater pecuniary interest over actively managed accounts in which the Investment Manager has no ownership and/or a lesser pecuniary interest;
- Prevent the Investment Manager and Covered Persons (as defined in Aberdeen's Code of Ethics, discussed below) from inappropriately favoring some clients over others;
- Detect potential violations of such policies and procedures;
- Provide a process to review requests for waivers; and
- Promptly resolve any actual violations detected.

Portfolio Managers cannot trade in conflict with themselves – specifically, across the accounts that they manage. Portfolio Managers are prohibited from taking an ‘inconsistent position’ or placing an ‘inconsistent order’ in or for accounts that they manage without prior approval from the Department Head, provided such position does not represent a conflict of interest. Generally, Portfolio Managers are prohibited from holding the same security long in some accounts and short in others, unless they are materially underweight in a long only account that must hold that security at some level for benchmark tracking purposes (as this would not appear to represent a conflict of interest). Portfolio Managers may, however make different investment decisions for the same security or credit for different strategies they manage, as appropriate.

In the event that a potential conflict of interest is identified, the Department Head and the Compliance Department will discuss the conflict and take appropriate corrective action. Compliance will also review the procedures in such instances to ensure that they are appropriately crafted to identify similar future conflicts of interest.

From time to time, Aberdeen, its directors, officers, employees or affiliates (“affiliated persons”) may, directly or indirectly, have interests in securities owned by or recommended to our clients. As these situations may represent a potential conflict of interest, we have adopted a Code of Ethics (“Code”) in compliance with the requirements of Rule 17j-1 adopted under the 1940 Act and Sections 204A and 206 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to govern personal transactions by directors, officers, and advisory personnel of Aberdeen (“Access Persons”). For further detail on Aberdeen's Code, please refer to Item 11 of this Brochure.

We also monitor for conflicts by implementing “best execution” trading procedures and reviewing account allocation and performance.

Item 7 – Types of Clients

Clients

Our client base includes a variety of institutional clients including corporate plans, non-profit organizations, public plans, governments, private investors, multi-employer plans, financial institutions, intermediaries, sub-advised funds and pooled investment vehicles, including both affiliated and unaffiliated US and non-US registered funds and US and non-US unregistered funds, among others. The requirements for opening any account will vary depending on the type of product and type of client. We have minimum account size requirements for certain accounts which may be waived at our discretion. Please refer to Item 5 – of this Brochure for additional information on minimum account size requirements.

Privacy Policy

We recognize and respect the privacy concerns of our customers. We are strongly committed to protecting the privacy of client information and will not disclose any non-public personal information about our customers or former customers to anyone, except as permitted by law. In order to service your account and effect your transactions, we may provide your personal information to our affiliates and to financial service providers that assist us in servicing your account and have a need for such information, such as a broker-dealer, custodian or administrator. We may also provide client information to a third-party in situations where clients have given us consent to do so, at the request of a regulator or where we are required to disclose the information by law or regulation. We require third-party service providers and financial institutions with which we have joint marketing arrangements to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information. We have adopted privacy policies and procedures that are designed to prevent the unauthorized disclosure and use of client non-public personal information.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

We utilize various investment approaches when managing discretionary client accounts and providing recommendations to non-discretionary clients. We have described below the various methods of analysis and investment strategies, as well as the primary risks associated with the investment strategies.

Equities

Our investment process dates back to the 1980s and is applied globally. Our main strength as an investment manager results from adherence to our investment process and our team-based decision making framework..

Key features:

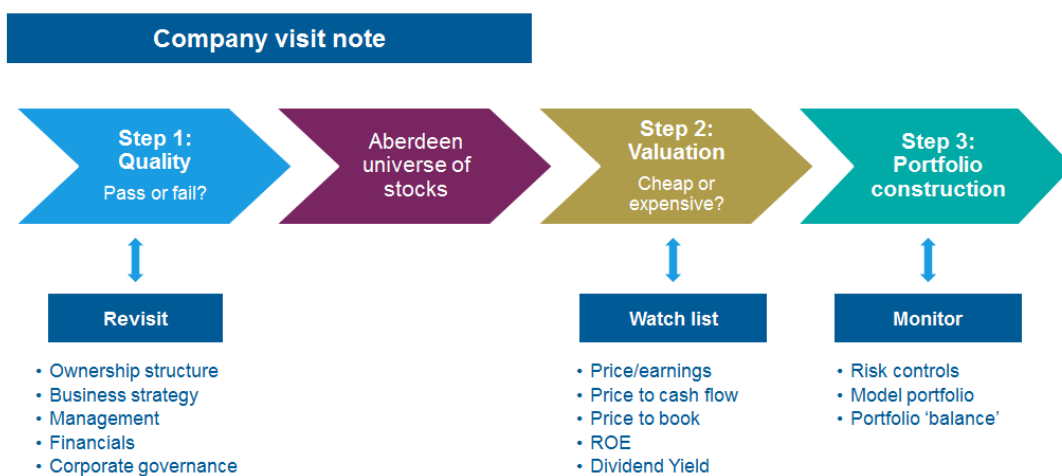
- First-hand research is cornerstone of investment process
- Stock selection based on Quality/Value criteria
- Strong emphasis on Corporate Governance
- Independent, not benchmark driven
- Buy and hold – we are owners of companies, not just investors

Investment philosophy

We believe, given the inefficiency of markets, that competitive long-term returns are achieved by identifying high quality stocks at attractive valuations and holding them for the long term. It is our belief that sound fundamentals drive stock prices over time. We employ a fundamental bottom-up investment approach based upon a rigorous and disciplined proprietary research effort which originates with direct company due diligence visits.

We hold absolute return to be of the utmost importance over the long term and are benchmark-aware, but not benchmark-driven. This benchmark independent stance is borne from our belief that indices do not provide meaningful guidance to the prospects of a company nor its inherent worth. We do not equate the quality of a company with either market capitalization or index membership. As such, indices do not serve as a starting point for portfolio construction and we are comfortable taking decisive positions away from the benchmark.

Investment Process



Company meetings are the bedrock of our stock-picking philosophy and process. We place enormous importance on our access to management. The depth of our analysis allows us to know our companies thoroughly and it is essential to continue to monitoring a company with repeat visits in order to satisfy criteria for inclusion in the portfolio. Embedded in this process is a focus on downside risks.

We never buy a stock without our equity managers having first met company management (at least once, usually multiple times) and written detailed notes analyzing the company completed. We estimate a company's worth in two stages, first quality and then price.

Quality is defined in reference to management, business focus, balance sheet, and corporate governance. We establish whether the business is run in the interests of all shareholders equitably. Additionally, we prefer companies that have the resilience to do well in a downturn, for example, avoiding those that have over-leveraged balance sheets.

Price is calculated relative to key financial ratios, market, peer group, and business prospects. One of our key investment disciplines is to avoid over-paying. Determining what we are willing to pay for a given stock is a major objective of our research process.

Portfolios are constructed to maximize their level of exposure to the most attractive companies filtered from the stock selection process. In general, top-down factors are secondary in the construction of the model portfolio, with diversification rather than formal controls guiding geographical and sector weights. We follow a traditional buy-and-hold strategy; consequently stocks are introduced into the portfolio infrequently. This also reflects our rigorous selection criteria.

Team approach

We employ over 115 equity investment professionals globally. Our investment teams work in a truly collaborative fashion; all team members have both portfolio construction and research responsibilities. Teams work in an open plan format in an effort to foster communication amongst all members. We do not believe in having star managers, instead preferring to have both depth and experience within the team. Depth of team members allows us to perform the diligent research required by our process. The experience of our senior managers provides the confidence needed for us to take a long-term view.

Fixed Income

Aberdeen's fixed income process dates back to the 1980s. Our alpha teams are responsible for generating investment strategies within their specialist areas, while our product teams are responsible for allocating and monitoring risk budgets, tailoring investment strategies for individual portfolios and are accountable for overall performance.

Key points

- Active management, operating globally, aiming to deliver outperformance
- Using diversified sources of added value to improves the risk-return profile
- Specialist decision makers, working within allocated risk budgets.
- Global perspective in global mandates
- Strong derivatives capability for both active and liability management

Our fixed income investment process



Active management

We give our client added value by exploiting market inefficiencies in interest rates, currency, investment grade credit, emerging market debt and high yield. We have dedicated portfolio managers and analysts in the three main time zones. They operate as close-knit teams, delegating investment decision-making to specialists, depending on their knowledge and expertise.

Flexible and disciplined investment process

Our investment structure enables us not only to follow a disciplined investment process but also to be flexible to manage portfolios for a wide variety of client requirements. This may range from strategies which employ multiple sources of uncorrelated returns to those that are focused on a particular specialist area.

Diverse solutions

Fixed income is not a static area. Many clients are moving to higher performance or core plus mandates, with others moving away from market-based indices and the use of liability driven benchmarks. We aim to deliver superior performance across the full range of our fixed income capabilities. We also use derivatives, such as interest rate and credit default swaps, to add value and match liability exposures.

Team approach

There are more than 171 investment professionals working across our international teams. They make investments according to clearly defined parameters, and work within clear reporting structures based on transparency and accountability.

Multi Asset

The Multi-Asset department was established as a distinct unit in 2016. The three key components of this department are Diversified Multi-Asset (DMA), Tactical Asset Allocation (TAA), and Multi-Asset Portfolio Construction and Implementation.

Diversified Multi Asset

The Diversified Multi-Asset (DMA) investment team manage a range of outcome oriented pooled funds and portfolios. The DMA investment approach is built upon Aberdeen's strategic asset allocation framework and medium-term return expectations, which the DMA team utilises to build portfolios incorporating a wide range of diversifying assets, including many alternative investment strategies. Recent developments for this business include the introduction of the 'Diversified Core' range of funds designed for Defined Contribution and other platforms, as well as continued innovation around the delivery of 'income'.

Tactical Asset Allocation

The Tactical Asset Allocation (TAA) investment team's primary role is to deliver tactical investment ideas for specific mandates. TAA mandates are designed to add value to client portfolios by taking active views versus core benchmarks in traditional asset classes and risk exposures. To be successful, it is important for this process to leverage resources and investment expertise from across the firm, including the Economic and Thematic Research team. The TAA investment team is responsible for synthesizing these inputs into cross asset views and deploying these tactical views across the core TAA mandates in an efficient manner.

Multi-Asset Portfolio Construction and Implementation

The Multi-Asset Portfolio Construction and Implementation team exists to ensure efficient day-to-day portfolio management and implementation of investment views across all Multi-Asset mandates and portfolios. The Multi-Asset Portfolio Construction and Implementation team works with the TAA and other investment teams. In addition, this team maintains key aspects of day-to-day cash management, portfolio management activities and trade implementation.

Aberdeen Solutions

Aberdeen Solutions (AS) is responsible for creating and delivering portfolio solutions and strategic research to a broad range of investors. The team employs a consistent, disciplined framework to deliver investment outcomes across multiple channels, including pooled funds, bespoke portfolios and advisory services. The overriding remit of AS is to guide clients on their investment journey, helping to solve the myriad of complex issues clients face in designing, implementing and achieving their investment objectives. The positioning of Aberdeen Solutions, sitting across all investment units, allows it to utilise the Aberdeen PLC's full suite of capabilities and investment expertise across asset classes and approaches, incorporating Equities, Fixed Income, Alternatives, Multi-Asset, Property and Quantitative Investment Strategies. The Aberdeen Solutions offering includes economic and thematic research, strategic and tactical asset allocation, manager selection, portfolio engineering, optimisation and risk management. These capabilities sit across four groups within AS:

- Economic & Thematic Research
- Client Portfolio Management
- Portfolio Engineering/Risk Modelling & Systematic Asset Solutions
- Manager Research & Selection

Economic and Strategic Research

The Economic and Strategic Research (ETR) team is responsible for developing Aberdeen's strategic research, which is utilised across all investment departments, as well as being used to support our client's growing need to identify longer-term thematic opportunities. The ETR team's proprietary research process produces a range of data and analysis, including but not limited to the following:

- 1) Macro-economic research, including scenario analysis
- 2) Longer term investment themes
- 3) Long-term expected returns from asset classes, sub-asset classes and different geographic markets
- 4) Alternative assets research

The team's macro-economic research will aid tactical asset allocation decision making with growth, inflation and monetary policy forecasts, as well as through analysis and commentary on political and fiscal developments that are key to the evolution of economies globally.

Longer term thematic research encompasses analysis on such topics as technology, demographics, or other issues pertaining to different portfolios across the business, such as the 'lower for longer' interest rate environment which can influence style bias performance within manager selection.

Research on long-term expected returns produces return expectations for different asset classes, including alternative investments, over different time horizons, and is used as the basis for input into Strategic Asset

Allocation (SAA) analysis using new techniques for deriving optimal portfolios for different client types. These techniques are core to the provision of suitable solutions to client investment problems, and the subsequent strategies that could be adopted.

Finally, research is undertaken into alternative investments and the corresponding risk and risk premia that should be attached to such investments.

Client Portfolio Management

Organised by client segment, this team's focus is on the specific design and build of client solutions either specific to certain asset classes or across multiple asset classes, as client needs require. Covering all aspects of wealth, insurance, pensions and sovereign clients globally, this team is responsible for Aberdeen's large and complex mandates.

Portfolio Engineering/Risk Modelling and Systematic Asset Solutions

The Portfolio Engineering team focuses on developing and implementing optimisation and risk budgeting techniques to allow the investment departments to construct efficient portfolios, and to deliver the most complex solutions in a robust framework.

In addition, the Systematic Asset Solutions team focuses on the development of systematic quantitative frameworks to generate asset allocation decisions for traditional and alternative asset classes.

Manager Research & Selection

The Manager Research and Selection team researches and evaluates third-party managers/funds and Aberdeen managed funds. The team undertakes thorough due diligence to identify the best available funds across different asset classes and investment styles. The due diligence process involves both quantitative and qualitative assessment of a number of key criteria, such as: management company; staff; operations; mandate; risk management process; and investment process. Approved funds are maintained on a global buy list (i.e. our universe of investible external funds plus eligible Aberdeen funds).

The primary objective of the Manager Research and Selection function is to provide clients with a broad 'bench' of third-party managers, with a focus on high conviction ideas. Additionally, this capability supports the team's fund of funds and manager of manager portfolios, and allows Aberdeen Solutions to build a broad range of complex solutions for clients incorporating asset classes and fund strategies where Aberdeen does not have the internal direct investment capability.

Investment Strategy Risks

As with any investment, there is no guarantee that a portfolio will achieve its investment objective. Investing in securities involves risk of loss that clients should be prepared to bear. However, clients should be aware that not all of the risks listed below will pertain to every account as certain risks may only apply to certain strategies. It is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held. Given the volume of new rules and regulations in the industry, we are continuously reviewing the application of our risks.

While we seek to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients and other investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients and other investors should read carefully all applicable informational materials and offering/governing documents, including offering memorandums and prospectuses prior to retaining Aberdeen to manage an account or investing in any Aberdeen investment product.

Clients and other investors should be aware that while Aberdeen does not limit its advice to particular types of investments, mandates may be limited to certain types of securities or to the recommendation of investment advisers or managed funds, and may not be diversified. The accounts managed by Aberdeen are generally not intended to provide a complete investment program for a client or investor. Clients and other investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

Below is a summary of the material risks associated with our significant strategies and methods of analysis. Not all possible risks are described below.

Allocation Risk – The allocation among different investment opportunities may have a significant effect on a portfolio's value when one of these investments is performing more poorly than others. There will be transaction costs which may be significant over time because both the direct investments and derivative positions will be adjusted periodically to reflect our view of market and economic conditions. In addition, there is a risk that certain allocation decisions may not achieve the desired results and, consequently, a portfolio may incur losses.

Bank Loans – Bank loans include floating and fixed rate debt obligations. Floating rate loans are debt obligations issued by companies or other entities with floating interest rates that reset periodically. Floating rate loans are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate loans are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancing. Floating rate loans are typically structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired directly through the agent, as an assignment from another lender who holds a direct interest in the floating rate loan, or as a participation interest in another lender's portion of the floating rate loan.

Borrowing Risk – Borrowing creates leverage. The use of leverage may subject investments to additional risk and could magnify losses. It also adds to any given portfolio expenses, and at times could effectively force a portfolio to sell securities when it otherwise might not want to do so.

Business Continuity Risk – We have adopted a business continuity plan to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The plan is designed to limit the impact on clients from any business interruption or disaster, including those related to third party service providers. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the regions in which our offices are located. While Aberdeen and its service providers have established business continuity plans in the event of, and risk management systems to prevent, such incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified.

Business and Regulatory Risk – Legal, tax and regulatory changes may occur in the future that may adversely affect investors. The effects of any future regulatory change are impossible to predict and could have substantial adverse effects on both investors and investment strategies.

Cash Flow Risk – The yields available from equity investments in real estate depend in large part on the amount of income generated and expenses incurred. If the investments do not generate revenues sufficient to meet operating expenses, including debt service, tenant improvements, leasing commissions and other capital expenditures, clients may be required to fund or borrow additional amounts to cover fixed costs, and the cash flow of such client account (and, with respect to investment funds, its ability to make distributions to shareholders) will be adversely affected. Although each client will be investing in a range of investments, all real estate investments are speculative in nature and the possibility of partial or total loss of capital exists.

Changes in Underlying Managers – It is expected that in the instance of the redemption of assets or termination of an underlying manager, the resultant assets and cash proceeds will be invested with a replacement underlying manager. This could result in increased turnover rates and higher corresponding brokerage fees and commissions.

Co-Investment Opportunities – With respect to Private Equity Funds, from time to time, Aberdeen may offer co-investment opportunities to its clients in its sole discretion. Aberdeen is not expected to offer co-investment with respect to all of a Private Equity Fund's investments, and may allocate any such opportunities in its sole discretion, including for example, on the basis of the size of investor commitments to the funds, vehicles, and separately managed accounts. The allocation of co-investment opportunities may involve a benefit to Aberdeen including, without limitation, fees or carried interest from the co-investment

opportunity and capital commitments to other Private Equity Funds. Aberdeen may form committed co-investment vehicles both during and following a Private Equity Fund's fundraising period to participate alongside a Private Equity Fund in investment opportunities that Aberdeen has determined in good faith exceed prudent diversification levels for such fund. The capital committed to such co-investment vehicles would not be included in the overall size limitation on a Private Equity Fund's investment program.

Collateralized Loan Obligations ("CLOs") — CLOs are trusts or other special purpose entities that are backed by a pool of loans. Such loans may include domestic and foreign senior secured loans, senior unsecured loans and subordinate corporate loans, some of which may be below investment grade or equivalent unrated loans. CLOs issue classes or "tranches" that vary in risk and yield, and may experience substantial losses due to actual defaults, decrease of market value due to collateral defaults and disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CLO securities as a class. The risks of CLOs depend largely on the type of the underlying loans and the tranche of CLOs in which the client invests. In addition, CLOs carry risks including interest rate risk, credit risks and default risk. Certain CLOs may not hold loans directly, but rather, use derivatives such as swaps to create "synthetic" exposure to the collateral pool of loans.

Commitment Strategy Risks – With respect to private equity funds, Aberdeen may expect certain funds to draw down less capital than a client has committed to those funds. If the relevant Aberdeen related person decides it is in the best interest of the client to fully deploy the total capital commitments of the client, such Aberdeen related person may make aggregate commitments to funds that exceed the aggregate capital commitments of the client. Although Aberdeen and its affiliates will monitor cash flow projections closely, there can be no assurance that any client will be able to meet all of its commitments to the funds or otherwise successfully implement its commitment strategy. If a client is not able to meet all of its commitments to the funds, such client may be subject to penalties arising under the terms of its contractual commitments with respect to its investment in funds, including, without limitation, being required to sell its interest in a fund or forfeiting a portion of its investment in an investment fund. In such cases, the client's return from such fund could be materially lower than it would have been had the client been able to meet all of its commitments.

Competitive Investment Environment – The activity of identifying, completing and realizing venture capital, private equity and real assets investments is highly competitive and involves a high degree of uncertainty. We may, at times, be in competition with other funds and managers with similar investment objectives for the acquisition of the same targets. This may have adverse effects on investment objectives and returns and, at times, may result in not being able to enter, even partially, into a targeted investment position.

Conflicts of Interest – Due to the structure of Aberdeen, it is possible that we may hold or trade the same securities and instruments as our underlying fund managers in which we invest. Additionally, we may utilize similar techniques and strategies as those adopted by our underlying fund managers. As a result, we may directly or indirectly compete with our underlying managers and investment vehicles on an "arm's length" basis. In the event that knowledge of a conflict of interest does arise, we will endeavor to ensure that it is resolved fairly and at arm's length.

Convertible Bond Arbitrage – Underlying fund managers may engage in convertible bond arbitrage and the positions intended to offset one another may not move as expected. In addition to the risks associated with fixed income, these types of strategies have risks associated with equity investments. Although the underlying fund manager is expected to hedge all equity exposure, there can be no assurance that such exposures won't exist or that such hedges will be effective.

Concentration Risk – The risk that if a portfolio concentrates its investments in issuers within the same country, state, industry or economic sector, an adverse economic, business or political development may affect the value of the portfolio's investments more than if its investments were not so concentrated.

Convertible Securities Risk - The value of a convertible security will vary based on the perceived value of the equity security underlying the convertible security. Convertible securities are frequently issued with a call feature that allows the issuer to choose when to redeem the security, which could result in the accounts being forced to redeem, convert, or sell the convertible security under circumstances unfavorable to the accounts. In addition, if the value of the equity security underlying the convertible security declines enough,

the convertible security is more likely to be valued as a debt security and subject the accounts to the risks of debt securities as described herein.

Counterparty Risk – A portfolio may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it deals in connection with the investment of its assets, whether engaged in exchange-traded or off-exchange transactions.

Credit/Default Risk – An issuer or guarantor of a fixed income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Credit Spread Risk – Changes in credit spreads will affect the value of financial instruments. Credit spreads represent the credit risk premiums required by market participants for a given credit quality. When credit spreads widen, the value of investments in fixed income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Credit spreads can be driven by macroeconomic factors as well as issue specific factors.

Cross-Class Liabilities – If the investment vehicle held by an underlying manager offers multiple share classes, there is the potential that losses in a share class not held may have an adverse effect on its NAV.

Currency Hedging Risks – There can be no guarantee or assurance that any attempt to protect against adverse currency movements will be successful. As such, hedging transactions may result in a poorer overall performance and any realized loss resulting from these currency hedging strategies may also affect the level of redemptions required of our underlying managers. In extreme circumstances, this may result in the concentration of the underlying manager's investments in less liquid or illiquid investments.

Currency Risk – Fluctuations in currency exchange rates may negatively affect the value of your portfolio's investments or reduce its returns.

Cyber Security Risk – Aberdeen, like all companies, may be susceptible to operational and information security risks. Breaches in cyber security include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber-attacks. Cyber security failures or breaches of Aberdeen or its service providers or the issuers of securities in which Aberdeen invest have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Aberdeen's clients to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Aberdeen and its clients could be negatively impacted as a result.

Debt Securities Risk - Debt securities in which an account may be invested may be unrated or lower-rated, and may have a risk profile closer to that of an equity security. Compared to other debt securities, those issues with the lowest investment-grade ratings (often called "junk bonds") are considered to have speculative characteristics. Debt securities that are below investment grade or unrated generally are considered predominately speculative with respect to the issuer's capacity to pay interest and repay principal according to the terms of the obligation and, therefore, carry greater investment risk, including the possibility of default and bankruptcy. They are likely to be less marketable and more adversely affected by economic downturns than high-quality debt securities. The accounts may invest in debt securities without considering the maturity of the instrument. Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes. Therefore, changes in interest rates both in the U.S. and outside the U.S. may affect the accounts' debt investments unfavorably.

Depository Receipts – Depository receipts may be issued in a sponsored program, where an issuer has made arrangements to have its securities traded in the form of depository receipts, or in an unsponsored program, where the issuer may not be directly involved. The holders of depository receipts that are unsponsored generally bear various costs associated with the facilities, while a larger portion of the costs associated with sponsored depository receipts are typically borne by the foreign issuers. Investments in unsponsored depository receipts may be subject to the risks that the foreign issuer may not be obligated to cooperate with the U.S. depository, may not provide additional financial and other information to the depository or the investor, or that such information in the U.S. market may not be current. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited securities or to pass through the voting rights to facility holders with respect to the deposited securities. Available information concerning the issuers may not be as current for unsponsored depository receipts and the prices of unsponsored depository receipts may be more volatile than would be the case if the receipts were sponsored by the issuers.

Derivatives Risk – Derivatives are financial instruments that have a value which depends upon, or is derived from, the value of something else, such as one or more underlying securities, pools of securities, options, futures, indexes or currencies. Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for your portfolio, and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, your portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses.

Gains or losses involving derivative instruments may be substantial, because a relatively small price movement in the underlying security(ies), instrument, currency or index may result in a substantial gain or loss. Derivatives will typically increase exposure to the principal risks to which the Fund is otherwise exposed, and the following additional risks:

- Counterparty credit risk – A counterparty to the derivative instrument becomes bankrupt, insolvent, enters administration, liquidates or otherwise fails to perform its obligations due to financial difficulties, and the Fund may obtain no recovery of its investment or may only obtain a limited recovery, and any recovery may be delayed.
- Hedging risk – derivative instruments used to hedge against an opposite position may offset losses, but they may also offset gains.
- Correlation risk – There may be an incomplete correlation between the hedge and the opposite position, which may result in increased or unanticipated losses.
- Liquidity risk – An instrument may be difficult or impossible to sell or terminate, which may cause the client to be in a position to do something we would not otherwise choose, including accepting a lower price for the derivative instrument, selling other investments or forgoing another, more appealing investment opportunity.
- Leverage risk – Losses from the derivative instrument may be greater than the amount invested in the derivative instrument.

Deterioration of Market Conditions – In the case of extreme and continued market disruptions, attractive investment returns may be adversely affected. Continued market disruption or deterioration of market conditions and uncertainty could result in decreases in the market values of existing or potential investments. Additionally, liquidity may be affected, resulting in the inability to sell or liquidate investments at favorable times or prices. These circumstances may adversely impact the ability to meet investment objectives.

Dilution Levy Risk – Investment in underlying funds may subject the investor to dilution levies, which are fees charged by fund managers on investors buying and selling units in a fund. These fees may be applied at any combination of the purchase and sale of a unit and may have adverse effects on the returns of the investment.

Distressed Investments – Underlying fund managers may invest in securities and obligations of companies that are experiencing financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These investments involve a substantial degree of risk and may not compensate investors adequately for the risks they assume. Due to the degree of complexity and unpredictability of bankruptcy and other insolvency proceedings, investors may be adversely affected.

Due Diligence Process – The due diligence process that we intend to undertake may not reveal all material facts or circumstances. Any due diligence process involves subjective analysis and there can be no assurance that this process will reveal all issues related to the potential allocation of assets to underlying fund managers.

Effect of Substantial Redemptions – Occasionally, investors may make large redemptions or purchases in fund, which may cause the fund to have to sell securities or invest additional cash. These transactions may adversely affect the fund's performance and increase transaction costs. In addition, for fund-of-funds, redemptions by investors in the underlying funds held by a strategy within a short period of time may require the underlying fund manager to liquidate positions more rapidly than desired. This may lead to a reduction in value of the underlying funds' assets or a disruption of the investment strategy. Additionally, this may lead to an increase in the concentration of the underlying funds in illiquid assets which could, in turn, reduce the liquidity of the shareholder's position.

Event Arbitrage – Arbitrage opportunities may exist in securities which are subject to tender offers, exchange offers, mergers, liquidations, reorganizations, bankruptcies or other extraordinary corporate transactions. Although it is expected that the underlying fund managers hedge such exposures, there can be no guarantee that these hedges will either be in place or be effective.

Emerging Markets Risk – Foreign investment risk may be particularly high if a portfolio invests in emerging market securities that are economically tied to countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries.

Equity Securities Risk – Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, preferred stocks, convertible stocks and warrants. The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. Your portfolio at any point in time may be worth less than the amount that you invested, even after taking into account the reinvestment of dividends and distributions. Regardless of how well an individual investment performs, if financial markets go down, you could lose money.

Focus Risk – A portfolio which invests a larger percentage of its assets in a relatively small number of issuers may be subject to greater risks than a more diversified account. That is, a change in the value of any single investment held by a portfolio may affect the overall value of the account more than it would affect an account that holds a greater number of investments.

Foreign (Non-U.S.) Risk – A portfolio's investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. The prices of these securities may fluctuate more widely and may be less liquid due to adverse market, economic, political, regulatory or other factors.

Forward Commitment Risk – When a portfolio engages in when-issued, delayed delivery or forward commitment transactions (e.g., "to be announced" securities or TBAs), the portfolio relies on the counterparty to consummate the sale. Failure to do so may result in the strategy missing the opportunity to obtain a price or yield considered to be advantageous. Such transactions may also have the effect of leverage on the strategy and may cause it to be more volatile. Additionally, these transactions may create a higher portfolio turnover rate.

Forward Foreign Currency Contracts – We may enter into forward foreign currency contracts, which are types of derivative contracts whereby we may agree to buy or sell on behalf of a client a country's currency at a specific price on a specific date, usually 30, 60, or 90 days in the future for a specific exchange rate on a

given date. These contracts may, however, fall in value due to foreign market downswings or foreign currency value fluctuations. A fund or client may enter into forward foreign currency contracts for investment purposes, for risk management (hedging) purposes, and to increase flexibility, depending on the mandate. A fund's or client's investment of hedging strategies may be unable to achieve their objectives. These risks are in addition to the general "Derivatives Risks" described above.

Futures Contracts – We may enter into futures contracts on behalf of client accounts, including currency, bond, commodity, index and interest rate futures, for investment purposes, for risk management (hedging) purposes, and to increase flexibility. The volatility of futures contracts prices has been historically greater than the volatility of stocks and bonds. The liquidity of the futures markets depends on participants entering into off-setting transactions rather than making or taking delivery. To the extent participants decide to make or take delivery, liquidity in the futures market could be reduced. In addition, futures exchanges often impose a maximum permissible price movement on each futures contract for each trading session. A client's account may be disadvantaged if it is prohibited from executing a trade outside the daily permissible price movement.

General Partner Risk – Governing documents often limit the circumstances under which a general partner, manager and their affiliates can be held liable to a private fund. As a result, investors may have a more limited right of action in certain cases than they would otherwise have in the absence of this provision.

Growth Investing Risk – As a category, growth stocks may underperform value stocks (and the stock market as a whole) over any period of time. Because the prices of growth stocks are based largely on the expectation of future earnings, growth stock prices can decline rapidly and significantly in reaction to negative news about such factors as earnings, the economy, political developments, or other news.

High Yield Risk – Portfolios that invest in high yield securities, lower-rated or unrated securities, may be subject to greater levels of credit and liquidity risk than accounts that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and lead to liquidity risk. If the issuer of a security is in default with respect to interest or principal payments, an account may lose its entire investment.

Inflation-Indexed Bond Risk – Any rise in interest rates may cause inflation-indexed bonds to decline in price, hurting the portfolio's performance. If interest rates rise owing to reasons other than inflation, the portfolio's investment in these securities may not be fully protected from the effects of rising interest rates. The performance of any bonds that are indexed to non-U.S. rates of inflation may be higher or lower than those indexed to U.S. inflation rates. A portfolio's actual returns could fail to match the real rate of inflation.

Initial Public Offering ("IPO") Risk – Prices of securities bought in an IPO may rise and fall rapidly, often because of investor perceptions rather than economic reasons.

Insurance Risk – When owning or managing properties, there are additional risks that might not present themselves as compared to traditional asset classes. While the properties may in some cases be insured, this is no way an insurance of investment or principal and there are various uninsured and/or uninsurable risks that are present (such as natural disaster) and therefore investment carries greater risk of loss.

Interest Rate Risk – Changes in interest rates will affect the value of a portfolio's investments in fixed income securities. When interest rates rise, the value of investments in fixed income securities tend to fall, and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

Inverse Floating Rate Securities Risk – The interest payment received on inverse floating rate securities ("inverse floaters") generally will decrease when short-term interest rates increase. Inverse floaters are derivatives that involve leverage and could magnify a client's gains or losses.

Investment Company and Exchange-Traded Fund ("ETF") Risk – An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively,

which may adversely affect your portfolio's performance. A portfolio must pay its pro-rata portion of an investment company's or ETF's fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount to the net asset value of its portfolio securities.

Issuer Risk – The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Key Person Risk – Underlying funds are generally reliant on certain key investment personnel employed in managing assets. Termination, disability, death, or departure of key personnel could adversely affect the underlying fund and its performance.

Liquidity Risk – In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price. This includes investors in funds that may lock them up, possibly for multiple years. Investors in such funds must be able to bear the risk of investment for an extended period of time.

Managed Futures Strategy/Commodities Risk – Exposure to the commodities markets (including financial futures markets) through investment in managed futures programs may cause greater volatility than investments in traditional securities. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including changes in interest rates, supply and demand relationships and balances of payments and trade; weather and natural disasters; and governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies. The commodity markets are subject to temporary distortions and other disruptions. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices.

Management Risk – We will apply our investment techniques and risk analyses in making investment decisions for your portfolio, but there is no guarantee that our techniques will produce the intended results. For research or investment techniques that incorporate or rely upon quantitative models, there is no guarantee that these mathematical models will generate accurate forecasts, reduce risks or otherwise produce the intended results.

Market Capitalization Risk (Small-, Mid- and Large-Cap Stocks Risk) – To the extent an investment emphasizes small-, mid-, or large-cap stocks, it takes on the associated risks. At any given time, any of these market capitalizations may be out of favor with investors. Compared to small- and mid-cap companies, large-cap companies may be less responsive to changes and opportunities, but their returns have sometimes led those of smaller companies, often with lower volatility. The stocks of small- and mid-cap companies may fluctuate more widely in price than the market as a whole, may be difficult to sell when the economy is not robust or during market downturns, and may be more affected than other types of stocks by the underperformance of a sector or during market downturns. In addition, compared to large-cap companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. There may also be less trading in small- or mid-cap stocks, which means that buy and sell transactions in those stocks could have a larger impact on a stock's price than is the case with large-cap stocks.

Market Risk – The value of a portfolio's assets will fluctuate along with the markets. The value of your investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

Mortgage-Related and Other Asset-Backed Securities Risk – Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. Consequently, in a period of rising interest rates, if an account holds mortgage-related securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected.

This can reduce the returns of an account because the account may have to reinvest that money at the lower prevailing interest rates. A portfolio's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

Multi-Jurisdictional Investment – The investments we make may be subject to a variety of jurisdictions, each of which may have unique economic, political, social, cultural, business and labor environments, laws, regulations, accounting practices and business customs. These differences may be considerable and no single method of investment can be applied uniformly or be expected to produce uniform results.

Multi-Manager Investing Risk – A strategy's relative performance is subject to the investment decisions made by each underlying fund or manager. The performance of a small number of underlying funds or managers could affect overall performance. Additionally, underlying funds may compete with one another from time to time for the same positions in the market and may potentially hold opposite positions in the same securities. Consequently, there can be no assurance that a diversification strategy implemented will be successful.

Multiple Levels of Fees and Expense Risk – Fund –of–fund and multiple manager strategies will generally incur certain fees at two levels: the fund of funds vehicle and the underlying funds themselves. These fees potentially include both management and performance fees, which may increase the expense of the strategy, thus affecting investor returns. Additionally, investor returns may be adversely affected during periods in which there are overall portfolio losses due to the potential that performance fees may be earned by one or more of the underlying portfolio managers.

Municipal Securities Risk – A portfolio may be impacted by events in the municipal securities market. Negative events, such as severe fiscal difficulties, an economic downturn, unfavorable legislation, court rulings or political developments, or reduced monetary support from the federal government, could hurt a portfolio's performance.

Non-Discretionary Account Risk – There may be circumstances where Aberdeen provides positive advice in writing concerning an underlying fund or manager, but a non-discretionary client chooses not to act on that advice. Aberdeen may or may not have made a discretionary investment in or with the underlying fund or manager for its discretionary clients. If, subsequently, Aberdeen's opinion of such underlying fund or manager changes and Aberdeen decides to redeem from the underlying fund or manager on behalf of its discretionary clients, Aberdeen may or may not inform its non-discretionary advisory clients of the decision to redeem. Therefore, advisory clients should not rely on stale advice from Aberdeen to make investments in or with underlying funds or managers. Aberdeen recommends that non-discretionary advisory clients request that investment advice provided by Aberdeen concerning an underlying fund or manager be refreshed after the passage of 30 days. Aberdeen cannot be held responsible for investments made with managers or underlying funds after such point in the event it has not been requested to refresh its advice/due diligence.

Non-Diversification Risk – A portfolio may invest in securities of a relatively few issuers. Therefore, the performance of one or a small number of holdings can affect a portfolio's overall performance.

Operational Risk – A portfolio may suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. This risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Options – In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. These costs will reduce any profit that might have realized had it bought the underlying security at the time it purchased the call option. For a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs. By using put options in this manner, an account will reduce any profit it might otherwise have realized from appreciation of the underlying security by the premium paid for the put option and by transaction costs. If a put option is sold, there is a risk that we may be required to buy the underlying asset at a disadvantageous price. If a call option is sold, there is a risk that we may be required to sell the underlying asset at a disadvantageous price. If an account sells a call

option on an underlying asset that an account owns and the underlying asset has increased in value when the call option is exercised, the account will be required to sell the underlying asset at the call price and will not be able to realize any of the underlying asset's value above the call price.

Political and Economic Risk – Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal, fiscal, regulatory and/or market reforms.

Pricing Risk – If market conditions make it difficult to value some investments, we may internally value these investments using more subjective methods such as fair value pricing. In these cases, the value determined for an investment could differ from the value realized upon such investment's sale.

Real Estate Risk – We will be subject to the risks inherent in the ownership, operation, repositioning and development of real estate and real estate-related businesses and assets. These risks include, but are not limited to, the burdens of ownership of real estate property; general and local economic conditions; the supply and demand for properties; the competition for real estate assets; energy and supply shortages; fluctuations in the average occupancy and room rates for hotel properties; the financial resources of tenants, buyers and sellers; changes in building, environmental and other laws and/or regulations; changes in real estate property tax rates; changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable; negative developments in the economy that depress travel activity; environmental liabilities; contingent liabilities on disposition of assets; uninsured or uninsurable casualties; natural disasters, terrorist attacks; and war and other factors which are beyond our control. There is no assurance that there will be a ready market for resale of investments because investments will generally not be liquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by our firm or our investments.

Repurchase Agreements Risk – In the instance that an underlying fund manager enters into a repurchase agreement for a security, there can be no guarantee that the transferee of the securities in the agreement will not default. Therefore, any investment of the sort bears the risk of default of the transferee.

Restrictions on Transfer and Illiquidity of Shares – The shares held in private Funds, including funds of hedge funds and the underlying funds are generally not registered under any securities laws and, therefore, cannot be resold in a public market. Consequently, investors do not have the right to withdraw their investment other than in accordance with the prescribed redemption procedures of the underlying funds. These redemption procedures may be suspended due to certain circumstances that could further affect withdrawals. This potential illiquidity of shares could adversely affect NAV and result in delays in receiving redemptions.

Short Sale Risk – Short sales are subject to special risks. A short sale involves the sale by an account of a security that it does not own with the hope of purchasing the same security at a later date at a lower price. An account may also enter into a short position through a forward commitment or a short derivative position through a futures contract or swap agreement. If the price of the security or derivative has increased during this time, then the account will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment.

Short Term Trading Risk – Short-term trading may result in increased turnover, higher than normal brokerage commissions (including soft commissions) and other expenses.

Swaps/Contracts for Differences – Swaps/Contracts for Differences involve greater risks than direct investment in the underlying securities, because swaps are subject to the risks related to "Derivatives" described above, including counterparty credit risk. These transactions or instruments are also subject to the particular risk that they could result in losses if the underlying asset or reference does not perform as anticipated. In a total return swap or contract for differences transaction, one party agrees to pay the other party an amount equal to the total return of a defined underlying asset (such as an equity security or basket of such securities) or a non-asset reference (such as an index) during a specified period of time. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return

from a different underlying asset or non-asset reference. Such transactions can have the potential for unlimited losses.

Tax Risk – Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisers to determine the potential tax-related consequences of investing.

Valuation Risk – The lack of active trading markets may make it difficult to obtain an accurate price for a security held in a portfolio.

Value Investing Risk – As a category, value stocks may underperform growth stocks (and the stock market as a whole) over any period of time. Value investing attempts to identify companies that a portfolio manager believes to be undervalued. Value stocks typically have prices that are low relative to factors such as earnings, cash flow or dividends. A value investing style may perform better or worse than equity portfolios that focus on growth stocks or that have a broader investment style.

Item 9 – Disciplinary Information

Aberdeen Asset Management PLC, the parent company of Aberdeen Asset Management Inc., acquired Artio Global Investors, Inc. (“Artio”) in May 2013. In 2012, Artio self-reported to Finansinspektionen, the Swedish financial services regulator that it had failed to make a timely filing when the interests of Artio’s clients dropped below 5% in a specific Swedish security. The failure to file was due to a systems error which was subsequently corrected by Artio. In late April 2013, Artio was notified that Finansinspektionen would be imposing a fine on Artio for the failure to make the filing in a timely fashion. AAMI received the final invoice for SEK1,000,000 (approximately \$155,000) in October 2013.

Item 10 – Other Financial Industry Activities and Affiliations

We are committed to providing clients with service of the highest quality and we are guided by the principle that we act in the best interests of our clients. Nevertheless, there are circumstances where client interests conflict with our interests or the interests of other clients. Some of these conflicts of interest are inherent to our business. We have policies and procedures that are designed to ensure that we are always acting in the best interests of our clients.

We are a wholly owned subsidiary of Aberdeen PLC, a global financial services company. We are affiliated with various U.S. investment advisers, a broker-dealer and pooled investment vehicles, among other financial entities. We occasionally may engage in business activities with some or all of these companies, subject to our policies and procedures governing how we handle conflicts of interest. We may use our affiliates to provide other services to our clients to the extent permitted under applicable law.

Further to the Merger on August 14, 2017 with Standard Life plc, Aberdeen PLC is a wholly owned subsidiary of Standard Life Aberdeen plc. Standard Life Aberdeen plc is also the parent of [Standard Life Investments Limited (“SLIL”)], which has three subsidiaries that are registered investment advisers: Standard Life Investments (Corporate Funds) Limited and SL Capital Partners LLP, both based in Edinburgh, and Standard Life Investments (USA) Limited, which has offices in Boston, MA, and Toronto, Ontario.

Until integration, Aberdeen and SLIL and its subsidiaries will largely continue to run their businesses separately. Information walls are currently in place to prevent any inappropriate sharing of information between these business units until appropriate integration occurs. It is expected that further integration activity will result in material changes requiring updates and delivery of this document.

We provide advice for a number of clients. We may advise some clients or take actions for them that differ from recommendations or actions taken for other clients. We are not obligated to recommend to clients any investments that we may recommend to or purchase or sell for other clients. Our employees regularly share information, perceptions, advice and recommendations about market trends, the valuations of individual securities, and investment strategies, except where prohibited by ethical walls established by us or by applicable law or regulation. Persons associated with us may have investments in securities that are recommended to clients or held in client accounts, subject to compliance with our policies regarding personal securities trading.

AAM Aus not serve, or have an application pending to serve, as commodity trading adviser, a futures commission merchant or a commodity pool operator for clients.

Broker-Dealer and Registered Representatives

Standard Life Investments Limited has a wholly owned subsidiary, Standard Life Investments Securities LLC, registered as limited purpose broker-dealer responsible for coordinating the offering of private funds managed by [SLIL] subsidiaries.

Investment Companies

We serve as an investment adviser for a number of US registered investment companies. We also serve as a sub-adviser for various other U.S. registered investment companies.

Investment Adviser

In rendering investment advisory services, we may use the resources of additional investment adviser subsidiaries of Aberdeen PLC. These affiliates have entered into a memorandum of understanding (“MOU”) with us pursuant to which investment professionals from each affiliate may render portfolio management, research or trading services to our clients. We may share personnel, research and other resources with our affiliated US registered investment advisers Aberdeen Asset Management Inc. (“AAM Inc”) in the United States, Aberdeen Asset Management Asia Limited (“AAMAL”) in Singapore and Aberdeen Asset Managers Limited (“AAML”) in the United Kingdom under our personnel sharing procedures. Additionally, Aberdeen Capital Management, LLC (“Aberdeen Capital” or “ACM”) and Arden Asset Management, LLC (“Arden”) are wholly owned subsidiaries of AAMI and each is a registered investment adviser with the SEC.

In executing trades on behalf of our clients, we may use the resources of our Aberdeen PLC affiliates. These affiliates have entered into a global trading agreement pursuant to which professionals from each affiliate may execute trades on behalf of our clients. The use of affiliates to execute trades under the global trading agreement does not alter or change the entity making investment decisions for the client accounts.

Limited Partnerships or Similar Private Funds

[SLIL]'s registered subsidiaries also serve as investment adviser to certain private funds and provide investment management services to limited partnership vehicles with U.S. investors. These funds may be domiciled in the U.S., as in the case of a Delaware partnership, or outside the U.S., as in the case of a Cayman LTD.

Business Alliances

Aberdeen PLC has entered into a business and capital alliance with Mitsubishi UFJ Trust and Banking Corporation ("MUTB"), a wholly owned subsidiary of Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a Japanese banking institution listed on the Tokyo Stock Exchange. Under the terms of the business alliance, MUTB has agreed to promote certain of our products in the Japanese institutional marketplace. The agreement gives MUTB exclusive rights to distribute selected products to Japanese institutional investors. The products include emerging market equities, global equities, and global fixed income. Mr Akira Suzuki (MUTB's current representative on the Aberdeen Board) has been appointed as a director of Standard Life Aberdeen plc from completion of the Merger.

As a result of the Aberdeen's acquisition of Scottish Widows Investment Partnership in 2014, Aberdeen has entered into a long-term strategic relationship with Lloyds Banking Group plc ("Lloyds"). This strategic relationship operates across Lloyds' Wealth, Insurance, Commercial Banking and Retail businesses and is expected to result in a stronger asset management offering for customers.

As a result of the dilution of Aberdeen PLC shares further to the Merger, Lloyds Banking Group plc ("Lloyds") and Mitsubishi UFJ Trust and Banking Corporation ("MUTB"), which each previously held more than 10% of the ordinary shares in Aberdeen, now hold less than 10% of the ordinary shares in Standard Life Aberdeen plc. At completion of the Merger, no shareholder held more than 10% of the ordinary shares or voting power in Standard Life Aberdeen plc. As of August 14, 2017, MUTB and BlackRock, Inc. held approximately 5.6% and 5.7%, respectively, of the ordinary shares and voting power in Standard Life Aberdeen plc at completion.

As a result of the Aberdeen PLC's acquisition of Scottish Widows Investment Partnership in 2014, Aberdeen has entered into a long-term strategic relationship with Lloyds. This strategic relationship operates across Lloyds' Wealth, Insurance, Commercial Banking and Retail businesses and is expected to result in a stronger asset management offering for customers.

Item 11 – Code of Ethics Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

From time to time, Aberdeen or our directors, officers, employees or affiliates may, directly or indirectly, have interests in securities owned by or recommended to our clients. These situations may represent a potential conflict of interest, so we have adopted a Code of Ethics (the “Code”), in accordance with Rule 204A-1 of the Adviser’s Act, to govern personal transactions by our directors, officers, and employees (“Access Persons”) in order to ensure that their interests do not conflict with the interests of our clients.

The Code mitigates potential conflicts of interest by requiring, among other things, pre-clearance of transactions in Reportable Securities placed in reportable accounts (as defined in the Code). The Code restricts the purchase and sale by Access Persons for their own accounts of Reportable Securities, which have been purchased or sold for funds or clients within specified time limits. Except under certain limited circumstances, Access Persons may not engage in a personal transaction in a Reportable Security for which an order for a fund or client is pending or within seven (7) calendar days before or after execution of a client order. Provided that there are no open orders for Clients in these securities, this blackout period does not apply to: 1) the treasury securities issued by G8 countries (Canada, France, Germany, Italy, Japan, Russia, United Kingdom and United States) as well as Brazil; 2) shares of stock of a company listed on the S&P 500 Index or the FTSE 100 Index; 3) shares of an exchange traded fund based on an exchange-traded fund (ETF) that tracks the S&P 500 Index or the FTSE 100 Index; and 4) government-guaranteed bonds available only to individual investors.

Access Persons are subject to reporting obligations, including completing quarterly transaction and annual holdings reports. Access Persons are required to direct their brokers to send copies of all brokerage confirmations and statements to their local Compliance Department. Alternatively, Access Persons can have the information sent by the broker via electronic feed, if available. Our procedures recognize that some Access Persons either reside in countries or maintain brokers where such statements are not regularly issued or available, and therefore these individuals are exempt from providing quarterly statements within a specific time period. In such circumstances, brokerage statements or their equivalent holdings reports must be provided as available. Employees must fully acknowledge the terms of Aberdeen’s compliance manual, which include the Code, on an annual basis. Any employee who violates the Code may be subject to verbal or written warnings and censures, monetary sanctions, disengagement, suspensions or dismissal.

Additionally, the Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a rumors policy, dollar restrictions on the acceptance of gifts and hospitality, and requires that certain outside business activities are approved in advance.

Clients or prospective clients may request a free copy of the Code by contacting Aberdeen at +61 2 9950 2888.

Our Approach to Potential Conflicts of Interest

Various parts of our brochure discuss potential conflicts of interest that arise from our asset management business model. We disclose these conflicts due to the fiduciary relationship we have with our clients. Where potential conflicts of interest arise from our fiduciary activities, we take steps to mitigate, or at least disclose, them. Conflicts arising from fiduciary activities that we cannot avoid are mitigated through written policies and procedures. Potential conflicts may arise from new products or services, operational changes, new reporting lines and market developments.

Gifts and Entertainment

We have policies and procedures in place, including the Code, which prohibit employees from accepting gifts, entertainment and other things of material value that may create a conflict of interest or give the appearance of a conflict of interest. Additionally, our employees may not offer gifts, entertainment or other things of material value that could be viewed as attempting to unduly influence the decision-making of any client or other business partner. In general, our policies dictate that giving and receiving gifts or participating in entertainment cannot occur if the value and/or the frequency of the gift or entertainment are deemed excessive or extravagant. The policies impose specific dollar restrictions and require compliance approval of

gifts and entertainment. Additional restrictions regarding gifts apply to our employees who are registered representatives of our affiliated broker-dealer.

Participation or Interest in Client Transactions

Potential conflicts of interest may exist if an investment adviser or one of its related persons buys or sells for client accounts, securities in which the Adviser or a related person has a material financial interest. We may recommend to clients that they buy or sell shares of an investment company or other investment product in which we have some financial interest by serving as adviser or sub-adviser to a fund or other product. Some of the investment companies, including private funds, are subject to a performance-based incentive fee. Employees providing advice to these funds may also hold interests in such performance-based funds and may also provide investment advisory services with respect to similarly managed accounts that are not subject to performance fees.

We may manage private funds and sub-advised investment companies similarly in that we may buy or sell the same securities for both the private funds and sub-advised funds. These transactions must be consistent with our trade allocation procedures so that no fund is favored over any other fund. In addition, and only in accordance with our policies and procedures, employees are permitted to invest in securities (including those recommended to clients) for their own accounts.

Our officers or directors may sit on the boards, and board committees, of publicly traded clients. In addition, employees may buy or sell securities for a client where we may have a material interest in a security or issuer of a security. A material interest could include owning a security, office, directorship, significant contract, interest or relationship which is likely to affect the person's judgment. In these cases, AAM Aus or our employees could benefit from the success of a client's investments because of our interest in the security or issuer of the security. We maintain procedures to mitigate these potential conflicts.

Adviser for Multiple Accounts

We serve as investment adviser or sub-adviser to client accounts, including registered investment companies. Consistent with our fiduciary obligations, we may give advice with respect to funds or accounts we manage that may differ from action taken by our firm on behalf of other funds or accounts. We are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that any of AAM Aus, our affiliates or our Access Persons, may buy or sell for its own accounts or for the accounts of any other client. Any company associated with AAM Aus who wishes to purchase or sell securities of the types purchased for clients may do so only in a manner consistent with our fiduciary obligations. We are not obligated to refrain from investing in securities held by funds or accounts it manages, except if the investments violate the Code.

Insider Trading Policy and Use of Expert Networks

We have adopted an insider trading policy in accordance with Section 204A of the Advisers Act which establishes procedures to prevent the misuse of material non-public information by AAM Aus, our officers, directors and employees. Any officer, director or employee who fails to observe the insider trading policy risks serious sanctions, including dismissal and personal liability.

From time to time, employees of AAM Aus may obtain, either voluntarily or involuntarily, material non-public information that is not available to other investors or other confidential information which, if disclosed, would likely affect an investor's decision to buy, sell or hold a security. Such information may be provided from various possible sources including upon execution of a non-disclosure agreement, as a result of serving on the board of directors of a portfolio company or serving on ad hoc or official creditors' committees. Under applicable law, employees are generally prohibited from disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether that person is an Aberdeen client.

Accordingly, should an employee receive, either voluntarily or involuntarily, material non-public information with respect to an issuer, it may be prohibited from communicating such information to, or using such information for the benefit of, clients, which could limit the ability of clients to buy, sell or hold investments and can also result in an underlying security or investment being priced inconsistently across clients. Even if AAM Aus or our affiliates request material non-public information, AAM Aus shall have no

obligation or responsibility to disclose such information to, or use such information for the benefit of, any person (including AAM Aus clients), even if failure to do so would be detrimental to the interests of such person. In this connection, AAM Aus has adopted an insider trading policy, which establishes procedures reasonably designed to prevent the misuse of material non-public information by AAM Aus and our personnel. Under the insider trading policy, AAM Aus employees are not permitted to use material non-public information obtained by any department or affiliate of AAM Aus in the course of its business activities or otherwise, in effecting purchases and sales in securities transactions for our clients or for their personal accounts. Consequently, we may not be able to engage in investment activity that they would otherwise take were they not in receipt of such information, even if a failure to act on such information may ultimately be detrimental to our clients. In addition, use of such information would also be prohibited by the Policies.

Aberdeen may utilize expert network services to obtain market, sector, company or other information. There may be an inherent conflict of interest in such arrangements as the experts are financially incented to provide information to justify their position within the network. Aberdeen has policies and procedures in place to deal with such conflicts as well as risk of receiving inside information.

Charitable Contributions

From time to time, clients or certain financial intermediaries may approach AAM Aus to request that we make contributions to certain charitable organizations. Because our contribution may result in the financial intermediary or our employees or representatives recommending us or our affiliated investment advisers' products to their underlying clients, the solicitation or contribution raises potential conflicts of interest. As a result, we maintain procedures that we review the dollar amount and frequency for these types of charitable contributions.

Political Contributions

None of AAM Aus' funds or assets may be contributed to any U.S. political candidate or political party. This ban includes contributions to U.S. political action committees ("PACs").

Financial contributions and non-financial contributions, such as gifts, subscriptions, or anything of value, (together "Contributions") made to certain U.S. political campaigns may raise potential conflicts of interest because of the ability of certain office holders to direct business to AAM Aus.

Employees are therefore prohibited from making Contributions to any person running for or holding a U.S. city, county, state or other municipality related position. This prohibition includes Contributions to U.S. city, county, state or other municipality related PACs. Employees are permitted to make contributions to persons holding or campaigning for a federal position as long as such person does not also hold a city, county or state position. Additionally Contributions to Federal PACs are permissible. In both cases, approval from AAM Aus's Compliance Department must be received before making a Contribution. Employees are prohibited from doing indirectly what they cannot do directly and as such cannot funnel payments through third parties, including, for example, consultants, attorneys and/or family members as a means to circumvent the Political Contributions policy. The solicitation and coordination restrictions relate only to fundraising activities and would not prevent advisers and their covered employees from expressing support for candidates in other ways, such as volunteering their time.

Employees are permitted to solicit U.S. political contributions for federal elections as long as such person does not also hold a city, county or state position..

Any federal political Contributions made or solicited by Employees should be viewed as personal. Therefore, Employees should never represent themselves as employees of Aberdeen when participating in these activities (e.g. use AAM Aus's letterhead for correspondence regarding these contributions). Under Rule 206(4)-5 of the Advisers Act, the Advisers will ensure that any third party solicitor used to solicit government clients are a "Regulated Person" as defined by the Rule.

Directorships and Outside Business Activities

Access Persons are permitted to serve on the boards of directors of non-profit organizations such as educational institutions, charitable foundations or other civic organizations. Access Persons are not permitted serve on the board of directors of any publicly traded company without prior authorization. Authorization is generally based upon a determination that the board service would be consistent with the interests of the firm and the clients under their management.

In general, all Access Person's Outside Business Activities are tracked and reviewed by AAM Aus' Compliance Department to ensure they do not conflict with the duty we owe clients.

Material Non-Public Information

Our investment personnel, in the course of research or other related activities, may from time to time acquire confidential or material, non-public information that may prevent AAM Aus from purchasing or selling particular securities for certain clients. As a result, certain clients could realize a positive or negative impact to overall performance. We maintain policies and procedures for handling material, non-public information.

Initial Account Funding

We may purchase and sell securities for accounts funded with our own assets, which also is known as "seed capital." These accounts are intended to establish a performance history for a new or potential product or service. We may earn a profit on our seed capital investments.

Item 12 – Brokerage Practices

Broker-Dealer Selection and Best Execution

We have established policies and procedures designed to assess and monitor the broker-dealers selected to execute client transactions. We do not adhere to a rigid formula in making the selection of a broker-dealer for portfolio transactions, but rather weigh a combination of certain factors. When selecting a broker-dealer for client transactions, we look at price, transaction costs, reasonableness of commissions, speed, efficiency, knowledge of particular securities, likelihood of execution and settlement, size and type of transaction, settlement capabilities, reputation, nature and any other consideration relevant to the best execution of that order. In selecting broker-dealers and in effecting portfolio transactions we seek to obtain best execution. Steps associated with seeking best execution are: (1) determining each client's trading requirements; (2) selecting appropriate trading methods, venues, and agents to execute the trades under the circumstances; (3) evaluating market liquidity of each security and taking appropriate steps to avoid excessive market impact; (4) maintaining client confidentiality and proprietary information inherent in the decision to trade; and (5) reviewing the results on a periodic basis. We review the above criteria on an ongoing basis. We do not consider the sales of shares of investment companies it advises as a factor in the selection of broker-dealers to execute portfolio transactions for a fund.

When selecting or recommending for client transactions, a broker or service provider, we will consider, among other things, the following:

- Professional reputation;
- Ability to provide clear, impartial and expert advice;
- Understanding of and presence in the relevant market; and
- Potential for or actual conflicts of interest.

We may, at a client's direction, also direct a broker to execute a trade and "step out" a portion of the trade and/or commission to another broker that provides brokerage or research-related services to Aberdeen. The use of step out transactions may result in information about our trading activity being disclosed to other trading firms and investors who may seek to take advantage of this information. Where a client has directed the use of a particular broker-dealer, we may not be in a position to freely negotiate commission rates or spreads, to obtain volume discounts, or to select broker-dealers on the basis of best execution.

If a client requires pre-authorization of trades, such trades may not be commingled or "batched" for purposes of execution with orders for the same securities for other accounts we manage. As a result, such trades may be executed subsequent to the trades executed for other accounts we manage and at different prices and commission rates which may be better or worse than the rates received for batched trades.

We may use Electronic Communications Networks ("ECN") or Alternative Trading Systems ("ATS") to execute when, in our judgment, the use of an ECN or ATS may result in equal or more favorable overall executions for the transactions.

With regards to our Alternatives products, we do not arrange trades with any broker or dealer; Our hedge fund of hedge funds does not typically use brokers to transact for funds or third party clients as the investments made for such clients are generally in open-ended investment funds engaged in a continuous offering. The advice and investment activity conducted with regards to property funds generally relates to privately offered securities in partnerships or similar relevant structures that invest in real estate or real estate-related assets. We may invest in property funds which are marketed to AAM Aus by placement agents; either the fund or the third-party manager bears the associated placement agent fees. Occasionally, we may recommend the purchase of a secondary interest in a privately offered security being offered by a broker. In such cases, clients may be required to pay a fee to the broker offering the interest on behalf of a seller. We do not receive client referrals from broker-dealers or third parties. For Fund of Fund products, investments in open-ended investment funds are facilitated through the appropriate transfer agent.

Commission Rates

We seek to minimize the expenses incurred for effecting portfolio transactions to the extent consistent with the interests and policies of our clients. However, we will not select broker-dealers solely on the basis of

“posted” commission rates. We will not always seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Although we generally seek competitive commission rates, we will not necessarily pay the lowest commission. Transactions may involve specialized services on the part of the broker-dealer involved, resulting in higher commissions.

The reasonableness of commissions is based on the broker-dealer’s ability to provide professional services, best execution and research, which will help us in providing investment management services to clients. As long as best execution is achieved, we may use a broker-dealer who provides useful research even though a lower commission may be charged by a broker-dealer who offers no research services.

Fixed income trades are placed based on best price and execution as determined by our review of solicited bids/offers. We may contact several companies in soliciting any bid/offer. Potential avenues of execution are placed in competition with one another to the extent reasonably possible whenever the portfolio managers look to buy or sell a bond. One of our measures of achieving best execution is executing a transaction with a qualified and capable counterparty that bids or offers the most favorable price under the circumstances.

When buying or selling fixed income securities in dealer markets, we may prefer to deal directly with market-makers in the securities. We will typically effect these trades on a net basis, and will not pay the market-maker any commission, commission-equivalent or markup/markdown other than the “spread.” A “spread” is the difference between the price paid (or received) by our firm and the price received (or paid) by the market-maker in trades with other broker-dealers or other customers. Brokers through whom we execute trades may receive compensation from exchanges, market-makers and other intermediaries related to orders routed by the broker to those intermediaries.

In appointing a broker or service provider for client transactions, we will consider the proposed level of fee given, among other things:

- The scope of activities to be undertaken in relation to the client transaction;
- Local market rates for the activities to be undertaken in relation to the client transaction; and
- The ability to deliver the transaction in a timely fashion and in the best interest of the client.

Research and Soft Dollar Benefits

We may obtain research products and execution services from broker-dealers that may be used to execute client transactions as well as through commission sharing arrangements. As Aberdeen places high focus on internal research, external research obtained through soft dollars or otherwise constitutes a relatively small percentage of the overall analysis conducted.

Externally produced research notes and materials paid for by the legacy Aberdeen asset management businesses may only be shared between Aberdeen and [SLIL] and its affiliates if permitted by contractual arrangement with the third-party provider. Aberdeen will not share research obtained through soft dollars with [SLIL].

When appropriate, under discretionary authority and consistent with our duty to obtain best execution, we may execute transactions for client accounts with broker-dealers who provide us with research and brokerage products. The brokerage commissions used to acquire research in these arrangements are known as “soft dollars,” which can also include “commission sharing arrangements.” SEC regulations provide a “safe harbor” which allows an investment adviser to pay for research and brokerage services with the commission dollars generated by client account transactions. Consistent with this, and obtaining best execution, brokerage commissions on client portfolio transactions may be allocated to broker-dealers in recognition of research services furnished by them, as well as for services rendered in the execution of orders by such broker-dealers. If we utilize soft dollars to acquire research, it may be used to service the accounts of our subsidiaries in cases where the subsidiaries have agreed to share research. We have the incentive to execute transactions with, and pay commissions to, broker-dealers who provide us with brokerage and research. When client commissions are used, we receive an inherent benefit because we do not have to produce or pay for research on our own. We will determine in good faith that the value of services received is reasonable in relation to the commissions paid.

Broker-dealers typically provide a bundle of services including research and execution of transactions. The research provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts) or third-party (created by a third-party but provided by broker-dealer). We may use soft dollars to acquire either type of research.

The receipt of research in exchange for soft dollars benefits our firm by allowing us, at no cost, to supplement our own research and analysis activities, to receive the views and information of individuals and research employees of other securities firms. Research and brokerage services acquired with soft dollars may include reports on the economy, industries, sectors and individual companies or issuers.

The determination and evaluation of the reasonableness of brokerage commissions paid in connection with portfolio transactions are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions being paid by other investors of comparable size and type. We may select broker-dealers based on our assessment of their ability to provide quality executions and our belief that the research, provided by such broker-dealers may benefit client accounts. Accordingly, broker-dealers selected by us may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions. This is done if we have determined, in good faith, that such amounts are reasonable in relation to the value of the brokerage and/or research provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to our discretionary accounts.

Consistent with obtaining best execution, brokerage commissions on account portfolio transactions may be directed to broker-dealers in recognition of research provided by them, as well as for services rendered in the execution of orders by such broker-dealers. Research obtained with soft dollars may not be utilized for the specific account that generated the soft dollars and every research service may not be used to service every account we manage. In determining whether a service or product qualifies as research or brokerage, we evaluate whether the service or product provides us lawful and appropriate assistance in carrying out our investment decision-making responsibilities. We do not usually attempt to allocate the relative costs or benefits of research among client accounts because we believe that, in the aggregate, the research received benefits clients and assists us in fulfilling our overall duty to clients.

We generally do not enter into any agreement or understanding with any broker-dealer who would obligate us to direct a specific amount of brokerage transactions or commissions in return for research. To the extent that we choose to obtain a particular product, we may use our available soft dollar credits and pay cash to make up any difference. Further, if the product or service is a “mixed use” item (products or services that provide both research and non-research benefits), we may use soft dollars for the research portion and pay cash for the non-research portion. Some funds or clients that we manage may have their own soft dollar policies which may differ, in some respects, from our procedures. We will use good faith judgment in making mixed-use allocation decisions.

While our policy is to seek best execution, we may select a broker for a portion of our trades which charges higher transaction costs if we determine in good faith that the cost is reasonable in relation to the value of the brokerage and research provided. Despite these potential conflicts, we believe that we are able to negotiate costs on client transactions that are competitive and consistent with our policy to seek best execution. In addition, we do not enter into agreements or understandings with any brokers regarding the placement of securities transactions because of the research they provide. However, we do have an internal procedure for allocating transactions in a manner consistent with our execution policy to brokers that we have identified as providing superior executions and research of particular benefit to clients.

Brokerage for Client Referrals

We may use solicitation agreements. We do not consider, in selecting or recommending broker-dealers, whether we or an affiliate have a relationship with a broker-dealer or third party, or whether we or an affiliate receive client referrals from a broker-dealer or third party. A client may direct us to use the services of a particular broker-dealer in executing transactions for that client’s account. In some cases, the directed

broker may have recommended our firm as a manager for that account. As stated previously, it is possible that such an account may suffer adverse effects from this direction, depending on market conditions.

Directed Brokerage

We do not routinely recommend, request or require that any client execute transactions through any specific broker or service provider. However, we occasionally receive requests from clients to direct a portion or all of the commissions earned on their account through a specific broker-dealer in order to generate a benefit for the client under such terms and arrangements as the client may negotiate with the particular broker or dealer. Where a client has directed the use of a particular broker-dealer, we may not be in a position to freely negotiate commission rates or spreads, to obtain volume discounts, or to select broker-dealers on the basis of best execution. In situations where the client has directed us to direct trades to a select broker, the client must forfeit best execution and should understand that we will enter into such arrangements on a “best efforts” basis. If a client directs us to use a particular broker-dealer for a transaction, it will not be commingled or “batched” for purposes of execution with orders for the same securities for other accounts we manage. Client-directed transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if we were empowered to freely negotiate commission rates or spreads, or to select broker-dealers on the basis of best execution. It is Aberdeen’s policy to only accept these requests under certain circumstances.

Trade Errors and Corrections

In the event that we cause a trade error, our policy states that we ensure that the error is resolved in the best interests of the client. This means that trades are adjusted as needed in order to put the client account in such a position as if the error had never occurred. We review all trade errors to ensure they are resolved timely and accurately and that they do not indicate a recurrent pattern. In correcting trade errors, we or the party responsible for the error will bear the cost of correcting the error. Trade errors resulting in losses to client accounts will be reversed and the account compensated accordingly. To the extent a trade error in a client account results in a gain, we allow the client to keep the benefit, unless the gain offsets a loss in connection with a single transaction or occurrence or a series of related transactions, in which case any such gains and losses are netted unless prohibited by applicable regulation or a specific agreement with the client. In general, compensation is expected to be limited to direct monetary losses and will not include any amounts that AAMI deems to be speculative or uncertain, nor will it cover investment losses not caused by the error.

Cross-Trades

We may cross trade between and among certain client accounts in accordance with our written cross-trading procedures. We will only consider engaging in cross transactions to the extent permitted by applicable law and will, to the extent required by law, obtain the necessary client consents. Clients may revoke their consent for agency cross transactions at any time.

For Fund of Fund products, we may arrange for a transaction between two or more of the Funds, in which one Fund buys an interest in an underlying fund or other investment from, or sells such investment to, another Fund managed by Aberdeen. Each of these cross transactions is effected at “fair value,” which is generally the Net Asset Value of the underlying fund. Aberdeen receives no compensation (other than its management fee and incentive fee), directly or indirectly, for effecting a particular cross transaction. Although Aberdeen will receive no compensation for cross transactions, underlying funds may assess customary transfer fees or commissions in connection with any such cross transaction. Cross transactions may inure to the benefit of the selling and buying Funds. Avoidance of redemption fees, taking on aged positions with the avoidance of soft and hard lock-ups, and the preservation of high water marks, are examples of other value added benefits that can inure to the benefit of the buying or selling Funds when applicable.

When a potential cross transaction involves a Fund or account that has a significant beneficial ownership by Aberdeen or its affiliates and control persons, it will be considered whether this transaction should be treated as a principal transaction under Aberdeen’s procedures (and separate criteria would apply), rather than as a cross transaction. Under Aberdeen’s procedures, cross transactions are not permitted from or to any Fund or other account deemed to comprise “plan assets” pursuant to regulations under the Employee Retirement

Income Security Act of 1974, or to or from a Registered Fund, without consideration of additional regulatory restrictions or approvals that are required by applicable law.

Foreign Exchange (“FX”) Transactions

We may execute currency transactions on an active basis through our currency trading desk, except where market restrictions in some emerging currencies exist and execution for trade settlement is arranged by the custodian directly. In addition, certain of our asset-management clients may direct their currency trades to their custodian banks for execution via standing instructions, and in such cases as well as in the case of restricted emerging currencies, we may not know the precise execution time of the FX trade and cannot influence the exchange rates applied to these trades.

Aggregation and Allocation

We may, to the extent appropriate, permissible and/or feasible, aggregate multiple client orders for the purchase or sale of the same security to achieve best execution. In the instance that the same security is bought or sold for a number of clients at approximately the same time, orders may also be aggregated. Due to the possibility of a price variation among executed transactions throughout the trading period, an “averaging” procedure is utilized, when possible. This procedure allocates securities to those clients participating in the order on a pro-rata basis (subject to rounding) at the average execution price of the purchases and sales attributable to a given block, unless otherwise directed by the client or deemed inappropriate for best execution. If pro-rata allocations are deemed inappropriate, we may implement either rotation or random allocations, provided the result is fair access over time to trading opportunities for all eligible accounts.

In the instance that an order is not completed on the same trading day, the partial fill will be allocated pro-rata among participating clients, unless otherwise directed or deemed inappropriate for best execution. Any unexecuted orders will continue until either the block order is complete or all component orders have been cancelled. If remaining positions are too small to satisfy the minimum order amount, we may decide to allocate the remaining shares to those accounts which did meet the minimum. We may also decide to allocate remaining shares to those accounts whose orders would be completed as a result of the allocation.

We seek to allocate opportunities to all clients in a consistent, fair manner. In accordance with our written policies and procedures, we may take special considerations when deciding on allocations, provided they are deemed fair and equitable to all clients. These special considerations may include—but are not limited to—cash flow changes; specialized investment objectives or restrictions of a particular client; specific bond trades; directed brokerage; limit orders; market restrictions; open bulk orders (market-to-market); new portfolio fundings; fungibility of certain security types; or new issuance allocations (debt or equity).

We seek to allocate opportunities to all clients in a consistent, fair manner. In accordance with our written policies and procedures, we may take special considerations when deciding on allocations, provided they are deemed fair and equitable to all clients. These special considerations may include—but are not limited to—cash flow changes; specialized investment objectives or restrictions of a particular client; specific bond trades; directed brokerage; limit orders; market restrictions; lot size; open bulk orders (market-to-market); new portfolio fundings; fungibility of certain security types; or new issuance allocations (debt or equity). Allocations may also take into consideration factors such as the particular market restrictions, size, nature, identity, or number of positions in a client’s portfolio, concentration and size of holdings, industry and sector exposure, purchase cost and cash availability, ability to obtain meaningful position sizes, liquidity, investment imbalances, prior participation in similar opportunities, limitations on the availability of an investment, special needs, trading considerations, whether the allocation would result in an account receiving an amount lower than the typical transaction size or an “odd lot”; and other factors. In addition, AAM Aus may exclude certain accounts from an allocation if the size of the allocation would not satisfy certain minimum size thresholds established by AAM Aus, a client, or by the issuer itself for operational reasons. Periodic reviews of client and account performance are conducted to ensure that trade allocations occur fairly and equitably over time, even though a specific trade may have the appearance or the effect of benefiting one account as against another when viewed in isolation.

Item 13 – Review of Accounts

Account Review Process

We strive to ensure compliance with a client's investment guidelines consistent with our fiduciary responsibility to manage an account in the best interest of our clients, and we aim to complete reviews on an ongoing and continuous basis. An account may be reviewed immediately to the extent that information concerning economic or market conditions, individual companies or industries could affect the account. Reviews of accounts also occur when investment strategies and objectives are changed by a client. Our relationship managers work closely with the fund management teams to ensure that each client's guidelines are implemented, where applicable. Depending on the asset class and account type, we employ a various methods of pre- and/or post-trade controls and monitoring techniques through automated or manual procedures to ensure that portfolios are managed in accordance with client-specific guidelines or restrictions as well as applicable regulatory requirements and internal policies. Periodic reviews may also be undertaken to ensure compliance with client investment guidelines. We have policies and procedures in place to address any investment guideline breaches.

Reports to Clients

We provide each client with written monthly or quarterly market and investment reports which includes cash balance, transaction records, position reports and account valuation. Additional reports may be provided upon a client's request.

Item 14 – Client Referrals and Other Compensation

Our advisory services are marketed both directly by the firm and through referrals by clients and consultants. We will make cash payments to third-party solicitors for client referrals. Each solicitor must enter into a written agreement with our firm and provide each prospective client with a copy of our Form ADV Part 2 and a disclosure of the terms of the solicitation arrangement that includes the nature of the relationship. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act.

Via the acquisition of Arden Asset Management LLC (“Arden”) on December 31, 2015, AAMI inherited solicitation agreements that apply only to the legacy Arden family of funds. The funds referenced in the solicitation agreements are not actively marketed to new investors. However, Arden continues to pay solicitation fees with respect to current investors in the funds.

In no event will we compensate a third-party solicitor for a referral if that solicitor serves as a sponsor, decision-maker or fiduciary of any pension or profit-sharing plan. We may engage and compensate entities to provide prime brokerage and other services (including client account statement preparation) to client accounts.

In addition, other third parties may provide certain shareholder servicing and/or distribution support services in connection with the sale of shares of our mutual funds or other funds that we service. These third parties may do so either directly or through intermediaries (i.e., broker-dealers) and may, in some instances, refer clients into such funds. These third parties (and the intermediaries through which the funds are available) may receive cash compensation for these services out of our own resources.

Our firm, or our affiliates, may be compensated in connection with the sale of shares of either our mutual funds or other funds that either entity services. In addition, our sales and client service employees' compensation may be linked to sales goals relating to the sale of our mutual funds.

Item 15 – Custody

We do not act as a custodian for client assets.

Where a custodian has been appointed, clients typically receive statements from their account custodians at least quarterly and are encouraged to compare statements received from us with statements received from their client account custodians. Clients should carefully review their custodian statements to ensure they reflect the appropriate activity in their account. If there are differences between a client's custodian statement and an AAM Aus account statement, or if a client has not received their account custodian statement, clients are asked to contact their client service representative.

Item 16 – Investment Discretion

Depending upon the terms of an investment management agreement entered into with each client, we may have discretionary authority to make the following determinations without client consultation or consent prior to effecting each transaction:

- the securities that are to be bought or sold
- the total amount of the securities to be bought or sold
- the broker-dealer through whom securities are to be bought or sold
- the commission rates at which securities transactions for client accounts are effected

We exercise discretion in a manner consistent with the stated investment objectives for a particular client account. We may accept advisory accounts with limited discretion or where investments are client-directed pursuant to an investment management agreement. We may also be limited in the type or quantity of securities purchased or held due to certain regulatory or internal compliance restrictions. Client investment guidelines and restrictions must be provided to us in writing. Unless Aberdeen and a client have entered into a non-discretionary arrangement, Aberdeen generally is not required to provide notice to, consult with, or seek the consent of its clients prior to engaging in transactions. Please refer to Item 4 of this Brochure for additional information on clients' ability to tailor investment guidelines.

Item 17 – Voting Client Securities

Clients have the option to vote their proxies themselves or to authorize AAM Aus to vote proxies on their behalf. We have established policies for voting these proxies in the best interests of our clients. When voting on proxies in active investment portfolios, we generally rely on our own in-house research and analysis. In the instance of a conflict, we may cross-reference our voting decision against a third-party service provider recommendation while still taking the decision ourselves, fully in clients' best interests. For funds managed by a sub-adviser, we may delegate to the sub-adviser the authority to vote proxies, however the sub-adviser will be required to either follow our policies and procedures or to demonstrate that their policies and procedures are consistent with ours, or otherwise implemented in the best interest of clients. For other portfolios, responsibility for deciding how shares will be voted resides with the relevant portfolio management team. Any portfolio manager with knowledge of a personal conflict of interest (e.g., a family member in a company's management) shall disclose that conflict and may be required to recuse him or herself from the proxy voting process. In the event there is a material conflict of interest identified by a portfolio manager, decisions on how to vote will be escalated to a corporate governance specialist and/or the regional desk head. The regional desk head is responsible for fully documenting the conflict of interest as well as their rationale for a vote.

There may be certain circumstances where AAM Aus may take a limited role in voting proxies. We will not vote proxies for client accounts in which the client contract specifies that AAM Aus will not vote. We may abstain from voting a client proxy if the voting is uneconomic or otherwise not in clients' best interests. For companies held only in passively managed portfolios we have established voting templates which automatically applies our voting approach; we have scope to intervene to test that this delivers appropriate results, and will on occasions intrude to apply a vote more fully in clients' best interests. If voting securities are part of a securities lending program, we may be unable to vote while the securities are on loan. In addition, certain jurisdictions may impose share blocking restrictions at various times which may prevent AAM Aus from exercising our voting authority.

We recognize that there may be a potential conflict of interest if we vote on a security in which a portfolio manager owns the holding in a personal account. Similarly, there may be a potential conflict if we vote on securities of publicly traded clients or if we vote on a security that a director of Aberdeen PLC or our mutual funds have an interest. Another conflict may exist if we have a business relationship with (or are actively soliciting business from) either a company soliciting the proxy or a third-party that has a material interest in the outcome of a proxy vote. In order to avoid any perceived or actual conflict of interests, we have established procedures to escalate decision-making so as to ensure that our voting decisions are based on our clients' best interests and are not the product of a conflict.

Clients may obtain a free copy of AAM Aus's proxy voting policies and procedures and/or proxy voting records for their account by contacting us at +61 2 9950 2888. Aberdeen's corporate governance guidelines, known as our Stewardship Principles, is the framework we use for investment analysis, shareholder engagement and proxy voting across companies worldwide. There are published on our website at

<http://www.aberdeen-asset.com/doc.nsf/Lit/CorporateGovernanceGroupPrinciples>

Clients that have not granted AAM Aus voting authority over securities held in their accounts will receive their proxies in accordance with the arrangements they have made with their services providers.

Item 18 – Financial Information

In this Item, registered investment advisers are required to provide you with certain financial information or disclosures about Aberdeen's financial condition. We have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, we have not been the subject of a bankruptcy proceeding.

APPENDIX A - Fee Schedules

The following are our standard segregated and/or commingled account fee schedules. However, fees and other compensation are negotiated in certain circumstances, and arrangements with any particular client may vary.

Equities:

Strategy	Minimum Account Size	Fee Schedule
Asia Pacific Equities (Regional, Single Country and Property Share)	Segregated -\$75 million * Commingled- \$5 million	1.00%
Asia Pacific Small Cap Equity	Commingled- \$5 million**	1.25%
Australian Equity – Large Cap	Segregated -\$75 million Commingled- \$5 million	.55%
Australian Equity – Mid Cap	Segregated -\$75 million Commingled- \$5 million	.75%
Emerging Market Equities	Segregated -\$100 million*** Commingled- \$5 million***	1.00%
Emerging Markets Small Cap Equity	Segregated -\$75 million*** Commingled- \$5 million***	1.25%
Frontier Markets	Segregated -\$75 million**** Commingled- \$5 million ****	1.50%
Global and International Equities (SRI, Sector Funds and Income)	Segregated - \$75 million ** <u>Commingled- \$5 million</u>	0.75%
Global and International Small Cap Equities	Segregated - \$50 million <u>Commingled- \$5 million</u>	1.00%
Japanese Equity	Segregated - \$50 million* <u>Commingled- \$5 million</u>	0.60%
Japanese Small Cap Equity	Segregated - \$75 million* <u>Commingled- \$5 million</u>	0.70%
Latin American Equity, Emerging Europe, Eastern Europe, Single Country & Infrastructure	Segregated - \$75 million <u>Commingled- \$5 million</u>	1.00%
North American Equity – Large Cap	Segregated - \$50 million Commingled- \$5 million	0.50%
North American Equity – Mid Cap	Segregated - \$25 million Commingled- \$5 million	.65%

Strategy	Minimum Account Size	Fee Schedule
North American Equity – Small Cap	Segregated - \$25 million Commingled- \$5 million	0.75%
North American Equity –Multi Cap	Segregated - \$50 million Commingled- \$5 million	.60%
UK & European Equity (Mid Cap & Large Cap)	Segregated - \$50 million Commingled- \$5 million	0.55% on first \$75 million 0.45% thereafter
UK & European Equity Small Cap	Segregated - \$40 million <u>Commingled- \$5 million</u>	0.65%

* Segregated investments require Fund Manager approval before proposal.

** Segregated investments in Asian Smaller Companies are at the discretion of AAMI.

*** Capacity constrained. New business is at the discretion of investment team.

**** No discounting and no staggered fees for different fund sizes; Minimum and maximum investment sizes apply at product level

Fixed Income:

Strategy	Minimum Account Size	Fee Schedule
Absolute Return Bond Strategy	Segregated - \$40 million	0.40%
Asian Fixed Income (Aggregate, Credit/Corporate)	Segregated - \$100 million	0.40%
Asian Fixed Income (Government)	Segregated - \$100 million	0.30%
Asian Fixed Income (Short Duration)	Segregated - \$100million	0.25%
Emerging Markets Fixed Income (Core, Corporate, Local Currency & Plus)	Segregated- \$50 million	0.60%
European Convertibles	Segregated - \$50 million	0.35% on first €100m; 0.25% thereafter
European Fixed Income (Government, Short Duration)	Segregated - \$50 million	0.20%
European Fixed Income (Credit/Corporate, Aggregate Core)	Segregated - \$50 million	0.25%

Strategy	Minimum Account Size	Fee Schedule
European Fixed Income (Aggregate Core Plus)	Segregated - \$50 million	0.30%
Frontier Market Bond	Segregated - \$50 million	0.75%
Global Credit	Segregated - \$50 million	0.35% on the first \$100 million, 0.25% thereafter
Global Fixed Income (Aggregate)	Segregated - \$50 million	0.30% on first \$100 million, 0.25% on the next \$200 million, 0.20% thereafter
Global Fixed Income (Government)	Segregated - \$50 million	0.25% on first \$75 million; 0.20% thereafter
High Yield - European	Segregated - \$50 million	0.40%
High Yield - Global	Segregated - \$50 million	0.40%
High Yield - US	Segregated - \$50 million	0.40%
North American Fixed Income (Core, Core Plus, Intermediate and Opportunistic)	Segregated - \$25 million	0.35% on first \$100 million 0.20% thereafter
North American Fixed Income (<u>Corporate/Credit</u>)	Segregated - \$25 million	0.28% on first \$100 million 0.18% thereafter
Structured Product Opportunistic (MBS)	Segregated - \$25 million	0.75% on the first \$25 million, 0.50% on next \$25 million 0.35% thereafter
Liability Driven Investments	Negotiable	0.25% on first \$300 million 0.20 % thereafter
Total Return Bond	Segregated - \$50 million	0.30% on first \$100 million 0.25% on next \$150 million 0.20% on next \$750 million 0.18% thereafter
Total Return Bond Plus	Segregated - \$50 million	0.35% on first \$100 million 0.30% on next \$150 million 0.25% on next \$750 million 0.23% thereafter

Strategy	Minimum Account Size	Fee Schedule
US Short Duration (Core Short Duration)	Segregated - \$25 million	0.20% on first \$100 million 0.125% thereafter
US Short Duration (Ultra Short Duration)	Segregated - \$25 million	0.20% on first \$100 million 0.09% thereafter
Cash/Liquidity	\$25 million	0.125% on first \$100 million 0.09% thereafter
UK Fixed Income (Government)	Segregated - \$50 million	0.20%
UK Fixed Income (Aggregate Core)	Segregated - \$50 million	0.25% on first £100 million; 0.15% thereafter
UK Fixed Income (Aggregate Core Plus)	Segregated - \$50 million	0.30% on first £100 million; 0.25% thereafter
UK Fixed Income (Credit/ Corporate)	Segregated - \$50 million	0.25%
UK Fixed Income (Strategic Bond)	Segregated - \$50 million	0.35%

Direct Property:

Strategy	Minimum Account Size	Fee Schedule
Direct Property	Negotiable	Based on a percentage of the (1) total capital committed by a client for property investments or (2) capital committed to property investments or (3) capital drawn for property investments or (4) market value (net asset value) of a client's portfolio.

Alternatives:

Strategy	Minimum Account Size	Fee Schedule
Hedge Fund Solutions	Segregated - \$50 million Commingled - \$200k	Segregated: \$50-150m: 0.60%, \$150-300m: 0.50%, \$300-500m: 0.45%* Commingled: <\$50m: 0.70%, <u>\$50m+: 0.50%*</u>

Strategy	Minimum Account Size	Fee Schedule
Alternative Risk Premia	Segregated - negotiable <u>Commingled - \$200k</u>	<p>Segregated (Active- managed to model):<\$20m: 0.50%, \$20-50m: 0.35%, \$50-100m: 0.30% *</p> <p>Segregated (Active- custom):<\$20m: 0.60%, \$20-50m: 0.40%, \$50-100m: 0.30% *</p> <p>Segregated (Passive): \$20-50m: 0.20%, \$50-100m: 0.15% *</p> <p>Commingled: <\$20m: 0.50%, \$20-50m: 0.30%, \$50-100m: 0.25% *</p>
Asset Manager Minority Investments	Negotiable	<p>Management fee of 2% on commitments during investment period, 1.5% on invested thereafter;</p> <p>20% carry, subject to 8% preferred return, with full catch-up</p>
Private Markets	Segregated – negotiable <u>Commingled- \$200k</u>	<p>Segregated:<\$100m: 0.55% + 5% performance (over hurdle), \$100-300m: 0.50% + 5% performance (over hurdle), \$300m+: 0.40% + 5% performance (over hurdle)</p> <p>Commingled: :<\$100m: 0.75% on commitments + 10% performance (over hurdle), 100m+: 0.75% on commitments + 5% performance (over hurdle)</p>
Real Assets - Indirect	Segregated – negotiable Commingled- \$200k	<p>Segregated:<\$100m: 0.50% and 3% performance over CPI + 3% over hurdle, \$100+: 0.45% and 3% performance over CPI + 3% over hurdle</p> <p>Commingled: 0.60% and 3% performance over CPI + 3% over hurdle</p>

Strategy	Minimum Account Size	Fee Schedule
Infrastructure	negotiable	Greenfield: <\$100m: 1.20%, \$100-300m: 1% \$300m+: 0.85% * Brownfield: <\$300m: 0.50%, \$300m+: 0.45% *

*Subject to negotiation with fund manager.

Property Multi-Manager:

Strategy	Minimum Account Size	Fee Schedule
Global- Core	USD 40 million (or currency equivalent)	<\$100m: 0.50% \$100m - \$300m: 0.35% \$300m+: 0.25%
Global- Return Enhancing	USD 40 million (or currency equivalent)	10% performance fee between Range of Target Return, or capped)
Global- Value Added/Opportunistic	USD 40 million (or currency equivalent)	10% above Target Return <\$100m: 0.80% \$100m - \$300m: 0.65% \$300m+: 0.50%

**Performance fee available, depending on risk profile of the fund

^Waterfall fee structure applies

Property Funds:

Strategy	Minimum Account Size	Fee Schedule
European Balanced	€3million	€0-25m: 0.90% NAV, €25- 50m: 0.80% NAV of excess amount, > €50m: 0.70% NAV of excess amount

Strategy	Minimum Account Size	Fee Schedule
Pan Nordic	€10million (Lower at manager's discretion)	<p>0.55% bps GAV Transaction fee: 1% bps on purchases, 0.70% on sales</p> <p>Performance fee: 10% of outperformance above hurdle of distributable profit; exceeding 4% ; 8% of outperformance above 1.75% hurdle rate average capital increase on holding period</p> <p>Property Management Fee: 1.5%- 3.5% Gross Rental Income (1.5% single tenant; 3.5% multi tenants)</p> <p>Project Management Fee: 2% total project cost</p>
UK Balanced	£1m	Varies from 1.35% for Class A to 0.67% for Class D units
Sweden	SEK50million	<p>kr 0-100m: 0.90%</p> <p>kr100-250m: 0.80% of excess amount</p> <p>>kr250m: 0.70% of excess amount</p>
Finland	Retail: €100k Institutional: €500k	<p>1.0% of GAV</p> <p>Transaction fee: On acquisitions 1.0% of debt-free purchase price without external expenses.</p> <p>On disposals 0.6% of debt-free sale price without external expenses</p> <p>Performance fee: 20% of the out-performance above the Target Return</p> <p>Property Management Fee: 3% gross rental income</p>
Norway	NOK 5 billion	<p>0.75% of property values</p> <p>Performance fee: 10% based on High Watermark principle compared to IPD index</p> <p>Project Management Fee: 2% of total project cost</p>

Strategy	Minimum Account Size	Fee Schedule
German Residential Fund	€5million	0.50% of GAV Asset Management Fee: 1% of gross rental income Transaction Fee: 1% of sales/purchase price
Aberdeen German Urbanisation Property Fund	Class A: €0.25 million <u>Class I: €5 million</u>	Share Class I: €5-20m: 0.65% GAV; €20-50m: 0.55% GAV; >€50m: 0.45% GAV Share Class A: 1.25% on GAV (up to 0.60% rebate for intermediaries) Asset Management Fee: 1% net rental income Transaction Fee: 1% of sale/purchase price Project Management Fee: 1% bps of total project cost
Airport Industrial Property Unit Trust	£0.5million	0.60% on NAV up to GBP325m; 0.55% on NAV above GBP325m Performance Fee: Subject to hurdles based on rolling 3 year Total Returns

Note: Redemption fees and fees for Letting/Re-Letting not included here