

# Adam McCabe

## Head of Asian Fixed Income

Aberdeen Asset Management Asia Limited<sup>^</sup>  
21 Church Street, #01-01 Capital Square Two, Singapore 049480

April 2017



**This brochure supplement provides information about Adam McCabe that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1979

#### Formal education after high school:

BComm (First Class Honours and University Medal), University of Sydney, Australia, 2001

Diploma in Global Finance, Chinese University of Hong Kong, 2009

**Business background:** Adam McCabe is the head of Asian Fixed Income, responsible for overseeing the investment strategies and portfolio management for Aberdeen's Asian Fixed Income portfolios. Adam joined Aberdeen in 2009 following the acquisition of certain asset management businesses from Credit Suisse. Adam worked for Credit Suisse since 2001, where he was a director/investment manager responsible for the development and implementation of its Asian currency and interest rate strategies. Prior to that he was a member of Credit Suisse's Australian fixed income team, where he was responsible for interest rate and currency strategies. He was a member of the global currency and emerging currency strategy groups. Adam was also Head of Fixed Income for Woori Credit Suisse Asset Management, Korea, where he was responsible for the fixed income and money market portfolio management, investment strategy and processes.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Adam McCabe. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Adam McCabe is not actively engaged in any such activities.

### Additional Compensation

Adam McCabe does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Adam McCabe manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Adam is required to comply with AAMAL's Code of Ethics and its policies and procedures. Adam is supervised by Brett Diment, Head of Global Emerging Market Debt. To reach Brett, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

# Adam Tabor

## Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



**This brochure supplement provides information about Adam Tabor that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

Year of birth: 1987

Professional designations held: CFA\*

Formal education after high school:

BComm (First Class Honours and UniverMA, Financial Economics, University of St Andrews, 2010

**Business background:** Adam Tabor is an Investment Manager on the Fixed Income - Americas team. Adam joined Aberdeen in 2010 as a Graduate Business Analyst having interned with the company in 2009.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Adam Tabor. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Adam Tabor is not actively engaged in any such activities.

### Additional Compensation

Adam Tabor does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Adam Tabor manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Adam Tabor is required to comply with AAMI's Code of Ethics and its policies and procedures. Adam is supervised by Steven Logan, Global Head of High Yield. To reach Steven, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment /financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Adithep Vanabriksha

## Chief Investment Officer, Thailand

Aberdeen Asset Management Company Limited<sup>^</sup>

28th Floor Bangkok City Tower, 179 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120 Thailand

April 2017



**This brochure supplement provides information about Adithep Vanabriksha that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1971

#### Formal education after high school:

BA in Business & Management, University of Maryland, 1991

MBA, Boston University, 1992

Business background: Adithep Vanabriksha is the Chief Investment Officer on the Thailand equity desk, where he has responsibility for analysing companies, stock selection and portfolio construction for various pooled and segregated products. Adithep joined Aberdeen in 2002 from HSBC where he was an assistant vice president in credit risk management, screening proposals for corporate and financial institutions. Previously, he worked for Merrill Lynch Phatra Securities, primarily in equity syndication and IPOs, and TelecomAsia.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Adithep Vanabriksha. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Adithep Vanabriksha is not actively engaged in any such activities.

### Additional Compensation

Adithep Vanabriksha does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Adithep Vanabriksha manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Adithep is required to comply with AAMAL's Code of Ethics and its policies and procedures. Adithep is supervised by Flavia Cheong, Head of Equities - Asia Pacific Ex Japan. To reach Flavia, please contact the Adviser at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Company Limited is subsidiary of AAM PLC. This individual is employed by Aberdeen Asset Management Company Limited; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset Management Asia Limited ("AAMAL") and is acting on behalf of the Adviser.

# Adrian Lim

## Senior Investment Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>

21 Church Street, #01-01 Capital Square Two, Singapore 049480

April 2017



**This brochure supplement provides information about Adrian Lim that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1971

Professional designations held: CFA\*

#### Formal education after high school:

BAcc, Nanyang Technological University, Singapore, 1994

**Business background:** Adrian Lim is a Senior Investment Manager on the Asian Equities Team. Adrian originally joined Aberdeen in 2000 as a Manager on the Private Equity Team, on the acquisition of Murray Johnstone, but transferred to his current post soon afterwards. Previously, Adrian worked for Arthur Andersen LLP as an Associate Director advising clients on mergers & acquisitions in the region.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Adrian Lim. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Adrian Lim is not actively engaged in any such activities.

### Additional Compensation

Adrian Lim does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Adrian Lim manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Adrian is required to comply with AAMAL's Code of Ethics and its policies and procedures. Adrian is supervised by Flavia Cheong, Head of Equities - Asia Pacific Ex Japan. To reach Flavia, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Ajay Chitkara

## Head of Asset Manager Minority Investments

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about Ajay Chitkara that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1968

#### Formal education after high school:

Bachelor of Science (Bsc.), Electrical Engineering, Rensselaer (RPI), 1990

**Business background:** Ajay Chitkara is the Head of Asset Manager Minority Investments group. Ajay began his career in 1990, with roles spanning asset management, institutional equities, capital markets and investment banking having worked at JP Morgan, Morgan Stanley and SwissRe. These various roles included proprietary trading, structured investments, and strategic corporate development. Additionally, Ajay has been active in the alternative investment space for over 15 years. Prior to joining Aberdeen in 2017, Ajay most recently served as a Senior Managing Director at Guggenheim Partners. He has the following securities licenses - series 7, series 63, series 3, and series 24.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ajay Chitkara. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ajay Chitkara is not actively engaged in any such activities.

### Additional Compensation

Ajay Chitkara does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Ajay Chitkara manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ajay Chitkara is required to comply with AAMI's Code of Ethics and its policies and procedures. Ajay is supervised by Andrew McCaffery, Global Head of Alternatives. To reach Andrew, please contact AAMI at (215) 405-5700.

# Amy Green

## Investment Manager

Aberdeen Asset Management Limited<sup>^</sup>  
201 Kent Street, Sydney, NSW 2000

April 2017



This brochure supplement provides information about Amy Green that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1980

#### Formal education after high school:

Bachelor of Business in Finance and Economics, University of Technology Sydney, 2010

#### Business background:

Amy Green is an Investment Manager in the Credit Security Selection team. Amy joined Aberdeen in 2011 having previously worked at Accenture, Management Consulting, as an analyst in the Finance and Performance division.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Amy Green. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Amy Green is not actively engaged in any such activities.

### Additional Compensation

Amy Green does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Amy Green manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Amy is required to comply with AAMAL's Code of Ethics and its policies and procedures. Amy is supervised by Nick Bishop, Head of Australian Fixed Income. To reach Nick, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Limited ("AAML Aus") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML Aus; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML Aus and is acting on behalf the Adviser.



# Andy Brown

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

40 Princes Street, Edinburgh, EH2 2BY • (44) 131 528 4000

April 2017



This brochure supplement provides information about Andrew Brown that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1981

Professional designations held: CFA\*

#### Formal education after high school:

BSc Geography, University of St. Andrews, 2003

#### Business background:

Andrew Brown is a Senior Investment Manager on the Global equity team. Andrew joined Aberdeen in 2005 on the Global Emerging Markets equity team before transferring to join the Global equity team in August 2014.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Andrew Brown. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Andrew Brown is not actively engaged in any such activities.

### Additional Compensation

Andrew Brown does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Andrew Brown manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Andrew Brown is required to comply with AAML's Code of Ethics and its policies and procedures. Andrew Brown is supervised by Stephen Docherty, Head of Global Equities. To reach Stephen, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Andrew Dickinson

## Head of Global Money Markets

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



**This brochure supplement provides information about Andrew Dickinson that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1971

Professional designations held: IMC\* & IAQ (now IOC)\*\*

#### Formal education after high school:

Andrew graduated with a BA (Hons) in Economics and Information Technology from the University of Western England.

#### Business background:

Andrew Dickinson is head of money markets and short duration. Andrew joined Aberdeen in 2009 following the acquisition of certain asset management businesses from Credit Suisse Asset Management. Andrew joined Credit Suisse in 1994 and worked in equities for the Private Bank in London, moving to fixed income management in Asset Management in 1996. Andrew's experience includes risk management and portfolio management of long duration and multicurrency portfolios, in addition to his current focus on the short end of the yield curve.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Andrew Dickinson. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Andrew Dickinson is not actively engaged in any such activities.

### Additional Compensation

Andrew Dickinson does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Andrew Dickinson manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Andrew Dickinson is required to comply with AAML's Code of Ethics and its policies and procedures. Andrew Dickinson is supervised by Brad Crombie, Global Head of Fixed Income. To reach Brad Crombie, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf of the Adviser.

\*The IMC is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

\*\*The IOC(\*IAQ) is acknowledged as the most appropriate qualification for staff working in the administration and operations areas of the financial services industry. It offers an overview of the financial services industry and its regulation, and incorporates a range of examinations that represent different technical activities within the industry.



# Andrew McCaffery

## Global Head of Alternatives and Group Head of Solutions

Aberdeen Asset Management Limited<sup>^</sup>

Bows Bells House, 1 Bread Street, London, EC4M 9HH – (44) 207 463 6000

April 2017



This brochure supplement provides information about Andrew McCaffery that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1963

#### Formal education after high school:

Andrew graduated with a BA (Hons) in Economics and Information Technology from the University of Western England.

#### Business background:

Andrew McCaffery is the Global Head of Alternatives and Group Head of Solutions, responsible for all alternatives globally, including hedge funds, private equity, infrastructure and property multi manager. Andrew is chairman of the Pan Alternatives Investment Committee, and a member of all of the investment committees within the division. Andrew is also a member of the Group Management Board of Aberdeen Asset Management PLC. Andrew joined Aberdeen in 2011 from BlueCrest Capital Management, where he was a founder member of the Alignment Investors division. Before joining BlueCrest in 2008, he was head of absolute return strategies at Aberdeen. Prior to that, Andrew was CEO of Attica Alternative Investments Limited in London, a fund of hedge funds business. Earlier, he had been a Managing Director at UBS overseeing global coverage of hedge fund investors, having been an architect of the investment bank's hedge fund business planning and also a member of its proprietary risk committee. Joining the industry in 1983, Andrew held senior roles in fixed income and capital markets prior to joining UBS.

#### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Andrew McCaffery. No events have occurred that are applicable to this item.

#### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Andrew McCaffery is not actively engaged in any such activities.

#### Additional Compensation

Andrew McCaffery does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML.

#### Supervision

Andrew McCaffery manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Andrew McCaffery is required to comply with AAML's Code of Ethics and its policies and procedures. Andrew is supervised by, Hugh Young, Managing Director. To reach Hugh, please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Andrew Preston

## Head of Corporate Governance

Aberdeen Asset Management Limited<sup>^</sup>  
Level 2, 1 Collins Street, Melbourne, Victoria 3000

April 2017



**This brochure supplement provides information about Andrew Preston that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

**Year of birth:** 1948

**Professional designations held:** General Management Program (GMP) from Harvard Business School.

### Formal education after high school:

Bachelor of Arts in Economics and Oriental Studies, University of Melbourne, 1970

### Business background:

Andrew Preston is Head of Corporate Governance in the Australian Equities Team. Andrew joined Aberdeen via the acquisition of Glasgow-based Murray Johnstone in 2000.

Andrew joined Murray Johnstone in 1985 from the Australian Department of Foreign Affairs. Andrew has managed equity portfolios in the UK, US and Japanese markets, and global portfolios for UK and North American clients. Andrew has specialized in socially responsible investments since 1992.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Andrew Preston. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Andrew Preston is not actively engaged in any such activities.

### Additional Compensation

Andrew Preston does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Andrew Preston manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Andrew is required to comply with AAMAL's Code of Ethics and its policies and procedures. Andrew is supervised by Robert Penaloza, Head of Australian Equities. To reach Robert, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Limited ("AAML Aus") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML Aus; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML Aus and is acting on behalf the Adviser.

# Andrew San

## Investment Manager

Aberdeen Asset Management Sdn Bhd<sup>^</sup>  
No. 8 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

April 2017



This brochure supplement provides information about Andrew San that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1984

Professional designations held: CFA\*

#### Formal education after high school:

Bachelor of Commerce (Hons) in Accounting, Actuarial Studies and Finance,  
The University of New South Wales, 2006

#### Business background:

Andrew San is an Investment Manager on the Malaysian Equities Team. Andrew was transferred from the Sydney office in January 2012, having joined Aberdeen in January 2009. Previously he was an Equities Analyst at Endeavour Equities.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Andrew San. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Andrew San is not actively engaged in any such activities.

### Additional Compensation

Andrew San does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Andrew San manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Andrew is required to comply with AAMAL's Code of Ethics and its policies and procedures. Andrew is supervised by Hugh Young, Managing Director. To reach Hugh, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Sdn Bhd is subsidiary of AAM PLC. This individual is employed by Aberdeen Asset Management Sdn Bhd; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset Management Asia Limited ("AAMAL") and is acting on behalf of the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Anna Kosielecka

## Investment Manager

Aberdeen Asset Management Inc.

1266 East Main Street, 5th Floor, Stamford, CT 06902 • (203) 352-0440

April 2017



This brochure supplement provides information about Anna Kosielecka that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1982

#### Formal education after high school:

JD, School of Law, Nicolaus Copernicus University, Poland, 2008 [the degree has been nostrified in the U.S.]

BS in Business Administration, University of California Berkeley, 2007

Studied Business and Law at Utrecht University in the Netherlands (2004) and Bocconi University in Milan, Italy (2006)

#### Business background:

Anna Kosielecka is an Investment Manager in Aberdeen's Private Equity strategy. Anna joined Aberdeen via the acquisition of FLAG Capital in 2015, where she was previously a Senior Associate in FLAG's International Private Equity & Venture Capital strategy. Prior to joining FLAG in 2011, she was a Senior Analyst at PCG, a merchant bank focused on advising and investing in consumer product companies. She began her career as a Financial Analyst in the middle-market Investment Banking Division at Wells Fargo Securities.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Anna Kosielecka. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Anna Kosielecka is not actively engaged in any such activities.

#### Additional Compensation

Anna Kosielecka does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI, including a regular bonus.

#### Supervision

Anna Kosielecka manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Anna Kosielecka is required to comply with AAMI's Code of Ethics and its policies and procedures. Anna is supervised by Peter Denious, Head of Global Venture Capital. To reach Peter, please contact AAMI at (215) 405-5700.

# Averell Mortimer

## Strategic Advisor

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



**This brochure supplement provides information about Averell Mortimer that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

Year of birth: 1956

#### Formal education after high school:

BA, University of Colorado, 1980

MBA, Columbia University, 1984

#### Business background:

Averell Mortimer is Strategic Advisor on the Alternatives team. Averell joined Aberdeen in 2016 as part of the acquisition of Arden Asset Management, where he had been Founder, Chairman and Chief Executive Officer since 1993.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Averell Mortimer. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Averell Mortimer is not actively engaged in any such activities.

#### Additional Compensation

Averell Mortimer does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Averell Mortimer manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Averell Mortimer is required to comply with AAMI's Code of Ethics and its policies and procedures. Averell is supervised by Andrew McCaffery, Global Head of Alternatives and Group Head of Solutions. To reach Andrew, please contact AAMI at (215) 405-5700.

# Ben Brandon-King

## Investment Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>  
21 Church Street, #01-01 Capital Square Two, Singapore 049480

April 2017



This brochure supplement provides information about Ben Brandon-King that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1982

#### Formal education after high school:

MSc in Real Estate Investment and Finance, University of Reading, 2010

BSc (Honours) in Information Management from University College London, 2003

#### Business background:

Ben Brandon-King is an Investment Manager in the Property Multi-Manager team based in Aberdeen's Singapore office. He has worked in the property multi-manager industry since 2004. Ben is responsible for supporting the due diligence process for potential investment vehicles and their managers, as well as portfolio construction and management, including investment strategy and stock selection. Ben has been heavily involved in the development of the Property Multi-Manager investment process and has worked on property fund transactions with a total equity value of over USD1.2 billion. Before joining Aberdeen, Ben was responsible for property fund, manager and investor research at Oxford Property Consultants, where he was instrumental in the creation of the first global database of unlisted real estate vehicles. Ben is an INREV Due Diligence Committee member, and also sits on the ANREV Regulatory Working Group.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ben Brandon-King. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ben Brandon-King is not actively engaged in any such activities.

### Additional Compensation

Ben Brandon-King does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Ben Brandon-King manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ben is required to comply with AAMAL's Code of Ethics and its policies and procedures. Ben is supervised by Kang Puay-Ju, Head of Property Multi-Manager. To reach Puay Ju, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.



# Ben Goodsell

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



**This brochure supplement provides information about Ben Goodsell that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1980

Professional designations held: CFA\* & IMC\*\*

#### Formal education after high school:

Ben graduated with a BSc (Hons) in Economics from Loughborough University.

#### Business background:

Ben Goodsell is a Senior Investment Manager with responsibility for money market and short duration products on the Fixed Income - EMEA desk. Ben joined Aberdeen in 2009 following the acquisition of certain asset management businesses from Credit Suisse Asset Management. Ben joined Credit Suisse Asset Management as part of the 2003 graduate recruitment programme and worked as a product analyst before moving to the fixed income department in 2005.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ben Goodsell. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ben Goodsell is not actively engaged in any such activities.

### Additional Compensation

Ben Goodsell does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Ben Goodsell manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ben Goodsell is required to comply with AAML's Code of Ethics and its policies and procedures. Ben Goodsell is supervised by Andrew Dickinson, Head of Global Money Markets. To reach Andrew, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

\*\* The IMC is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

# Ben Pakenham

## Deputy Global Head of High Yield

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



This brochure supplement provides information about Ben Pakenham that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1983

Professional designations held: IMC\*

#### Formal education after high school:

Benjamin graduated with a BA Hons degree in History from Leeds University.

#### Business background:

Ben Pakenham is Deputy Global Head of High Yield and concentrates on managing a number of high-yield portfolios Benjamin joined Aberdeen in 2011 from Henderson Global Investors where he was the sole-lead manager of the Extra Monthly Income Bond Fund and named manager on various other credit portfolios including the High Yield Monthly Income Bond Fund. Previously, Ben worked for New Star Asset Management as a high yield analyst and assistant fund manager.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ben Pakenham. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ben Pakenham is not actively engaged in any such activities.

### Additional Compensation

Ben Pakenham does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Ben Pakenham manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ben Pakenham is required to comply with AAML's Code of Ethics and its policies and procedures. Ben Pakenham is supervised by Steven Logan, Global Head of High Yield. To reach Steven, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* The IMC is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

# Ben Ritchie

## Head of UK and European Equities

Aberdeen Asset Managers Limited<sup>^</sup>

40 Princes Street, Edinburgh, EH2 2BY • (44) 131 528 4000

April 2017



This brochure supplement provides information about Ben Ritchie that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1980

Professional designations held: CFA\* & IMC\*\*

#### Formal education after high school:

BA (Hons) in Modern History and Politics from Pembroke College, University of Oxford

#### Business background:

Ben Ritchie is Head of UK and European Equities. Ben joined Aberdeen in 2002 as a graduate.

#### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ben Ritchie. No events have occurred that are applicable to this item.

#### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ben Ritchie is not actively engaged in any such activities.

#### Additional Compensation

Ben Ritchie does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

#### Supervision

Ben Ritchie manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ben Ritchie is required to comply with AAML's Code of Ethics and its policies and procedures. Ben is supervised by Devan Kaloo, Head of Equities. To reach Devan, please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf of the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

\*\* The IMC is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

# Bharat Joshi

## Head of Investments - Indonesia

Aberdeen Asset Management Sdn Bhd<sup>^</sup>  
Menara DEA II, 16th floor, Jl Mega Kuningan Barat Kav.E.4.4 No. 1-2, Kawasan  
Mega Kuningan, Jakarta 12950 • +62 21 29812800  
April 2017



This brochure supplement provides information about Bharat Joshi that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1984

#### Formal education after high school:

BSc in Mathematics, Operational Research, Statistics and Economics, University of Warwick, 2006

#### Business background:

Bharat Joshi is an Investment Manager on the Asia Pacific (ex Japan) equity team, where his primary focus is Malaysian equities. Bharat joined Aberdeen in 2007 from Credit Suisse where he was a junior research analyst with Credit Suisse.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Bharat Joshi. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Bharat Joshi is not actively engaged in any such activities.

### Additional Compensation

Bharat Joshi does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Bharat Joshi manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Bharat is required to comply with AAMAL's Code of Ethics and its policies and procedures. Bharat is supervised by Hugh Young, Managing Director. To reach Hugh, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Sdn Bhd is subsidiary of AAM PLC. This individual is employed by Aberdeen Asset Management Sdn Bhd; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset Management Asia Limited ("AAMAL") and is acting on behalf of the Adviser.

# Bill Bellinzoni

## Senior Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Bill Bellinzoni that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1976

Professional designations held: CFA\*

#### Formal education after high school:

Bachelor of Science in Business Administration, University of Delaware

#### Business background:

Bill Bellinzoni is a Senior Investment Manager on the US fixed income team primarily responsible for credit research. Prior to joining Aberdeen in 2006, Bill worked for Deutsche Asset Management for six years serving as a portfolio analyst for high yield and stable value portfolios. Prior to that, Bill worked for JPMorgan as an internal consultant focusing on process re-engineering in the financial and information technology groups.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Bill Bellinzoni. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Bill Bellinzoni is not actively engaged in any such activities.

#### Additional Compensation

Bill Bellinzoni does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI, including a regular bonus.

#### Supervision

Bill Bellinzoni manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Bill Bellinzoni is required to comply with AAMI's Code of Ethics and its policies and procedures. Bill is supervised by Edward Grant, Senior Investment Manager. To reach Edward, please contact AAMI at (215) 405-5712.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Brad Crombie

## Global Head of Fixed Income

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



**This brochure supplement provides information about Brad Crombie that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1970

Professional designations held: IMC\*

#### Formal education after high school:

Brad graduated with a BA (Joint Honours) and MA in History from McGill University, and read History at the University of Cambridge.

#### Business background:

Brad Crombie is Global Head of Fixed Income. Brad was hired by Aberdeen as a graduate in 2000 and re-joined the company in February 2012 from Bank of America Merrill Lynch, where he was Head of Corporate Credit and High Yield Research for Europe, the Middle East and Africa (EMEA).

#### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Brad Crombie. No events have occurred that are applicable to this item.

#### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Brad Crombie is not actively engaged in any such activities.

#### Additional Compensation

Brad Crombie does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

#### Supervision

Brad Crombie manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Brad Crombie is required to comply with AAML's Code of Ethics and its policies and procedures. Brad Crombie is supervised by Hugh Young, Managing Director. To reach Hugh Young, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* The IMC is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.



# Bradford Pilcher

## Senior Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about Bradford Pilcher that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1982

#### Formal education after high school:

BA, Middle Eastern Language and Culture, Columbia University, 2004

#### Business background:

Bradford Pilcher is a Senior Investment Manager within the Asset Manager Minority Investments group. Bradford has been active in the alternative investment space since beginning his career in 2004, with roles spanning strategic development, structured investments, and investment research. Prior to joining Aberdeen in 2017, he began his career at Bridgewater Associates and most recently served as a Director at Guggenheim Partners.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Bradford Pilcher. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Bradford Pilcher is not actively engaged in any such activities.

#### Additional Compensation

Bradford Pilcher does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Bradford Pilcher manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Bradford Pilcher is required to comply with AAMI's Code of Ethics and its policies and procedures. Bradford is supervised by Ajay Chitkara, Head of Asset Manager Minority Investments. To reach Ajay, please contact AAMI at (215) 405-5700.

# Brendan Dillon

## Senior Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Brendan Dillon that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

**Year of birth:** 1978

#### Formal education after high school:

Bachelor of Science in Business Administration from Bucknell University, 2000

#### Business background:

Brendan Dillon is a Senior Investment Manager on the Fixed Income – Americas team, focused on US and global high yield strategies. Brendan also manages convertible strategies within the US based portfolios. He joined AAMI in 2006 from Gartmore Global Investments where he was an Analyst / Trader on the Convertible Securities Team. Previously, he worked in Mergers and Acquisitions for The Benchmark Group and Wachovia Securities.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Brendan Dillon. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Brendan Dillon is not actively engaged in any such activities.

#### Additional Compensation

Brendan Dillon does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Brendan Dillon manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Brendan is required to comply with AAMI's Code of Ethics and its policies and procedures. Brendan is supervised by Steven Logan, Global Head of High Yield. To reach Steven, please contact AAMI at (215) 405-5700.

# Brett Diment

## Head of Global Emerging Market Debt

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



This brochure supplement provides information about Brett Diment that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1970

#### Formal education after high school:

BSc, London School of Economics, 1991

#### Business background:

Brett Diment is the Head of Emerging Market Debt. Brett joined Aberdeen via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005. Brett held the same role at Deutsche Asset Management since 1999. Brett joined Deutsche Asset Management in 1991 as a graduate and started researching emerging markets in 1995.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Brett Diment. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Brett Diment is not actively engaged in any such activities.

### Additional Compensation

Brett Diment does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Brett Diment manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Brett Diment is required to comply with AAML's Code of Ethics and its policies and procedures. Brett Diment is supervised by Brad Crombie, Global Head of Fixed Income. To reach Brad Crombie, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Bruce Stout

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

40 Princes Street, Edinburgh, EH2 2BY • (44) 131 528 4000

April 2017



This brochure supplement provides information about Bruce Stout that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1958

#### Formal education after high school:

BA Economics, Strathclyde University, 1985

#### Business background:

Bruce Stout is a senior investment manager on the Global equities team. Bruce joined Aberdeen in 2000 via the acquisition of Murray Johnstone, where he started working in 1987. Bruce has held a number of roles including investment manager on the emerging markets team.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Bruce Stout. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Bruce Stout is not actively engaged in any such activities.

### Additional Compensation

Bruce Stout does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Bruce Stout manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Bruce Stout is required to comply with AAML's Code of Ethics and its policies and procedures. Bruce Stout is supervised by Stephen Docherty, Head of Global Equities. To reach Stephen, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Brunella Isper

## Investment Manager

Aberdeen do Brasil Gestão de Recursos Ltda<sup>^</sup>

Av. São Gabriel, 477 - 4º andar - Jardim Paulista, São Paulo, Brazil SP 01435-001 • (55) 11 3956 1104

April 2017



**This brochure supplement provides information about Brunella Isper that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1985

Professional designations held: CFA\*

#### Formal education after high school:

Bachelor of Public Administration at FGV - EAESP (Fundacao Getulio Vargus – School of Business Administration of San Paulo)

#### Business background:

Brunella Isper is an Investment Manager on the Global Emerging Markets Equities team. Brunella joined Aberdeen in 2010 from Bresser Asset Management where she worked as an equity research analyst.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Brunella Isper. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Brunella Isper is not actively engaged in any such activities.

### Additional Compensation

Brunella Isper does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Brunella Isper manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Brunella Isper is required to comply with AAML's Code of Ethics and its policies and procedures. Brunella Isper is supervised by Peter Taylor, Head of Brazilian Equities. To reach Peter Taylor please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen do Brasil Gestão de Recursos Ltda is subsidiary of AAM PLC. This individual is employed by Aberdeen do Brasil Gestão de Recursos Ltda; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset Managers Limited ("AAML") and is acting on behalf of the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Celia Rodgers

## Assistant Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



**This brochure supplement provides information about Celia Rodgers that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

Year of birth: 1990

#### Formal education after high school:

BA in Philosophy, Politics, Economics, University of Pennsylvania, 2012

#### Business background:

Celia Rodgers is an Assistant Investment Manager on the North American Equity team. In this role, Celia has both equity research and fund management responsibilities. Celia joined Aberdeen in 2012 as a Graduate Business Analyst, after having interned in 2011.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Celia Rodgers. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Celia Rodgers is not actively engaged in any such activities.

#### Additional Compensation

Celia Rodgers does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Celia Rodgers manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Celia Rodgers is required to comply with AAMI's Code of Ethics and its policies and procedures. Celia is supervised by Ralph Bassett, Head of North American Equities. To reach Ralph, please contact AAMI at (215) 405- 5700.



# Charles Korchinski

## Senior Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



**This brochure supplement provides information about Charles Korchinski that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

Year of birth: 1976

#### Formal education after high school:

Bachelor of Science, Business, Loyola University, 1999

#### Business background:

Prior to joining Aberdeen Asset Management, Mr. Korchinski was a Partner and Director of Liquid Strategies at Larch Lane Advisors, from 2008 through 2017. Larch Lane was acquired by Fiera Capital Inc. in 2016. At Larch Lane, Mr. Korchinski was focused on all aspects of research and manager selection across the firm's seeding, fund of hedge fund and registered 1940 Act multi-manager businesses, for which he served as Portfolio Manager. Prior to joining Larch Lane, he worked in Institutional Business Development for 2100 Capital /Larch Lane. Previously, Mr. Korchinski worked within the Analytics and Trading Groups at Bridgewater Associates. At Bridgewater, he focused on portfolio structuring and asset allocation for the firm's institutional client base. Mr. Korchinski also was a Product Manager and Consultant at FactSet Research Systems focused on model development and portfolio analytics.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Charles Korchinski. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Charles Korchinski is not actively engaged in any such activities.

### Additional Compensation

Charles Korchinski does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Charles Korchinski manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Charles Korchinski is required to comply with AAMI's Code of Ethics and its policies and procedures. Charles is supervised by Ajay Chitkara, Head of Asset Manager Minority Investments. To reach Ajay, please contact AAMI at (215) 405-5700.

# Charles Tan

## Head of North American Fixed Income

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Charles Tan that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1969

#### Formal education after high school:

MBA from Bucknell University, 1994

Bachelor of Economics from the University of International Business and Economics, Beijing, 1990

#### Business background:

Charles Tan is currently Head of North American Fixed Income. Charles joined AAMI in 2005 from Moody's Investor Services where he was a Senior Analyst covering US high yield industrial companies as well as Asian financial institutions. Previously, Charles worked for First Commercial Bank of Philadelphia as a Credit Officer.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Charles Tan. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. No events have occurred that are applicable to this item.

#### Additional Compensation

Charles Tan does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Charles Tan manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Charles is required to comply with AAMI's Code of Ethics and its policies and procedures. Charles is supervised by Brad Crombie, Global Head of Fixed Income. To reach Brad, please contact AAMI at (215) 405-5700.

# Charles Luke

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000

April 2017



This brochure supplement provides information about Charles Luke that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser

### Education Background and Business Experience

Year of birth: 1973

#### Formal education after high school:

BA Economics and Japanese Studies, Leeds University

MSc Business and Economic History, London School of Economics

#### Business background:

Charles Luke is a Senior Investment Manager on the UK and European Equities Team having joined Aberdeen in 2000. Charles started his career at Framlington Investment Management in 1998, covering UK equities.

#### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Charles Luke. No events have occurred that are applicable to this item.

#### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Charles Luke is not actively engaged in any such activities.

#### Additional Compensation

Charles Luke does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

#### Supervision

Charles Luke manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Charles Luke is required to comply with AAML's Code of Ethics and its policies and procedures. Charles is supervised by Ben Ritchie, Head of UK and European Equities. To reach Ben, please contact AAML at (44) 122-463-1999

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Chris Langford

## Senior Investment Manager

Aberdeen Asset Managers Limited

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000712

April 2017



This brochure supplement provides information about Chris Langford that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1969

#### Formal education after high school:

SFA\* CISI Diploma Regulation and Compliance\*\*

#### Business background:

Chris Langford is a Senior Investment Manager on the Pan-European Credit team where he manages fixed income portfolios for major institutional clients. Chris joined Aberdeen in 2000 from TRW Investment Management where he held a similar role as a fixed interest fund manager, responsible for the day-to-day investment management of UK government, index-linked, corporate bond and international government bond portfolios.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Chris Langford. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Chris Langford is not actively engaged in any such activities.

### Additional Compensation

Chris Langford does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

Chris Langford manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Chris Langford is required to comply with AAML's Code of Ethics and its policies and procedures. Chris is supervised by Roger Webb, Head of Pan-European Credit. To reach Roger, please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Christopher Wong

## Senior Investment Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>  
21 Church Street, #01-01 Capital Square Two, Singapore 049480

April 2017



**This brochure supplement provides information about Christopher Wong that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1972

Professional designations held: CFA\*

#### Formal education after high school:

BA in Accounting and Finance, Heriot-Watt University, Edinburgh, 1993

#### Business background:

Christopher Wong is a Senior Investment Manager on the Asian Equities Team. Chris joined Aberdeen in 2001 in the Private Equity Team and transferred to the Asian Equities Team in 2002. Previously, Chris worked for Andersen Corporate Finance as an Associate Director advising clients on mergers and acquisitions in South East Asia.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Christopher Wong. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Christopher Wong is not actively engaged in any such activities.

### Additional Compensation

Christopher Wong does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Christopher Wong manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Christopher is required to comply with AAMAL's Code of Ethics and its policies and procedures. Christopher is supervised by Flavia Cheong, Head of Equities - Asia Pacific ex Japan. To reach Flavia, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

\*Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Curt Starer

## Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



**This brochure supplement provides information about Curt Starer that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

Year of birth: 1970

Professional designations held: CFA\*

#### Formal education after high school:

BA with concentrations in Finance and Marketing, Drexel University, 1992

MBA with concentrations in Finance, New York University Stern School of Business, 2001

#### Business background:

Curt Starer is an Investment Manager on the North American Fixed Income team. Curt joined Aberdeen in 2006 from Deutsche Asset Management where he worked on High Yield. Previously, Curt worked on Investment Grade Syndicate at Barclays.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Curt Starer. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Curt Starer is not actively engaged in any such activities.

#### Additional Compensation

Curt Starer manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Curt Starer is required to comply with AAMI's Code of Ethics and its policies and procedures. Curt is supervised by Edward Grant, Senior Investment Manager. To reach Edward, please contact AAMI at (215) 405- 5700.

#### Supervision

Curt Starer manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Curt Starer is required to comply with AAMI's Code of Ethics and its policies and procedures. Curt is supervised by Edward Grant, Senior Investment Manager. To reach Edward, please contact AAMI at (215) 405- 5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.



# Darren Wolf

## Head of Hedge Funds Americas

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about Darren Wolf that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1979

#### Formal education after high school:

BS in Finance, Sy Syms School of Business, Yeshiva University, 2002

Professional Designations: CFA\*

#### Business background:

Darren Wolf is Head of Hedge Funds Americas. Darren joined Aberdeen in 2016 as part of the acquisition of Arden Asset Management where he was the Director of Research and a member of the Investment Committee. Previously, he was on the Investment Committee and the Head of Research at Robeco-Sage Investment Management, where he joined as a member of the investment team in 2001.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Darren Wolf. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Darren Wolf is not actively engaged in any such activities.

#### Additional Compensation

Darren Wolf does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Darren Wolf manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Darren Wolf is required to comply with AAMI's Code of Ethics and its policies and procedures. Darren is supervised by Russell Barlow, Head of Hedge Funds. To reach Russell, please contact AAMI at (215) 405- 5700.

<sup>^</sup> Aberdeen Asset Management Limited ("AAML Aus") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML Aus; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML Aus and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# David Choi

## Head of Australian Macro

Aberdeen Asset Management Limited<sup>^</sup>  
201 Kent Street, Sydney, NSW 2000

April 2017



This brochure supplement provides information about David Choi that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1982

#### Formal education after high school:

Bachelor of Law and Commerce (Finance), University of New South Wales, 2006

#### Business background:

David Choi is Head of Australian Macro on the Australian Fixed Income desk. David joined Aberdeen in November 2011, having spent 5 years at NSW Treasury Corporation. David had responsibilities for portfolio dealing as well as portfolio management, including interest rate derivative tactical overlays.

#### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of David Choi. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. David Choi is not actively engaged in any such activities.

#### Additional Compensation

David Choi does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

#### Supervision

David Choi manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. David is required to comply with AAMAL's Code of Ethics and its policies and procedures. David is supervised by Nick Bishop, Head of Australian Fixed Income. To reach Nick, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Limited ("AAML Aus") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML Aus; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML Aus and is acting on behalf the Adviser.

# Devan Kaloo

## Head of Equities

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



This brochure supplement provides information about Devan Kaloo that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1972

#### Formal education after high school:

MA (Hons) Management International Relations, University of St Andrews, 1994

Postgraduate diploma in Investment Analysis, University of Sterling, 1997

#### Business background:

Devan Kaloo is Head of Equities, responsible for the London and San Paulo based GEM team, which manages Latin America and EMEA equities. He also has oversight of GEM input from the Asia team based in Singapore, with whom he works closely. In 2000 Devan joined Aberdeen's Asian team based in Singapore, focusing on Asia ex Japan portfolios as well as the emerging Asian region within the Emerging Market Mandates. Devan started with investment firm Martin Currie in 1994 on Latin American equities, before transferring to the North American desk, the Global Asset Allocation team and then Asian portfolios.

#### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Devan Kaloo. No events have occurred that are applicable to this item.

#### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Devan Kaloo is not actively engaged in any such activities.

#### Additional Compensation

Devan Kaloo does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

#### Supervision

Devan Kaloo manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Devan Kaloo is required to comply with AAML's Code of Ethics and its policies and procedures. Devan Kaloo is supervised by Hugh Young, Managing Director. To reach Hugh Young, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Douglas Burtnick

## Deputy Head of North American Equities

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



**This brochure supplement provides information about Douglas Burtnick that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

**Year of birth:** 1968

**Professional designations held:** CFA\*

**Formal education after high school:** Bachelor of Science in Applied Economics from Cornell University, 1990

### Business background:

Douglas Burtnick is Deputy Head of North American Equities on the North American Equities team. In this role, Doug analyzes current and prospective portfolio holdings and co-manages client portfolios. Doug joined AAMI in 2007 when AAMI acquired a portion of the equity management business from Nationwide. Prior to Nationwide, Doug worked at Brown Brothers Harriman & Company ("BBH") where he served as a portfolio and risk manager in the private client group. Prior to BBH, Doug worked at Barra, Inc., a risk management firm, where he co-led the professional education group, focusing on construction and risk management issues for institutional investors and hedge funds.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Douglas Burtnick. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Douglas Burtnick is not actively engaged in any such activities.

### Additional Compensation

Douglas Burtnick does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Douglas Burtnick manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Doug is required to comply with AAMI's Code of Ethics and its policies and procedures. Doug is supervised by Ralph Bassett, Head of North American Equities. To reach Ralph, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Ed Beal

## Senior Investment Manager

Aberdeen Asset Managers Limited  
40 Princes Street, Edinburgh, EH2 2BY • (44) 131 528 4000

April 2017



This brochure supplement provides information about Ed Beal that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1974

Professional designations held: CFA\* & IMC\*\*

#### Formal education after high school:

Ed graduated with a BSc (Hons) in Biochemistry from the University of Dundee.

#### Business background:

Ed Beal is a Senior Investment Manager on the UK and European

Equities Team. Ed joined Aberdeen via the acquisition of Edinburgh Fund Managers in 2003.

#### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ed Beal. No events have occurred that are applicable to this item.

#### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ed Beal is not actively engaged in any such activities.

#### Additional Compensation

Ed Beal does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

#### Supervision

Ed Beal manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ed Beal is required to comply with AAML's Code of Ethics and its policies and procedures. Ed Beal is supervised by Ben Ritchie, Head of UK and European Equities. To reach Ben, please contact AAML at (44) 122-463-1999.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

\*\* The IMC is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

# Ed Grant

## Senior Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Ed Grant that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1961

#### Formal education after high school:

MBA from Widener University, 1986

Bachelor of Science in Business Administration from Lebanon Valley College, 1983

#### Business background:

Ed Grant is Global Head of Credit Research on the Fixed Income–Americas team. Ed joined Deutsche Bank in 2001, before which he had 14 years experience as Credit Analyst at American Century Investments and ING Investment Management, as Head of Corporate Research at Raymond James & Associates and as Fixed Income Portfolio Manager at PNC. Ed joined AAMI following the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ed Grant. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ed Grant is not actively engaged in any such activities.

#### Additional Compensation

Ed Grant does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Ed Grant manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ed is required to comply with AAMI's Code of Ethics and its policies and procedures. Ed is supervised by Charles Tan, Head of North American Fixed Income. To reach Charles, please contact AAMI at (215) 405-5700.



# Edmund Goh

## Investment Manager

Aberdeen Asset Management Sdn Bhd<sup>^</sup>

No. 6, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

April 2017



This brochure supplement provides information about Edmund Goh that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1986

**Formal education after high school:** Bachelor of Commerce, University of Melbourne, 2007

**Business background:** Edmund Goh is an Investment Manager in the Asian Fixed Income desk located in Malaysia, responsible for covering Malaysian economic data and researching in sovereign bond market. Edmund joined Aberdeen in 2011 from OSK Investment Bank where he worked as a management associate. He has experience in asset management (Asia ex Japan equities) and treasury (Malaysian bonds). Prior to this, he was a management consultant with Accenture Consulting.

### Disciplinary Information

The Adviser is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Edmund Goh. No events have occurred that are applicable to this item.

### Other Business Activities

The Adviser is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Edmund Goh is not actively engaged in any such activities.

### Additional Compensation

Edmund Goh does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Edmund Goh manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by the AAMAL or its supervised persons of the Investment Advisers Act of 1940; ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Edmund is required to comply with the Adviser's Code of Ethics and its policies and procedures. Edmund is supervised by Kenneth Akintewe, Senior Investment Manager. To reach Kenneth, please contact the Adviser at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

# Eduardo Figueiredo

## Investment Manager

Aberdeen do Brasil Gestão de Recursos Ltda<sup>^</sup>

Av. São Gabriel, 477 - 4º andar - Jardim Paulista, São Paulo, Brazil SP 01435-001 • (55) 11 3956 1104

April 2017



**This brochure supplement provides information about Eduardo Figueiredo that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1986

**Formal education after high school:** BA in Business Administration from Fundação Armando Alvares Penteado - FAAP, São Paulo

**Business background:** Eduardo Figueiredo is an Investment Manager on the Global Emerging Markets Equities team. Prior to joining Aberdeen Asset Management in February 2011 as an investment analyst, Eduardo worked for five years at Maua Sekular Investimentos, a Brazilian hedge fund. After his first 3 years as a trainee on the Operations, Macroeconomic Research and Equities trading areas he became an Equity Analyst Associate.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Eduardo Figueiredo. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Eduardo Figueiredo is not actively engaged in any such activities.

### Additional Compensation

Eduardo Figueiredo does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus. .

### Supervision

Eduardo Figueiredo manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Eduardo Figueiredo is required to comply with AAML's Code of Ethics and its policies and procedures. Eduardo is supervised by Peter Taylor, Head of Brazilian Equities. To reach Peter Taylor please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen do Brasil Gestão de Recursos Ltda is subsidiary of AAM PLC. This individual is employed by Aberdeen do Brasil Gestão de Recursos Ltda; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset Managers Limited ("AAML") and is acting on behalf of the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Edwin Gutierrez

## Head of Emerging Market Sovereign Debt

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



**This brochure supplement provides information about Edwin Gutierrez that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1972

Professional qualifications held: IMC\*

#### Formal education after high school:

MSc, School of Foreign office, Georgetown University, 1996

BA, International Political Economy, University College Berkeley, 1994

#### Business background:

Edwin Gutierrez is the of Head of Emerging Market Sovereign Debt. Edwin joined Aberdeen following the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005. Edwin held the same role at Deutsche since joining in 2000. Previously, Edwin worked as an emerging debt portfolio manager at Invesco Asset Management and as a Latin American economist at LGT Asset Management.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Edwin Gutierrez. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Edwin Gutierrez is not actively engaged in any such activities.

### Additional Compensation

Edwin Gutierrez does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Edwin Gutierrez manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Edwin Gutierrez is required to comply with AAML's Code of Ethics and its policies and procedures. Edwin Gutierrez is supervised by Brett Diment, Head of Global Emerging Market Debt. To reach Brett Diment, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* The IMC is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

# Elizabeth Bell

## Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Elizabeth Bell that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1982

#### Formal education after high school:

AB in Political Economics (Math Track) and Certificate in Finance, Princeton University, 2004

MBA in Real Estate and Finance, The Wharton School, University of Pennsylvania, 2011

#### Business background:

Elizabeth Bell is an Investment Manager on the Property Multi-Manager team. Prior to joining Aberdeen in 2015, Elizabeth Bell was a Vice President on the Investments Team at Equity International where she was responsible for originating, executing, and managing investments. She underwrote new investment opportunities across Latin America, Eastern Europe, and India at both the asset and corporate levels. Elizabeth joined Equity International in 2011 following business school. While at school, she was a summer intern with the real estate investment team at the King Abdullah University of Science and Technology (Kaust) Endowment. From 2006 to 2009, Elizabeth worked at JER Partners in Washington, DC as an Associate on the Latin America real estate investment team, and she worked on an emerging markets private equity fund-of-funds. Previously, Elizabeth was an investment banking Analyst in the Equity Capital Markets group at Deutsche Bank from 2004 to 2006.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Elizabeth Bell. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Elizabeth Bell is not actively engaged in any such activities.

#### Additional Compensation

Elizabeth Bell does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI, including a regular bonus.

#### Supervision

Elizabeth Bell manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Elizabeth Bell is required to comply with AAMI's Code of Ethics and its policies and procedures. Elizabeth is supervised by Katherine Giordano, Head of Property Multi-Manager – Americas. To reach Katherine, please contact AAMI at (215) 405-5700.

# Emma Jack

## Investment Manager

Aberdeen Asset Management Inc.  
Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000  
April 2017



This brochure supplement provides information about Emma Jack that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1979

### Business background:

Emma Jack is an Investment Manager on the Global Credit Team. Emma joined Aberdeen via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005. Emma held a similar role at Deutsche Asset Management, which she joined in 1999 as a portfolio administrator before joining the fixed income team. Previously, Emma worked as an analyst in the investor relations audit team at Makinson Cowell, a capital markets advisory firm.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Emma Jack. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Emma Jack is not actively engaged in any such activities.

### Additional Compensation

Emma Jack does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

Emma Jack manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Emma Jack is required to comply with AAML's Code of Ethics and its policies and procedures. Emma Jack is supervised by Oliver Boulind, Head of Global Fixed Income. To reach Oliver Boulind, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Fiona Manning

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



This brochure supplement provides information about Fiona Manning that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1977

Professional designations held: CFA\*

#### Formal education after high school:

BA (Hons) History & French, University of Durham, 2000

#### Business background:

Fiona Manning is a senior investment manager on the global emerging markets equities team. Fiona joined Aberdeen in 2005 via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Fiona Manning. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Fiona Manning is not actively engaged in any such activities.

### Additional Compensation

Fiona Manning does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Fiona Manning manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Fiona Manning is required to comply with AAML's Code of Ethics and its policies and procedures. Fiona Manning is supervised by Joanne Irvine, Head of Emerging Markets Ex. Asia, Equities. To reach Joanne, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf of the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.



# Farhad Dehesh

## Senior Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



### Education Background and Business Experience

Year of birth: 1973

#### Formal education after high school:

BCom, Finance and Economics, University of Toronto, 1995

MSc, Finance and Accounting, London School of Economics, 1998

MBA, Columbia Business School, 2003

#### Business background:

Farhad Dehesh is a Senior Investment Manager within the Asset Manager Minority Investments group. Prior to joining Aberdeen in 2017, Farhad was a Director at Guggenheim Partners within the alternatives practice with responsibility for strategic development. Previously, he was a member of the hedge fund-linked team at Swiss Re. Earlier in his career, he worked within investment banking at Bank of America and equity-linked structuring at Morgan Stanley.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Farhad Dehesh. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Farhad Dehesh is not actively engaged in any such activities.

#### Additional Compensation

Farhad Dehesh does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Farhad Dehesh manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Farhad Dehesh is required to comply with AAMI's Code of Ethics and its policies and procedures. Farhad is supervised by Ajay Chitkara, Head of Asset Manager Minority Investments. To reach Ajay, please contact AAMI at (215) 405-5700.

This brochure supplement provides information about Farhad Dehesh that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

# Flavia Cheong

## Head of Equities - Asia Pacific ex Japan

Aberdeen Asset Management Asia Limited<sup>^</sup>

21 Church Street, #01-01 Capital Square Two, Singapore 049480

April 2017



**This brochure supplement provides information about Flavia Cheong that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1967

Professional designations held: CFA\*

#### Formal education after high school:

BA in Economics, University of Auckland, 1991

MA (Hons) in Economics, University of Auckland, 1993

#### Business background:

Flavia Cheong is an Investment Director on the Asian equities team, where, as well as sharing responsibility for company research, she oversees regional portfolio construction. Before joining Aberdeen in 1996, she was an economist with the Investment Company of the People's Republic of China, and earlier with the Development Bank of Singapore.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Flavia Cheong. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Flavia Cheong is not actively engaged in any such activities.

### Additional Compensation

Flavia Cheong does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Flavia Cheong manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Flavia is required to comply with AAMAL's Code of Ethics and its policies and procedures. Flavia is supervised by Devan Kaloo, Head of Equities. To reach Devan, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Fran Radano

## Senior Investment Manager

Aberdeen Asset Management Inc.  
1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Fran Radano that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1971

Professional designations held: CFA\*

#### Formal education after high school:

MBA from Villanova University, 1999

Bachelor of Arts in Economics with a minor in Political Science from Dickinson College, 1993

#### Business background:

Fran Radano is an Senior Investment Manager on the North American Equities Team. In this role, Fran analyzes current and prospective portfolio holdings and co-manages client portfolios. Fran joined Aberdeen in 2007 following the acquisition of Nationwide Financial Services' equity investment management team, where he had served as a senior equity research analyst providing fundamental research coverage for the consumer discretionary and consumer staples sectors since 1999. Previously, Fran was a research analyst and vice president at Salomon Smith Barney. Prior to that, he was an associate trader at SEI Investments.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Fran Radano. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Fran Radano is not actively engaged in any such activities. Fran is a registered representative of Aberdeen Fund Distributors, a US registered limited purpose broker-dealer.

#### Additional Compensation

Fran Radano does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Fran Radano manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Fran is required to comply with AAMI's Code of Ethics and its policies and procedures. Fran is supervised by Ralph Bassett, Head of North American Equities. To reach Ralph, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Gan Ai-Mee

## Investment Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>  
21 Church Street, #01-01 Capital Square Two, Singapore 049480

April 2017



This brochure supplement provides information about Gan Ai-Mee that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1981

#### Formal education after high school:

BCom in Accounting & Finance, University of Melbourne, 2005  
BSc in Information Systems, University of Melbourne, 2005

#### Business background:

Gan Ai-Mee is an Investment Manager on the Asian equities team. Ai-Mee joined Aberdeen in April 2009. Previously, Ai-Mee worked as a senior associate with Transaction Advisory Services at Ernst & Young.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Gan Ai-Mee. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Gan Ai-Mee is not actively engaged in any such activities.

### Additional Compensation

Gan Ai-Mee does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Gan Ai-Mee manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ai-Mee is required to comply with AAMAL's Code of Ethics and its policies and procedures. Ai-Mee is supervised by Flavia Cheong, Head of Equities - Asia Pacific Ex Japan. To reach Flavia, please contact the Adviser at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

# Garreth Innes

## Investment Manager

Aberdeen Asset Management Limited<sup>^</sup>  
201 Kent Street, Sydney, NSW 2000

April 2017



This brochure supplement provides information about Garreth Innes that supplements the adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1985

#### Formal education after high school:

Bachelor of Commerce (Finance and Economics), Murdoch University Perth, 2007  
Master of Finance, University of New South Wales, 2009

#### Business background:

Garreth Innes is an Investment Manager in the Macro Credit and Security Selection strategy groups. Garreth joined Aberdeen in August 2011. Previously, he worked at Morningstar as an Associate Equities Analyst – part of the Morningstar Development Program. Prior to that he was an Analyst in the Corporate Reorganisation Group at Deloitte.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Garreth Innes. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Garreth Innes is not actively engaged in any such activities.

### Additional Compensation

Garreth Innes does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Garreth Innes manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Garreth is required to comply with AAMAL's Code of Ethics and its policies and procedures. Garreth is supervised by Nick Bishop, Head of Australian Fixed Income. To reach Nick Bishop, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Limited ("AAML Aus") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML Aus; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML Aus and is acting on behalf the Adviser.

# Gerald Ambrose

## Chief Executive Officer - Malaysia

Aberdeen Asset Management Sdn Bhd<sup>^</sup>  
No. 8 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

April 2017



**This brochure supplement provides information about Gerald Ambrose that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1958

#### Formal education after high school:

MA (Honors) degree in Land Economy, Pembroke College, Cambridge University, 19843

#### Business background:

Gerald Ambrose is the Chief Executive Officer of Aberdeen Islamic Asset Management Sdn Bhd, the group's Islamic fund management hub. He joined Aberdeen Asset Management in 2005 after the company was selected to be the first licensed foreign-owned fund manager under the government's Special Scheme. Previously, Gerald was an institutional sales director covering ASEAN equities at Kim Eng Securities in Singapore, HSBC James Capel in London and BNP Paribas in London, the latter sending him to set up the institutional broking operations of its associate, Mohaiyani Securities Sdn Bhd in 1990. Prior to that, Gerald served as a submarine officer in the Royal Navy until 1987.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Gerald Ambrose. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Gerald Ambrose is not actively engaged in any such activities.

### Additional Compensation

Gerald Ambrose does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Gerald Ambrose manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Gerald is required to comply with AAMAL's Code of Ethics and its policies and procedures. Gerald is supervised by Hugh Young, Managing Director. To reach Hugh, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup>Aberdeen Asset Management Sdn Bhd is an investment adviser subsidiary of AAM PLC. This individual is employed by Aberdeen Asset Management Sdn Bhd; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset Management Asia Limited ("AAMAL") and is acting on behalf the Adviser.



# Graeme Caughey

## Head of Pan Euro Macro

Aberdeen Asset Management Inc.

40 Princes Street, Edinburgh. EH2 2BY • (44) 131 528 4000

April 2017



This brochure supplement provides information about Graeme Caughey that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser

### Education Background and Business Experience

**Year of birth:** 1970

**Professional designations held:** Fellow of the Faculty and Institute of Actuaries\*

**Formal education after high school:**

BSc Actuarial Mathematics and Statistics, Heriot-Watt University

**Business background:** Graeme Caughey is Head of the Pan European Macro team with responsibility management of all Euro and Sterling denominated government and aggregate portfolios. Graeme manages portfolios for institutional and retail clients. Graeme joined Aberdeen following the SWIP acquisition in April 2014. Prior to joining SWIP in 2001, he was a UK Gilt Fund Manager with Aviva Global Investors.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Graeme Caughey. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Graeme Caughey is not actively engaged in any such activities.

### Additional Compensation

Graeme Caughey does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

Graeme Caughey manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Graeme Caughey is required to comply with AAML's Code of Ethics and its policies and procedures. Graeme Caughey is supervised by Wolfgang Kuhn, Head of Pan European Fixed Income. To reach Wolfgang, please contact AAML at (44)12-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\*The Faculty of Actuaries in Scotland merged with the Institute of Actuaries in England, Wales and Northern Ireland on the 1st August 2010 creating the Institute and Faculty of Actuaries. The Institute and Faculty of Actuaries sets examinations, continuing professional development, professional codes and disciplinary standards. Fully qualified actuaries are Fellows and may bear the designations FIA or FFA while Associates bear the designations AIA or AF. An actuarial qualification from the Institute and Faculty of Actuaries consists of a combination of the completion of various examinations and courses. The examinations are split into four sections: core technical, core applications, specialist technical, and specialist applications

# Greg Strassberg

## Senior Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about Greg Strassberg that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

**Year of birth:** 1978

#### Formal education after high school:

BS in Finance, University of Colorado at Boulder, 2000

**Business background:** Greg Strassberg is a Senior Investment Manager on the Alternative Investments team. Greg joined Aberdeen in 2016 as part of the acquisition of Arden Asset Management, where he was a Managing Director and Head of Risk Management. Previously, he was a Director at BlackRock as an Analytics Relationship Manager for external clients of the Aladdin platform. Prior to that, Greg was an Executive Director for Measurisk LLC.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Greg Strassberg. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Greg Strassberg is not actively engaged in any such activities.

### Additional Compensation

Greg Strassberg does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI. Greg Strassberg does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Greg Strassberg manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Greg Strassberg is required to comply with AAMI's Code of Ethics and its policies and procedures. Greg is supervised by Russell Barlow, Head of Hedge Funds. To reach Russell, please contact AAMI at (215) 405- 5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Guy Skinner

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, One Bread Street, London, EC4M 9HH • (44) 207-463-6000

April 2017



This brochure supplement provides information about Guy Skinner that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

**Year of birth:** 1969

**Professional designations held:** Associate Member of the Institute of Investment Management and Research (IIMR)\*

**Formal education after high school:**

BSocSc Money, Banking and Finance, Birmingham University

**Business background:** Guy Skinner is a Senior Investment Manager on the Pan Euro Macro team. Guy joined Aberdeen following the SWIP acquisition in April 2014. Guy joined SWIP in 2008 as an Investment Director in the Global Aggregate team responsible for the management of all global government core, core plus and non-Sterling single currency funds. Guy was previously at Morley Fund Management where he held a similar role, managing money for a wide range of clients, internal and third party, across many markets and sectors, including derivatives.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Guy Skinner. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Guy Skinner is not actively engaged in any such activities.

### Additional Compensation

Guy Skinner does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

Guy Skinner manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Guy Skinner is required to comply with AAML's Code of Ethics and its policies and procedures. Guy Skinner is supervised by Graeme Caughey, Head of Pan Euro Macro. To reach Graeme Caughey, please contact AAML at (44)12-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Since 2002 Institute of Investment Management and Research (IIMR) qualifications, which have long been the badge of UK investment professionals, have been replaced by the more internationally focused Chartered Financial Analyst (CFA) exam.

# Hong Li Min

## Investment Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>  
21 Church Street, #01-01 Capital Square Two, Singapore 049480  
April 2017



This brochure supplement provides information about Hong Li Min that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1980

Professional designations held: CFA\*

#### Formal education after high school:

MSc in Accounting and Finance, London School of Economics, 2004

BSc in Accounting and Finance, London School of Economics, 2003

#### Business background:

Hong Li Min is a Investment Manager in the Property Multi-Manager team based in Aberdeen's Singapore office. Li Min was appointed Deputy Fund Manager of AIPP Asia and AIPP Asia Select in July 2011. Prior to that she served as Senior Investment Analyst, where her primary responsibility included investment analysis, covering the whole spectrum of activities from screening, research, due diligence and financial modeling as well as fund and client reporting. Previously, Li Min worked at JTC Corporation where she served as a senior accountant in the Corporate Finance team, where she was responsible for the corporate governance of a few of JTC's subsidiaries, one of which is a real estate developer and REIT sponsor in Asia, and investment of surplus funds, which included the selection and management of external fund Managers.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Hong Li Min. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Hong Li Min is not actively engaged in any such activities.

### Additional Compensation

Hong Li Min does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Hong Li Min manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Li Min is required to comply with AAMAL's Code of Ethics and its policies and procedures. Li Min is supervised by Kang Puay Ju, Head of Property Multi-Manager. To reach Puay Ju, please contact the Adviser at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Hugh Young

## Managing Director

Aberdeen Asset Management Asia Limited<sup>^</sup>  
21 Church Street, #01-01 Capital Square Two, Singapore 049480

April 2017



This brochure supplement provides information about Hugh Young that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1958

#### Formal education after high school:

BA in Politics, Exeter University, 1979

#### Business background:

Hugh Young is a Director of Aberdeen Asset Management PLC, and Managing Director of the Group's Asian business. Hugh joined Aberdeen in 1985 to manage Asian equities from London, having previously held posts at Fidelity International and MGM Assurance. He founded Singapore-based Aberdeen Asia in 1992 and since then he has built the company into one of the largest and most well-respected managers of such assets globally.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Hugh Young. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Hugh Young is not actively engaged in any such activities.

### Additional Compensation

Hugh Young does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Hugh Young manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Hugh is required to comply with AAMAL's Code of Ethics and its policies and procedures. Hugh Young is supervised by Martin Gilbert, Chief Executive Officer. To reach Martin Gilbert, please contact the Adviser at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

# Hugues McLean

## Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Hugues McLean that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

**Year of birth:** 1984

**Professional designations held:** CFA\*

#### Formal education after high school:

Hugues graduated with a BSc Finance and a MSc Finance, both from the University of Sherbrooke, Quebec.

#### Business background:

Hugues joined Aberdeen in 2010 having previously worked at Maestro Group, a private Canadian real-estate fund.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Hugues McLean. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Hugues McLean is not actively engaged in any such activities.

#### Additional Compensation

Hugues McLean does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Hugues McLean manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Hugues McLean is required to comply with AAMI's Code of Ethics and its policies and procedures. Hugues is supervised by Ralph Bassett, Head of North American Equities. To reach Ralph, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.



# Ian McDonald

## Deputy Head of Aberdeen Solutions

Aberdeen Asset Management Limited<sup>^</sup>

Bows Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000

April 2017



This brochure supplement provides information about Ian McDonald that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

**Year of birth:** 1971

#### Formal education after high school:

MA(hons), University of St Andrews, 1994

#### Business background:

Ian McDonald is Deputy Head of Aberdeen Solutions. Stephen joined Aberdeen in 2016 as part of the acquisition of Arden Asset Management. Prior to joining Arden in 2002, Ian had been a Vice President at Morgan Stanley & Co. International Ltd.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ian McDonald. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. No events have occurred that are applicable to this item.

### Additional Compensation

Ian McDonald does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML.

### Supervision

Ian McDonald manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ian McDonald is required to comply with AAML's Code of Ethics and its policies and procedures. Ian is supervised by James Hughes, Head of Aberdeen Solutions. To reach James, please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# James Athey

## Senior Investment Manager

Aberdeen Asset Managers Limited  
Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000

April 2017



This brochure supplement provides information about James Athey that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1979

Professional designations held: Investment Management Certificate\*

#### Formal education after high school:

James graduated with a BSc (Hons) in Business Economics and Finance and an MSc in IT from Loughborough University.

#### Business background:

James Athey is an Senior Investment Manager on the Global Macro Team. James joined Aberdeen in 2001 on the Graduate Recruitment Programme.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of James Athey. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. James Athey is not actively engaged in any such activities.

### Additional Compensation

James Athey does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

James Athey manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. James Athey is required to comply with AAML's Code of Ethics and its policies and procedures. James Athey is supervised by Jozsef Szabo, Head of Global Macro. To reach Jozsef Szabo, please contact AAML at (44) 122-463-1999.

\* The IMC is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

# James Gasperoni

## Head of Real Assets

Aberdeen Asset Management Inc.

One Beacon Street, 23rd Floor, Boston, MA, 02108 • (617) 557-0028

April 2017



**This brochure supplement provides information about James Gasperoni that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

Year of birth: 1967

#### Formal education after high school:

Bachelor of Science from Boston College, 1989

MBA from the University of Massachusetts, 1997

Master of Science in Real Estate from the Massachusetts Institute of Technology, 1998

#### Business background:

James Gasperoni joined Aberdeen via the acquisition of FLAG Capital Management in 2015, where he was a Partner. James joined FLAG in 2006 after working as the Managing Director of Real Assets and Private Equity Investments at Brown University. Previously, James worked as a Principal at Princeton University Investment Company, an Associate at Nassau Capital and a Business Manager at Gasperoni & Company.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of James Gasperoni. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. James Gasperoni is not actively engaged in any such activities.

#### Additional Compensation

In addition to the regular salary paid by AAMI and regular bonus, James Gasperoni may be eligible to receive additional compensation in the form of carried interest, which is typically based on a share of the capital gains on certain funds that he manages. Please see fund offering documents for applicability and further detail.

#### Supervision

James Gasperoni manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. James Gasperoni is required to comply with AAMI's Code of Ethics and its policies and procedures. James is supervised by Andrew McCaffery, Global Head of Alternatives and Group Head of Solutions. To reach Andrew, please contact AAMI at 215-405-5700.

# James Laing

## Deputy Head & Head of Corporate Governance, UK and European Equities

Aberdeen Asset Managers Limited

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000

April 2017



**This brochure supplement provides information about James Laing that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1972

Professional designations held: IMC\* & SFA\*\*

#### Formal education after high school:

BSc (Hons) in Agriculture, Newcastle University

MSc in Investment Analysis, University of Stirling

#### Business background:

James Laing was appointed Deputy Head & Head of Corporate Governance, UK and European Equities in July 2009 having joined Aberdeen in 2000.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of James Laing. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. James Laing is not actively engaged in any such activities.

### Additional Compensation

James Laing does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

James Laing manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. James Laing is required to comply with AAML's Code of Ethics and its policies and procedures. James Laing is supervised by Ben Ritchie, Head of UK and European Equities. To reach Ben, please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* The IMC is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

\*\* SFA (Securities and Futures Authority). Approved to perform a controlled function and required to continue to comply with FCA's Fit and proper test for approved persons, statements of Principle and code of practice.

# James Thom

## Senior Investment Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>  
21 Church Street, #01-01 Capital Square Two, Singapore 049480  
April 2017



This brochure supplement provides information about James Thom that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1977

#### Formal education after high school:

MBA, INSEAD, 2006  
MA, Johns Hopkins University, 2007  
BSc, University College London, 1999

#### Business background:

James Thom is a Senior Investment Manager on the Asian equities team. James joined Aberdeen in 2010 from Actis, the emerging markets Private Equity firm, based in Singapore and covering Southeast Asia.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of James Thom. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. James Thom is not actively engaged in any such activities.

### Additional Compensation

James Thom does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

James Thom manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. James is required to comply with AAMAL's Code of Ethics and its policies and procedures. James is supervised by Flavia Cheong, Head of Equities - Asia Pacific Ex Japan. To reach Flavia, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

# Jamie Cumming

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

40 Princes Street, Edinburgh, EH2 2BY • (44) 131 528 4000

April 2017



**This brochure supplement provides information about Jamie Cumming that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1974

**Professional designations held:** CFA\* and Member of the Institute of Chartered Accountants\*\* in Scotland

Formal education after high school:

Accounting and business law, BA (Hons), Strathclyde University, 1997

**Business background:** Jamie Cumming is a senior investment manager on the global equities team. Jamie joined Aberdeen via the acquisition of Edinburgh Fund Managers in 2003, where he was an investment manager on the Japanese equities team. Previously, Jamie worked for Grant Thornton Chartered Accountants.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jamie Cumming. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jamie Cumming is not actively engaged in any such activities.

### Additional Compensation

Jamie Cumming does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Jamie Cumming manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Jamie is required to comply with AAML's Code of Ethics and its policies and procedures. Jamie is supervised by Stephen Docherty, Head of Global Equities. To reach Stephen, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

\*\*Chartered Accountant (CA) is a designation given in the UK either by the Institute of Chartered Accountants Scotland (ICAS) or the Institute of Chartered Accountants in England and Wales (ICAEW). To become a member, professionals must undergo training and work experience at an approved institute covering three to five years and pass a series of exams. Professionals gain skills to measure, disclose and provide assurance about financial information.



# Jared Marks

## Assistant Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Jared Marks that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1989

Professional Certification: CFA\*

Formal education after high school:

Bachelor of Science in Economics, The Wharton School, University of Pennsylvania, 2011

**Business background:** Jared Marks is an Assistant Investment Manager on the North American Equity team. In this role, Jared has both equity research and fund management responsibilities. Jared joined Aberdeen in 2011 as a Graduate Business Analyst, after having interned in 2010. Jared graduated with a BSc in Economics from The Wharton School at the University of Pennsylvania, and is a CFA charterholder.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jared Marks. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jared Marks is not actively engaged in any such activities.

### Additional Compensation

Jared Marks does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI, including a regular bonus.

### Supervision

Jared Marks manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Jared Marks is required to comply with AAMI's Code of Ethics and its policies and procedures. Jared is supervised by Ralph Bassett, Head of North American Equities. To reach Ralph, please contact AAMI at (215) 405-5700.

\*Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Jasmin Argyrou

## Senior Investment Manager

Aberdeen Asset Management Limited<sup>^</sup>

201 Kent Street, Sydney, NSW 2000

April 2017



This brochure supplement provides information about Jasmin Argyrou that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1975

#### Formal education after high school:

Bachelor of Economics in Economics and Econometrics, University of Sydney, 1998

**Business background:** Jasmin Argyrou is a Senior Investment Manager within the Interest Rates and Inflation teams. Jasmin joined Aberdeen in 2012, having spent 9 years at UBS Global Asset Management as a senior fixed income research analyst. She has also spent time as a portfolio manager in Fixed Income focusing on interest rate strategies at Schroders and a portfolio manager at BNP Paribas.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jasmin Argyrou. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jasmin Argyrou is not actively engaged in any such activities.

### Additional Compensation

Jasmin Argyrou does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Jasmin Argyrou manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Jasmin is required to comply with AAMAL's Code of Ethics and its policies and procedures. Jasmin is supervised by Nick Bishop, Head of Australian Fixed Income. To reach Nick, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Limited ("AAML Aus") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML Aus; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML Aus and is acting on behalf the Adviser.

# Jason Greenblath

## Head of North American Credit Research

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Jason Greenblath that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

**Year of birth:** 1980

**Formal education after high school:** Bachelor of Science in Finance from Pennsylvania State University

**Business background:** Jason Greenblath is currently Head of North American Credit Research on the Fixed Income - Americas team. Jason joined Aberdeen in 2008 from RBS Greenwich Capital's High Yield/Distressed Proprietary Trading desk where he was a credit analyst covering industrial companies. Jason joined RBS Greenwich Capital in 2002.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jason Greenblath. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jason Greenblath is not actively engaged in any such activities.

### Additional Compensation

Jason Greenblath does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Jason Greenblath manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Jason is required to comply with AAMI's Code of Ethics and its policies and procedures. Jason is supervised by Charles Tan, Head of North American Fixed Income. To reach Charles, please contact AAMI at (215) 405-5700.

# Jason Kotik

## Senior Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Jason Kotik that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1969

Professional designations held: CFA\*

Formal education after high school: MBA from Johns Hopkins University, 1998

Bachelor of Science in Business Administration from the University of Delaware, 1991

**Business background:** Jason Kotik is a Senior Investment Manager on the North American Equities team. In this role, Jason analyzes current and prospective portfolio holdings and co-manages client portfolios. Jason joined AAMI in 2007 following the acquisition of Nationwide Financial Services' equity investment management team, where he had served as an assistant portfolio manager and senior equity research analyst since November 2000. Previously, Jason was a financial analyst with Allied Investment Advisors. Prior to that, Jason was a trading systems administrator with T. Rowe Price Associates.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jason Kotik. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jason Kotik is not actively engaged in any such activities.

### Additional Compensation

Jason Kotik does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Jason Kotik manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Jason is required to comply with AAMI's Code of Ethics and its policies and procedures. Jason is supervised by Ralph Bassett, Head of North American Equities. To reach Ralph, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Joanne Irvine

## Head of Emerging Markets ex Asia

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



**This brochure supplement provides information about Joanne Irvine that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

**Year of birth:** 1968

**Professional designations held:** CFA\*

**Formal education after high school:**

BA Accounting, Glasgow Caledonian University, 1989

**Business background:** Joanne Irvine is head of emerging markets ex. Asia on the global emerging markets equities team in London. Joanne joined Aberdeen in 1996 in a group development role. Previously, Joanne worked in corporate finance specializing in raising development capital finance for private businesses.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Joanne Irvine. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Joanne Irvine is not actively engaged in any such activities.

### Additional Compensation

Joanne Irvine does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Joanne Irvine manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Joanne Irvine is required to comply with AAML's Code of Ethics and its policies and procedures. Joanne Irvine is supervised by Devan Kaloo, Head of Equities. To reach Devan, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# John W. Dickie

## Co-Head of Private Equity US

Aberdeen Asset Management Inc.

One Beacon Street, 23rd Floor, Boston, MA, 02108 • (617) 557-0028

April 2017



This brochure supplement provides information about John Dickie that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1978

#### Formal education after high school:

BA, Economics, Middlebury College, 2001

MBA, Harvard Business School, 2007

**Business background:** John is a Co-Head of Private Equity US is also a member of the U.S. investment committee. His primary responsibilities include identifying, evaluating and monitoring the firm's private equity investments. John was a Principal at FLAG Capital prior to joining Aberdeen via the firm's acquisition in 2015. Prior to joining FLAG in 2010, John was a Principal at Berkshire Partners, a highly regarded private equity firm that has successfully invested in mid-size private companies for the past 30 years. While at Berkshire, John led transaction teams and managed internal and external due diligence efforts. Prior to Berkshire, John worked at DLJ Merchant Banking Partners where he evaluated, executed and monitored private equity investments for DLJ's global private equity fund. He began his career with Credit Suisse First Boston as a Financial Analyst in the Investment Banking division, advising clients on M&A and corporate finance transactions.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of John Dickie. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. John Dickie is not actively engaged in any such activities.

### Additional Compensation

In addition to the regular salary paid by AAMI and regular bonus, John Dickie may be eligible to receive additional compensation in the form of carried interest, which is typically based on a share of the capital gains on certain funds that he manages. Please see fund offering documents for applicability and further detail.

### Supervision

John Dickie manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. John Dickie is required to comply with AAMI's Code of Ethics and its policies and procedures. John is supervised by Graham McDonald, Head of Private Equity. To reach Graham, please contact AAMI at (215) 405-5700.



# John Ly

## Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about John Ly that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

**Year of birth:** 1979

#### Formal education after high school:

HBA, Finance, Richard Ivey School of Business, BESC, Electrical Engineering, University of Western Ontario, 2003

**Business background:** John Ly is an Investment Manager on the Fixed Income – Americas team. John joined AAMI via the acquisition of Artio Global Management where he was an Assistant Portfolio Manager/Analyst on the High Yield team. Prior to joining Artio Global Management in 2011, John worked as a Senior Associate at Solar/Magnetar Capital for two years and D.B. Zwirn & Co. for three years. John also held an analyst position at UBS Investment Bank for two years.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of John Ly. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. John Ly is not actively engaged in any such activities.

### Additional Compensation

John Ly does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

John Ly manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. John is required to comply with AAMI's Code of Ethics and its policies and procedures. John is supervised by Steven Logan, Global Head of High Yield. To reach Steven, please contact AAMI at (215) 405-5700.

# John Sedlack III

## Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about John Sedlack III that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

**Year of birth:** 1986

#### Formal education after high school:

BS in Management with a concentration in Financial Systems from Rensselaer Polytechnic Institute's Lally School of Management and Technology, 2009

**Business background:** John Sedlack is an Investment Manager on the Hedge Funds team. John joined Aberdeen in December 2015 from the acquisition of Arden Asset Management LLC where he was an Associate. As a member of the Research team, John collected and updated due diligence information on prospective and current Arden managers with a focus on global macro strategies. Prior to joining Arden, John worked at B.V. Murray & Co. as an Analyst.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of John Sedlack. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. John Sedlack is not actively engaged in any such activities.

### Additional Compensation

John Sedlack does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

John Sedlack manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. John Sedlack is required to comply with AAMI's Code of Ethics and its policies and procedures. John is supervised by Stephen Colman, Senior Investment Manager. To reach Stephen, please contact AAMI at (215) 405-5700.

# Joseph Mizzoni

## Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



**This brochure supplement provides information about Joseph Mizzoni that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

Year of birth: 1987

#### Formal education after high school:

MBA from the University of Chicago, 1999

BA, Political Science, Columbia University, 2009

#### Business background:

Joe Mizzoni is an Investment Manager on the Hedge Funds team. Joe joined Aberdeen as the result of the acquisition of Arden Asset Management LLC where he was a Director. As a member of the Research team, Joe assisted with the investment due diligence process and manager coverage responsibilities, and focused on Event Driven manager due diligence and monitoring. Previously, he was at Lyxor Asset Management on the Marketing & Communications team where his main role was to produce, update and maintain all firm marketing material and specialized client requests. Prior to Lyxor, Joe was a Research Analyst at The Nielsen Company in their Advertising Effectiveness practice.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Joseph Mizzoni. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Joseph Mizzoni is not actively engaged in any such activities.

#### Additional Compensation

Joseph Mizzoni does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Joseph Mizzoni manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Joseph Mizzoni is required to comply with AAMI's Code of Ethics and its policies and procedures. Joe is supervised by Russell Barlow, Head of Hedge Funds. To reach Russell, please contact AAMI at (215) 405-5700.

# Joseph McFadden

## Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Joe McFadden that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1966

Professional designations held: CFA\*

#### Formal education after high school:

MBA from the University of Chicago, 1999

Bachelor of Administration in Finance with a Minor in Economics from the University of South Florida, 1990

#### Business background:

Joseph McFadden is an Investment Manager on the North American Equities team. In this role, Joe analyzes current and prospective portfolio holdings and co-manages client portfolios. Joe joined Aberdeen in 2006 and was a senior credit analyst on the US fixed income team responsible for following companies in the aerospace & defense, manufacturing, transportation and services industries. Previously, Joe worked as an equity analyst for Eagle Asset Management where he focused on small and mid-size companies in the financial services industry and business services industry. Joe also worked for Raymond James & Associates as a credit analyst.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Joe McFadden. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Joe McFadden is not actively engaged in any such activities.

#### Additional Compensation

Joe McFadden does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Joe McFadden manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Joe is required to comply with AAMI's Code of Ethics and its policies and procedures. Joe is supervised by Ralph Bassett, Head of North American Equities. To reach Ralph, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# József Szabo

## Head of Global Macro

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



This brochure supplement provides information about József Szabo that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1972

Professional designations held: CFA\*

#### Formal education after high school:

József graduated with a Masters degree from the Budapest University of Economic Sciences

#### Business background:

József Szabó is Head of Global Macro. József joined Aberdeen in 2011 from the Central Bank of Hungary where in the last six years he managed Fixed Income portfolios as part of the official FX reserves management operations. Previously, József worked in monetary analysis within the Central Bank and served as secretary to the Monetary Council. Before this, József worked for the Hungarian Government Debt Management Agency.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of József Szabo. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. József Szabo is not actively engaged in any such activities.

### Additional Compensation

József Szabo does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

József Szabo manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. József Szabo is required to comply with AAML's Code of Ethics and its policies and procedures. József Szabo is supervised by Oliver Boulind, Head of Global Fixed Income. To reach Oliver please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Kam Poon

## Head of US Money Markets and Short Duration

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



**This brochure supplement provides information about Kam Poon that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

Year of birth: 1971

#### Formal education after high school:

MBA from New York University, 2002

Bachelor of Science in Finance from New York University, 1993

#### Business background:

Kam Poon is Head of US Money Markets and Short Duration on the North American Fixed Income team, focusing on short duration mandates. Kam joined Aberdeen following the acquisition of Credit Suisse's asset management division in 2009 where he was Director and fixed income portfolio manager. Before joining Aberdeen, Kam worked as an Account Administrator with Bank of New York and in the municipal bond area at US Trust.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kam Poon. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kam Poon is not actively engaged in any such activities.

#### Additional Compensation

Kam Poon does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Kam Poon manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kam is required to comply with AAMI's Code of Ethics and its policies and procedures. Kam is supervised by Andrew Dickinson, Head of Money Markets. To reach Andrew, please contact AAMI at (215) 405-5700.



# Kang Puay Ju

## Head of Property Multi-Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>  
21 Church Street, #01-01 Capital Square Two, Singapore 049480

April 2017



This brochure supplement provides information about Kang Puay Ju that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1976

Professional designations held: CFA\*

#### Formal education after high school:

MA in Philosophy, Politics and Economics from Oxford University, 2003

#### Business background:

Puay Ju Kang is Head of Property, Asia Pacific in the Property Multi-Manager Team, based in Aberdeen's Singapore office. Puay Ju joined Aberdeen in 2006 and has over 12 years of real estate investment experience during which she has been involved in both direct and multi manager property transactions with a total equity value of over € 1.5 billion. Prior to Aberdeen, she was Senior Portfolio Manager at ABP Investments from 2005, where she was responsible for formulating ABP's non-listed Asian real estate investment strategy and established ABP's investment platform in Asia. Before ABP, she was Vice President at GIC Real Estate where she was involved in a range of direct and multi-manager property investment activities.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kang Puay Ju. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kang Puay Ju is not actively engaged in any such activities.

### Additional Compensation

Kang Puay Ju does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Kang Puay Ju manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Puay Ju is required to comply with AAMAL's Code of Ethics and its policies and procedures. Puay Ju is supervised by Andrew McCaffery, Global Head of Alternatives and Group Head of Solutions. To reach Andrew, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Katherine Schmidt Giordano

## Head of Property Multi-Manager - Americas

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



**This brochure supplement provides information about Katherine Schmidt Giordano that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

**Year of birth:** 1976

#### Formal education after high school:

MBA from the University of Connecticut, 2005

Bachelor of Arts in English from Northwestern University, 1998

#### Business background:

Kate Giordano is the Head of the Property Multi Manager team. Kate joined Aberdeen in 2010 and covers the Americas property fund markets, undertaking due diligence and selecting funds suitable for global and dedicated Americas multi-manager portfolios. Kate also works closely with Business Development on fund raising efforts in the US and Canada. Previously, Kate was an Investment Manager for ING Real Estate Select and Vice President at ING Clarion Partners in both portfolio management and US market research.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kate Giordano. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kate Giordano is not actively engaged in any such activities.

#### Additional Compensation

Kate Giordano does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Kate Giordano manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kate is required to comply with AAMI's Code of Ethics and its policies and procedures. Kate is supervised by Kang Puay-Ju, Head of Property Multi-Manager, Alternatives. To reach Puay-Ju, please contact AAMI at (215) 405-5700.

# Kathy Xu

## Investment Manager

Aberdeen International Fund Managers Limited<sup>^</sup>  
Suites 1601 and 1609-1610, Chater House, 8 Connaught Road Central, Hong Kong

April 2017



This brochure supplement provides information about Kathy Xu that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1984

#### Formal education after high school:

BA in Economics, Fudan University, China, 2006

MSc in Economics (Distinction), University of Hong Kong, 2007

#### Business background:

Kathy Xu is an Investment Manager on the China/Hong Kong Equities team. Kathy joined Aberdeen in 2007 upon graduation.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kathy Xu. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kathy Xu is not actively engaged in any such activities.

### Additional Compensation

Kathy Xu does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Kathy Xu manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kathy is required to comply with AAMAL's Code of Ethics and its policies and procedures. Kathy is supervised by Flavia Cheong, Head of Equities - Asia Pacific ex Japan. To reach Flavia, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen International Fund Managers Limited ("AIFML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AIFML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset Management Asia Limited ("AAMAL") and is acting on behalf the Adviser.

# Kenneth Akintewe

## Senior Investment Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>  
21 Church Street, #01-01 Capital Square Two, Singapore 049480  
April 2017



This brochure supplement provides information about Kenneth Akintewe that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1980

#### Formal education after high school:

MA in Economics, Heriot-Watt University, Edinburgh, UK, 2002

MSc in International Banking and Financial Studies, Heriot-Watt University, Edinburgh, UK, 2003

#### Business background:

Kenneth Akintewe is a Portfolio Manager on the Fixed Income - Asia Pacific desk, responsible for local currency interest rate strategy. Kenneth joined Aberdeen in 2002, working first on the global equities desk in Glasgow before moving to the global fixed income team in London in 2003. In his role as assistant fund manager he transferred to Aberdeen's Singapore office in 2004 to facilitate the incorporation of Asian fixed income into global bond portfolios, before joining the Asian fixed income team in 2005 to focus on Asian local currency interest rate and foreign exchange strategy.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kenneth Akintewe. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kenneth Akintewe is not actively engaged in any such activities.

### Additional Compensation

Kenneth Akintewe does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Kenneth Akintewe manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kenneth is required to comply with AAMAL's Code of Ethics and its policies and procedures. Kenneth is supervised by Brett Diment, Head of Global Emerging Market Debt. To reach Brett, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

# Kevin Daly

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



This brochure supplement provides information about Kevin Daly that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1960

#### Formal education after high school:

BA English Literature, University of California, Los Angeles, 1985

#### Business background:

Kevin Daly is a Senior Investment Manager on the emerging market debt team. Kevin joined Aberdeen in April 2007 having spent the previous 10 years at Standard & Poor's in London and Singapore. During that time Kevin worked as a credit market analyst covering global emerging debt, and was head of origination for Global Sovereign Ratings. Kevin was a regular participant on the Global Sovereign Ratings Committee, and was one of the initial members of the Emerging Market Council, formed in 2006 to advise senior management on business and market developments in emerging markets.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kevin Daly. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kevin Daly is not actively engaged in any such activities.

### Additional Compensation

Kevin Daly does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Kevin Daly manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kevin Daly is required to comply with AAML's Code of Ethics and its policies and procedures. Kevin Daly is supervised by Brett Diment, "Head of" Market Debt. To reach Brett Diment, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Kevin Lyons

## Senior Investment Manager

Aberdeen Asset Management Inc.  
1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700  
April 2017



This brochure supplement provides information about Kevin Lyons that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1978

#### Formal education after high school:

BSc Finance, University of Scranton, 2000

MBA with a concentration in Finance, Fordham University, 2008

#### Business background:

Kevin Lyons is a Senior Investment Manager on the Hedge Funds Team. Kevin joined Aberdeen in 2012 from Attalus Capital where he was a senior analyst covering relative value strategies. Prior to Attalus, Kevin worked for Morgan Stanley and Goldman Sachs within their Prime Brokerage groups.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kevin Lyons. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kevin Lyons is not actively engaged in any such activities.

#### Additional Compensation

Kevin Lyons does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Kevin Lyons manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kevin Lyons is required to comply with AAMI's Code of Ethics and its policies and procedures. Kevin is supervised by Russell Barlow, Head of Hedge Funds. To reach Russell, please contact AAMI at (215) 405- 5700.



# Kirsten Morin

## Senior Investment Manager

Aberdeen Asset Management Inc.  
1266 East Main Street, 5th Floor, Stamford, CT 06902 • (203) 352-0440  
April 2017



**This brochure supplement provides information about Kirsten Morin that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

Year of birth: 1979

#### Formal education after high school:

BS, Finance and Accounting, Babson College, 2001

#### Business background:

Kirsten Morin is a Senior Investment Manager focused on Aberdeen's Global Venture Capital strategy. She was a Principal at FLAG Capital Management prior to its acquisition by Aberdeen in 2015. She has been focused on the Aberdeen Venture Partners program since joining the firm in 2005, working directly with Peter Denious and Peter Lawrence. She has been involved in all aspects of the investment process, and has been particularly involved in screening the emerging manager ecosystem for investment opportunities. Kirsten also plays a central role in manager due diligence and oversees more junior team members in the investment and fund monitoring process. Prior to joining FLAG in 2005, Kirsten worked for IBM in a variety of analytical roles.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kirsten Morin. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kirsten Morin is not actively engaged in any such activities.

#### Additional Compensation

In addition to the regular salary paid by AAMI and regular bonus, Kirsten Morin may be eligible to receive additional compensation in the form of carried interest, which is typically based on a share of the capital gains on certain funds that he manages. Please see fund offering documents for applicability and further detail.

#### Supervision

Kirsten Morin manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kirsten Morin is required to comply with AAMI's Code of Ethics and its policies and procedures. Kirsten is supervised by Peter Denious, Head of Global Venture Capital. To reach Peter, please contact AAMI at (215) 405-5700.

# Kristy Fong

## Senior Investment Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>  
21 Church Street, #01-01 Capital Square Two, Singapore 049480

April 2017



**This brochure supplement provides information about Kristy Fong that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1980

Professional designations held: CFA\*

#### Formal education after high school:

BAcc, Nanyang Technological University, Singapore, 2002

#### Business background:

Kristy Fong is a Senior Investment Manager on the Asian equities team in Singapore. Before joining Aberdeen Kristy worked as an analyst at UOB KayHian Pte Ltd.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kristy Fong. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kristy Fong is not actively engaged in any such activities.

### Additional Compensation

Kristy Fong does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Kristy Fong manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kristy is required to comply with AAMAL's Code of Ethics and its policies and procedures. Kristy is supervised by Flavia Cheong, Head of Equities - Asia Pacific Ex Japan. To reach Flavia, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Leong Lin Jing

## Investment Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>  
21 Church Street, #01-01 Capital Square Two, Singapore 049480  
April 2017



This brochure supplement provides information about Leong Lin Jing that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1987

Professional designations held: CFA\*

#### Formal education after high school:

Bachelor of Economics (Honours in Econometrics), University of Queensland Australia, 2009

**Business background:** Leong Lin Jing is an Investment Manager on the Asian local rates and currency team. She joined Aberdeen mid-1:2[ from the Reserve Management Section of the Central Bank of Malaysia where she specialised in investing in the Asian local currency bond market. Amongst other market coverage, Lin Jing has experience in coordinating investments in the Chinese interbank bond market and the QFII programme.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Leong Lin Jing. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Leong Lin Jing is not actively engaged in any such activities.

### Additional Compensation

Leong Lin Jing does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Leong Lin Jing manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940: ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Leong is required to comply with AAMAL's Code of Ethics and its policies and procedures. Leong is supervised by Adam McCabe, Head of Asian Fixed Income. To reach Adam, please contact AAMAL at (+65) 6395-2700

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Lesya Paisley

## Senior Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



**This brochure supplement provides information about Lesya Paisley that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

**Year of birth:** 1977

**Professional designations held:** CFA\*

#### Formal education after high school:

Bachelor of Science from McIntire School of Commerce, University of Virginia, 2003.

#### Business background:

Lesya Paisley is a Senior Investment Manager on the Fixed Income - Americas team. Previously, Lesya spent over ten years in credit research covering various industrial sectors. Lesya joined AAMI via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005. Prior to that, she had been with Deutsche Asset Management since 2003.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Lesya Paisley. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Lesya Paisley is not actively engaged in any such activities.

#### Additional Compensation

Lesya Paisley does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Lesya Paisley manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Lesya Paisley is required to comply with AAMI's Code of Ethics and its policies and procedures. Lesya is supervised by Charles Tan, Head of North American Fixed Income. To reach Charles, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Louis Lu

## Investment Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>  
21 Church Street, #01-01 Capital Square Two, Singapore 049480

April 2017



This brochure supplement provides information about Louis Lu that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1984

#### Formal education after high school:

BSc in Financial Mathematics, Peking University, China, 2006  
Master of Public Policy (MPP) in Economics, National University of Singapore, 2008

#### Business background:

Louis Lu is an Investment Manager on the Asian equities team. Louis joined Aberdeen in 2008 upon graduation.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Louis Lu. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Louis Lu is not actively engaged in any such activities.

### Additional Compensation

Louis Lu does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Louis Lu manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Louis is required to comply with AAMAL's Code of Ethics and its policies and procedures. Louis is supervised by Flavia Cheong, Head of Equities - Asia Pacific Ex Japan. To reach Flavia, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

# Luke Bartholomew

## Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, One Bread Street, London, EC4M 9HH • (44) 207-463-6000

April 2017



This brochure supplement provides information about Luke Bartholomew that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1987

**Professional designations held:** Luke graduated with a BA in Philosophy, Politics and Economics from Keble College, Oxford.

#### Formal education after high school:

Luke Bartholomew is an Investment Manager within the Global Macro team. Luke joined Aberdeen in 2009 upon graduation.

#### Business background:

Luke Olsen is an Investment Manager in the Convertible Bonds team. Luke joined Aberdeen in June 2015. Previously, Luke worked for Barclays Investment Bank as Head of Convertibles and equity derivatives research in London since 2003. Prior to that Luke worked as an analyst on the convertibles trading desk since 1998, having joined the quantitative analytics team at Barclays in 1996.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Luke Bartholomew. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Luke Bartholomew is not actively engaged in any such activities.

### Additional Compensation

Luke Bartholomew does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

Luke Bartholomew manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Luke Bartholomew is required to comply with AAML's Code of Ethics and its policies and procedures. Luke Bartholomew is supervised by Jozsef Szabo, Head of Global Macro. To reach Jozsef Szabo, please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.



# Luke Olsen

## Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, One Bread Street, London, EC4M 9HH • (44) 207-463-6000

April 2017



This brochure supplement provides information about Luke Olsen that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1971

#### Formal education after high school:

BA in Mathematics, Oxford University

D.Phil. in Mathematics, Oxford University

#### Business background:

Luke Olsen is an Investment Manager in the Convertible Bonds team. Luke joined Aberdeen in June 2015. Previously, Luke worked for Barclays Investment Bank as Head of Convertibles and equity derivatives research in London since 2003. Prior to that Luke worked as an analyst on the convertibles trading desk since 1998, having joined the quantitative analytics team at Barclays in 1996.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Luke Olsen. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Luke Olsen is not actively engaged in any such activities.

### Additional Compensation

Luke Olsen does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

Luke Olsen manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Luke Olsen is required to comply with AAML's Code of Ethics and its policies and procedures. Luke Olsen is supervised by, Thomas Perez, Head of Convertibles. To reach Thomas Perez, please contact AAML at (44)12-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* The SFA, Securities & Financial Derivatives Representative (SFDR) consists of an examination comprising of three units covering Regulations, Securities and Financial Derivatives.

# Lynn J. Chen

## Head of Total Return Bond

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about Lynn Chen that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

**Year of birth:** 1963

**Professional designations held:** CFA\*

**Formal education after high school:**

MPA, Princeton University, Woodrow Wilson School of Public & International Affairs, BA, Beijing University

**Business background:** Lynn J. Chen is Head of TRB on the Fixed Income – Americas team. Lynn joined AAMI via the acquisition of Artio Global Management where she was Senior Portfolio Manager/Analyst for eleven years. Prior to that, she worked for JP Morgan Fleming Asset Management where she served as a Fixed Income Portfolio Manager and before that, she a Portfolio Manager with Chase Asset Management. Lynn started her career at Nippon Life Americas where she became a Junior Portfolio Manager in Fixed Income after various positions.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Lynn Chen. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Lynn Chen is not actively engaged in any such activities.

### Additional Compensation

Lynn Chen does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Lynn Chen manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Lynn is required to comply with AAMI's Code of Ethics and its policies and procedures. Lynn is supervised by Charles Tan, Head of North American Fixed Income. To reach Charles, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment /financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Mark Daniels

## Investment Director

Aberdeen Asset Management Limited<sup>^</sup>  
201 Kent Street, Sydney, NSW 2000

April 2017



This brochure supplement provides information about Mark Daniels that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1955

#### Formal education after high school:

Bachelor of Science (Economics), University College, Cardiff, 1978

#### Business background:

Mark Daniels is an Investment Director within the Australian Equities Team. Mark has spent over 25 years with Aberdeen, much of that as a UK equity manager, in particular of closed ended funds. Since moving to Sydney in 2005, Mark has helped embed the Group's highly regarded, bottom-up investment process. Previously, Mark worked for Cork Gully where he was a supervisor responsible for receiverships and liquidations. Prior to that, Mark worked as an articulated clerk at Coopers & Lybrand.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mark Daniels. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mark Daniels is not actively engaged in any such activities.

### Additional Compensation

Mark Daniels does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Mark Daniels manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mark is required to comply with AAMAL's Code of Ethics and its policies and procedures. Mark is supervised by Brett Jollie, Managing Director - Australia. To reach Devan, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Limited ("AAML Aus") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML Aus; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML Aus and is acting on behalf the Adviser.

# Mark Gordon-James

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



**This brochure supplement provides information about Mark Gordon-James that the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1978

Professional designations held: CFA\*

#### Formal education after high school:

BSc in Geography and Economics, London School of Economics, 2000

#### Business background:

Mark Gordon-James is a Senior Investment Manager on the Global Emerging Markets equities team. Mark joined Aberdeen in 2004 from Merrill Lynch Investment Managers where he worked with the emerging markets team.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mark Gordon-James. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mark Gordon-James is not actively engaged in any such activities.

### Additional Compensation

Mark Gordon-James does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Mark Gordon-James manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mark is required to comply with AAML's Code of Ethics and its policies and procedures. Mark is supervised Joanne Irvine, Head of Emerging Markets Ex. Asia, Equities. To reach Joanne, please contact AAML at (44) 122-463-1999..

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf of the Adviser.

\* Associate examination was established in 1979 but withdrawn in 2002 on formation of the CFA institute. The CFA institute continues to support the ASIP designation as a clear mark of professional excellence. The ASIP ensures competency and integrity in the fields of portfolio management and investment analysis. Professionals were required to undertake numerous exams covering subjects similar to the new CFA, including accounting, economics, ethics, money management and security analysis..

# Marnie Uy

## Manager, Fixed Income Investments

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Marnie Uy that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1971

#### Formal education after high school:

Master of Science in Financial Engineering from Cornell University, 1998

Bachelor of Science in Industrial Engineering from the University of the Philippines, 1994

#### Business background:

Marnie Uy is Manager on the Fixed Income–Americas team, focusing on quantitative methods in allocation decisions and evaluating risk/return profiles. Marnie joined Deutsche Asset Management in 2002 as a Portfolio Manager for Core Fixed Income. She joined AAMI in 2005 via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses. Prior to this experience, Marnie was Vice President and Fixed Income Quantitative Analyst at Putnam Investments for 5 years.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Marnie Uy. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Marnie Uy is not actively engaged in any such activities.

#### Additional Compensation

Marnie Uy does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Marnie Uy manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Marnie is required to comply with AAMI's Code of Ethics and its policies and procedures. Marnie is supervised by Charles Tan, Head of North American Fixed Income. To reach Charles, please contact AAMI at (215) 405-5700.

# Martin Connaghan

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

40 Princes Street, Edinburgh, EH2 2BY • (44) 131 528 4000

April 2017



This brochure supplement provides information about Martin Connaghan that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1980

Professional designations held: IMC\*

#### Formal education after high school:

Accounting and business law, BA (Hons), Strathclyde University, 1997

#### Business background:

Martin Connaghan is a senior investment manager on the global equity team. Martin joined Aberdeen in 1998 via the acquisition of Murray Johnstone. Martin has held a number of roles including trader and SRI analyst on the global equity team, he also spent two years as a portfolio analyst on the fixed income team in London.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Martin Connaghan. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Martin Connaghan is not actively engaged in any such activities.

### Additional Compensation

Martin Connaghan does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Martin Connaghan manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Martin Connaghan is required to comply with AAML's Code of Ethics and its policies and procedures. Martin Connaghan is supervised by Stephen Docherty, Head of Global Equities. To reach Stephen, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* The IMC is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.



# Matthew Lynes

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



This brochure supplement provides information about Matthew Lynes that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1973

Professional designations held: ASIP (Associate of the CFA Society of UK)\*

#### Formal education after high school:

BA Economics, University of Essex, 1995

MA Economics, University of Essex, 1996

#### Business background:

Matthew Lynes is a Senior Investment Manager on the LDI team. Matthew joined Aberdeen via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005. Matthew joined Deutsche Asset Management in 1998 where he undertook several roles including asset allocation and economics. Matthew started his career in the civil service as a graduate trainee he is also an Associate Member of the UK Society of Investment Professionals.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Matthew Lynes. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Matthew Lynes is not actively engaged in any such activities.

### Additional Compensation

Matthew Lynes does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Matthew Lynes manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Matthew Lynes is required to comply with AAML's Code of Ethics and its policies and procedures. Matthew Lynes is supervised by Neil Falconer, Head of LDI. To reach Neil, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* The Associate examination was established in 1979 but withdrawn in 2002 on formation of the CFA institute. The CFA institute continues to support the ASIP designation as a clear mark of professional excellence. The ASIP ensures competency and integrity in the fields of portfolio management and investment analysis. Professionals were required to undertake numerous exams covering subjects similar to the new CFA, including accounting, economics, ethics, money management and security analysis.

# Matthew Macreadie

## Senior Investment Manager

Aberdeen Asset Management Limited<sup>^</sup>

201 Kent Street, Sydney, NSW 2000

April 2017



This brochure supplement provides information about Matthew Macreadie that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1985

**Formal education after high school:** Bachelor of Commerce Degree, University of NSW, 2007

**Business background:** Matthew Macreadie joined the team as an Senior Investment Manager and Credit Analyst in Credit Security Selection team. Matthew previously spent 6 years at Colonial First State as a credit analyst in the Global Fixed Income and Credit Team. Prior to this, he worked for four years at KPMG.

### Disciplinary Information

AAM Aus is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Matthew Macreadie. No events have occurred that are applicable to this item.

### Other Business Activities

AAM Aus is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Matthew Macreadie is not actively engaged in any such activities

### Additional Compensation

Matthew Macreadie does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Matthew Macreadie manages client portfolios as part of a team. AAM Aus has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAM Aus or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Matthew is required to comply with AAM Aus' Code of Ethics and its policies and procedures. Matthew is supervised by Nick Bishop, Head of Australian Fixed Income. To reach, Nick, please contact the Adviser at (+65) 6395-2700

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

# Maurus Maissen

## Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about Maurus Maissen that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

**Year of birth:** 1974

#### Formal education after high school:

MBA, Finance, Columbia University, 2005

MS, Industrial Management and Manufacturing Engineering and Pre-Diploma in Electrical Engineering, Swiss Federal Institute of Technology (ETH), 2001

**Business background:** Maurus Maissen is an Investment Manager on the Fixed Income – Americas team. Maurus joined AAMI via the acquisition of Artio Global Management where he was an Assistant Portfolio Manager/Analyst within the High Yield Group. Prior to joining Artio Global Management in 2008, Maurus held a variety of positions at McKinsey & Company in both New York and Zurich.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Maurus Maissen. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Maurus Maissen is not actively engaged in any such activities.

### Additional Compensation

Maurus Maissen does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Maurus Maissen manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Maurus is required to comply with AAMI's Code of Ethics and its policies and procedures. Maurus is supervised by Keith Bachman Head of US High Yield. To reach Keith, please contact AAMI at (215) 405-5700.

# Max Macmillan

## Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



This brochure supplement provides information about Max Macmillan that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1984

#### Formal education after high school:

Bachelor of Physics and Philosophy, Kings College London, 2006

Graduate Diploma in Economics, Kings College London, 2009

Masters in Finance & Strategy, Sciences Po Paris, 2012

#### Business background:

Max is an Investment Manager on the Global Fixed Income team, focusing on Asset Allocation in the Global Aggregate and Absolute Return funds. He joined Aberdeen in 2012, working in London with the Global Macro and EMD teams, before spending three years in Sydney managing Interest Rate and FX risk with the Australian FI team. Previously he gained experience working in Mergers and Acquisitions and Debt Capital Markets at J.P. Morgan in Paris and London.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Max Macmillan. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Max Macmillan is not actively engaged in any such activities.

### Additional Compensation

Max Macmillan does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Max Macmillan manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Max is required to comply with AAML's Code of Ethics and its policies and procedures. Max is supervised by Oliver Boulind, Head of Global Fixed Income. To reach Oliver, please contact AAML at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Max Wolman

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



This brochure supplement provides information about Max Wolman that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1975

Professional designations held: CFA\*

#### Formal education after high school:

BA (Hons), Hospitality and Business Management, Leeds Metropolitan University, 1998

#### Business background:

Max Wolman is a Senior Investment Manager on the emerging market debt team. Max joined Aberdeen in 2001 from Liontrust Asset Management initially working as a currency dealer. In 2002, Max moved to the emerging market debt team as an assistant portfolio manager to focus on developing the local currency bonds and foreign exchange investments. More recently, Max has been specialising in emerging market corporate bonds having helped develop the corporate bond investment process.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Max Wolman. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Max Wolman is not actively engaged in any such activities.

### Additional Compensation

Max Wolman does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Max Wolman manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Max Wolman is required to comply with AAML's Code of Ethics and its policies and procedures. Max Wolman is supervised by Brett Diment, Head of Global Emerging Market Debt. To reach Brett Diment, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Michael Concklin

## Investment Manager

Aberdeen Asset Management Inc.  
1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Michael Concklin that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1986

Professional designations held: CFA\*

#### Formal education after high school:

Bachelor of Science, Economics and Business Administration, Villanova University, 2009

#### Business background:

Michael Concklin is an Investment Manager on the North American Fixed Income team. Prior to joining Aberdeen, Michael worked for Alas Consulting, focusing on risk management, regulatory change, operational performance, control enhancements and cost reductions at financial institutions. Michael joined Aberdeen as a Graduate Business Analyst in July of 2010 and held rotations with the Fixed Income, Middle Office, and Product Development teams. Michael joined the Fixed Income team in March 2011 as a Credit Analyst and held that role, covering various industries, until July 2016. Between July 2016 and March 2017 Michael worked as a Manager at Comcast Business providing business case modelling support. Michael re-joined the High Yield fixed income team as an Investment Manager in March of 2017.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Concklin. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michael Concklin is not actively engaged in any such activities.

### Additional Compensation

Michael Concklin does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Michael Concklin manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Michael Concklin is required to comply with AAMI's Code of Ethics and its policies and procedures. Michael is supervised by Julien Martin, Head of Global High Yield Research. To reach Julien, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.



# Michael Moen

## Investment Manager

Aberdeen Asset Management Limited<sup>^</sup>  
201 Kent Street, Sydney, NSW 2000

April 2017



**This brochure supplement provides information about Michael Moen that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1979

Professional designations held: CFA\*

#### Formal education after high school:

Bachelor of Mathematics and Finance (Honours), University of Technology Sydney, 2006  
Diploma of Financial Services, Australian Financial Markets Association, 2008

#### Business background:

Michael Moen is an Assistant Investment Manager within the Australian rates strategy group.. Michael joined Aberdeen in 2010 having previously worked at Bank of Scotland Treasury as a Dealer on the Funding and Liquidity desk. Michael has also worked as a Treasury Dealer for CSR, responsible for foreign currency hedging and commodity risk management.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Moen. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michael Moen is not actively engaged in any such activities.

### Additional Compensation

Michael Moen does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Michael Moen manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Michael is required to comply with AAMAL's Code of Ethics and its policies and procedures. Michael is supervised by Nick Bishop, Head of Australian Fixed Income. To reach Nick, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Limited ("AAML Aus") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML Aus; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML Aus and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Michael Sayers

## Assistant Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



**This brochure supplement provides information about Michael Sayers that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

Year of birth: 1988

#### Formal education after high school:

Bachelor of Science in Finance from Villanova University, 2010

Professional designations held: CFA\*

#### Business background:

Michael Sayers is an Assistant Investment Manager on the North American Equity Team. In this role, Michael analyzes current and prospective holdings and co-manages client portfolios. Michael joined Aberdeen in 2010 as a Graduate Business Analyst. Previously, he held internships at Plimoth Investment Advisors and Claret Capital, a private investment firm located in Dublin, Ireland.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Sayers. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michael Sayers is not actively engaged in any such activities.

#### Additional Compensation

Michael Sayers does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Michael Sayers manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Michael Sayers is required to comply with AAMI's Code of Ethics and its policies and procedures. Michael is supervised by Ralph Bassett, Head of North American Equities. To reach Ralph, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis."

# Michael S. Waggaman

## Senior Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about Michael Waggaman that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

**Year of birth:** 1979

#### Formal education after high school:

BA, University of Chicago

**Business background:** Michael Waggaman is an Senior Investment Manager on the Fixed Income – Americas team. Michael joined AAMI via the acquisition of Artio Global Management where he was Portfolio Manager with the Total Return Bond group. Prior to joining Artio Global Management, he spent four years as a Fixed Income Analyst with General Re – New England Asset Management.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Waggaman. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michael Waggaman is not actively engaged in any such activities.

### Additional Compensation

Michael Waggaman does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Michael Waggaman manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Michael is required to comply with AAMI's Code of Ethics and its policies and procedures. Michael is supervised by Lynn Chen, Head of Total Return Bond. To reach Lynn, please contact AAMI at (215) 405-5700.

# Michelle Lopez

## Senior Investment Manager

Aberdeen Asset Management Limited<sup>^</sup>

201 Kent Street, Sydney, NSW 2000

April 2017



**This brochure supplement provides information about Michelle Lopez that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1982

Professional designations held: CFA\*

#### Formal education after high school:

Bachelor of Applied Finance and Bachelor of Commerce (Marketing), Macquarie University, Sydney, 2003.

#### Business background:

Michelle Lopez is a Senior Investment Manager with the Australian Equities team. Prior to joining Aberdeen in 2004, Michelle was an intern with KPMG Corporate Finance and a quantitative analyst with Watson Wyatt.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michelle Lopez. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michelle Lopez is not actively engaged in any such activities.

### Additional Compensation

Michelle Lopez does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Michelle Lopez manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Michelle is required to comply with AAMAL's Code of Ethics and its policies and procedures. Michelle is supervised by Robert Penaloza, Head of Australian Equities. To reach Robert, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Limited ("AAML Aus") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML Aus; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML Aus and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Mike Turner

## Senior Director

Aberdeen Asset Management Limited<sup>^</sup>  
40 Princes Street, Edinburgh, EH2 2BY – (44) 131 528 4000

April 2017



This brochure supplement provides information about Mike Turner that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1962

Professional designations held: CFA\*

#### Formal education after high school:

BA (Hons) in Economics, Heriot-Watt University

#### Business background:

Mike Turner is Senior Director, Portfolio Manager overseeing Aberdeen's Wealth Investment Team who manage the external Wealth clients within Aberdeen Solutions. Mike is also one of the senior leaders in Aberdeen in the Multi-Asset team responsible for leading on Global Multi Asset and Diversified Multi Asset portfolio management for segregated accounts and funds. Mike oversees the asset allocation process for these channels discretionary Multi-Asset portfolios, working closely with the Heads of Economic and Thematic Research, Global Strategy, Manager Selection and Aberdeen's Portfolio Engineering group. Mike is also a director of Aberdeen Pension Trustees Ltd and is a trustee of several defined benefit pension schemes. Mike joined Aberdeen via the acquisition of Edinburgh Fund Managers in 2003. Mike joined Edinburgh Fund Managers in 1998 as Head of Fixed Interest & Strategy, a Divisional Director of the Investment Management Divisional Board and a member of the Asset Allocation Committee. Previously, Mike worked for WorldInvest as Head of Fixed Income. Prior to that, he worked for Gulf International Bank as a Global Fixed Income Manager.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mike Turner. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mike Turner is not actively engaged in any such activities.

### Additional Compensation

Mike Turner does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML.

### Supervision

Mike Turner manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mike Turner is required to comply with AAML's Code of Ethics and its policies and procedures. Mike is supervised by James Hughes, Head of Aberdeen Solutions. To reach James, please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Mubashira Bukhari Khwaja

## Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



This brochure supplement provides information about Mubashira Bukhari Khwaja that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1981

Professional designations held: CFA\*

#### Formal education after high school:

MSc Wealth Management, Singapore Management University, 2007

MSc Economics, Lahore University of Management Sciences, 2004

#### Business background:

Mubashira Bukhari Khwaja is an Investment Manager on the Global Emerging Markets Equities Team, mainly responsible for analysis of potential investments across LATAM/EMEA. Mubashira joined Aberdeen in 2007 from KASB Bank where she was a manager in the service quality division.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mubashira Bukhari Khwaja. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mubashira Bukhari Khwaja is not actively engaged in any such activities.

### Additional Compensation

Mubashira Bukhari Khwaja does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Mubashira Bukhari Khwaja manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mubashira is required to comply with AAML's Code of Ethics and its policies and procedures. Mubashira is supervised by Joanne Irvine, Head of Emerging Markets Ex. Asia, Equities. To reach Joanne, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.



# Myron Zhu

## Co-Head of Private Equity Asia Pacific

Aberdeen International Fund Managers Limited<sup>^</sup>

Suites 1601 and 1609-1610, Chater House, 8 Connaught Road Central, Hong Kong

April 2017



This brochure supplement provides information about Myron Zhu that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser

### Education Background and Business Experience

Year of birth: 1972

#### Formal education after high school:

Bachelor of Science from the University of Texas, 1995

MBA from the Wharton School at University of Pennsylvania, 2000

#### Business background:

Zhu joined Aberdeen the acquisition of FLAG Capital Management, LLC in 2015, where he was a Partner at FLAG Squadron Asia Limited. Prior to working at FLAG, Myron was Executive Director & Head of Alternative Investments – CIO Asia at JP Morgan Chase Bank. Myron's previous experience includes working as Vice President with DBS Private Equity, Senior Associate at AIG Capital Partners, and a marketing Analyst & Risk Management Financial Engineer at Sumitomo Bank Capital Markets.

#### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Myron Zhu. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Myron Zhu is not actively engaged in any such activities.

#### Additional Compensation

Myron Zhu does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMAL.

#### Supervision

Myron Zhu manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Myron Zhu is required to comply with AAMAL's Code of Ethics and its policies and procedures. Myron is supervised by Graham McDonald, Head of Private Equity. To Reach Graham please contact AAMAL at 215-405-5700.

<sup>^</sup> Aberdeen International Fund Managers Limited ("AIFML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AIFML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset Management Asia Limited ("AAMAL") and is acting on behalf the Adviser.

# Natalie Tam

## Senior Investment Manager

Aberdeen Asset Management Limited<sup>^</sup>  
201 Kent Street, Sydney, NSW 2000

April 2017



**This brochure supplement provides information about Natalie Tam that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1982

Professional designations held: CFA\*

#### Formal education after high school:

Bachelor of Commerce (Accounting & Finance), University of NSW, 2003

#### Business background:

Natalie Tam is a Senior Investment Manager with the Australian Equities team. Joining Aberdeen in 2005, Natalie has previously worked for Deutsche Bank as an equity research analyst and also held internships at Coca Cola Amatil in Business Development, Rothschild in Corporate Finance and Promina Group in Management accounting.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Natalie Tam. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Natalie Tam is not actively engaged in any such activities.

### Additional Compensation

Natalie Tam does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Natalie Tam manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Natalie is required to comply with AAMAL's Code of Ethics and its policies and procedures. Natalie is supervised by Robert Penaloza, Head of Australian Equities. To reach Robert, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Limited ("AAML Aus") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML Aus; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML Aus and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Neil Falconer

## Head of Liability Driven Investment

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, One Bread Street, London, EC4M 9HH • (44) 207-463-6000

April 2017



**This brochure supplement provides information about Neil Falconer that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser

### Education Background and Business Experience

Year of birth: 1975

Professional designations held: Fellow of Faculty of Actuaries\*

#### Formal education after high school:

BSc Actuarial Mathematics and Statistics, Heriot-Watt University

#### Business background:

Neil heads up the Liability Driven Investment team and is a member of Aberdeen's Fixed Income Management Group. He joined Aberdeen via the acquisition of SWIP in April 2014. Neil started in SWIP joining from the actuarial division of Scottish Widows in 2005. After initially managing international government bond funds, Neil moved on to focus on developing derivative based solutions for SWIP's insurance company and pension funds clients. Neil started his career in 1997 as an actuarial trainee with Scottish Life.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Neil Falconer. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Neil Falconer is not actively engaged in any such activities.

### Additional Compensation

Neil Falconer does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML.

### Supervision

Neil Falconer manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Neil Falconer is required to comply with AAML's Code of Ethics and its policies and procedures. Neil Falconer is supervised by Brad Crombie, Global Head of Fixed Income. To reach Brad, please contact AAML at (44)12-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\*The Faculty of Actuaries in Scotland merged with the Institute of Actuaries in England, Wales and Northern Ireland on the 1st August 2010 creating the Institute and Faculty of Actuaries. The Institute and Faculty of Actuaries sets examinations, continuing professional development, professional codes and disciplinary standards. Fully qualified actuaries are Fellows and may bear the designations FIA or FFA while Associates bear the designations AIA or AFA. An actuarial qualification from the Institute and Faculty of Actuaries consists of a combination of the completion of various examinations and courses. The examinations are split into four sections: core technical, core applications, specialist technical, and specialist applications

# Nicholas Chui

## Investment Manager

Aberdeen International Fund Managers Limited<sup>^</sup>  
Suites 1601 and 1609-1610, Chater House, 8 Connaught Road Central, Hong Kong

April 2017



This brochure supplement provides information about Nicholas Chui that supplements the adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1986

#### Formal education after high school:

Bachelor of Accountancy, Singapore Management University, 2009

#### Business background:

Nicholas Chui is an Assistant Investment Manager on the China/Hong Kong Equities team. He joined Aberdeen in 2011 upon completion of an internship with the desk in 2010.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nicholas Chui. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nicholas Chui is not actively engaged in any such activities.

### Additional Compensation

Nicholas Chui does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Nicholas Chui manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Nicholas is required to comply with AAMAL's Code of Ethics and its policies and procedures. Nicholas is supervised by Flavia Cheong, Head of Equities - Asia Pacific ex Japan. To reach Flavia, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen International Fund Managers Limited (AIFML) is an investment adviser subsidiary of AAM PLC. This individual is employed by AIFML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset management Asia Limited (AAMAL) and is acting on behalf the Adviser.

# Nicholas Yeo

## Director and Head of Equities, Hong Kong

Aberdeen International Fund Managers Limited<sup>^</sup>  
Suites 1601 and 1609-1610, Chater House, 8 Connaught Road Central, Hong Kong

April 2017



This brochure supplement provides information about Nicholas Yeo that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1974

Professional designations held: CFA\*

#### Formal education after high school:

BA (Hons) in Accounting and Finance, The University of Manchester, 1998  
MSc in Financial Mathematics, Warwick Business School, 2000

#### Business background:

Nicholas Yeo is the Head of China/Hong Kong Equities team. Nicholas joined Aberdeen in 2000 via the acquisition of Murray Johnstone. He was seconded to the London Global Emerging Market team for two years where he covered EMEA and Latin American companies, before returning to the Asian equities team in Singapore in March 2004. In March 2007, he transferred to HK to lead a team of 4 that focuses on Chinese equities research.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nicholas Yeo. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nicholas Yeo is not actively engaged in any such activities.

### Additional Compensation

Nicholas Yeo does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Nicholas Yeo manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Nicholas is required to comply with AAMAL's Code of Ethics and its policies and procedures. Nicholas is supervised by Flavia Cheong, Head of Equities - Asia Pacific Ex Japan. To reach Flavia, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen International Fund Managers Limited ("AIFML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AIFML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset Management Asia Limited ("AAMAL") and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Nick Bishop

## Head of Australian Fixed Income

Aberdeen Asset Management Limited<sup>^</sup>

201 Kent Street, Sydney, NSW 2000

April 2017



**This brochure supplement provides information about Nick Bishop that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1975

Professional designations held: CFA\*

#### Formal education after high school:

Bachelor of Arts in Law and Criminology (First Class Honours), University of Sheffield, 1996

#### Business background:

Nick Bishop is the Head of Australian Fixed Income and a member of both the Credit and Sector Allocation team and the Risk Oversight Group. Nick is also a member of the Risk Oversight Group. He joined Aberdeen in 2007, following Aberdeen's acquisition of Deutsche Asset Management (Australia) Limited. Nick spent two years at Canada Life Insurance Co as a financial services consultant before joining Deutsche in 1998. He was a member of the UK macro team, helping to formulate and implement interest rate strategy before becoming a fund manager and credit analyst within the credit team.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nick Bishop. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nick Bishop is not actively engaged in any such activities.

### Additional Compensation

Nick Bishop does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Nick Bishop manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Nick is required to comply with AAMAL's Code of Ethics and its policies and Oliver Boulind, Head of Global Fixed Income. To reach Oliver, please contact AAMAL at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Management Limited ("AAML Aus") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML Aus; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML Aus and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.



# Nick Robinson

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>  
Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



This brochure supplement provides information about Nick Robinson that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1977

Professional designations held: CFA\*

#### Formal education after high school:

MA Chemistry, University of Oxford, 2000

#### Business background:

Nick Robinson is a Manager of Equities Investments on the Global Emerging Markets Equities Team. Previously, he was the head of Brazilian equities and a director of Aberdeen's operations in São Paulo from 2009 to 2016. Nick joined Aberdeen in 2000 and spent eight years on the North American Equities desk, including three years based in Aberdeen's US offices.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nick Robinson. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nick Robinson is not actively engaged in any such activities.

### Additional Compensation

Nick Robinson does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Nick Robinson manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Nick Robinson is required to comply with AAML's Code of Ethics and its policies and procedures. Nick Robinson is supervised by Joanne Irvine, Head of Emerging Markets Ex-Asia. To reach Joanne, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Oliver Boulind

## Head of Global Fixed Income

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



**This brochure supplement provides information about Oliver Boulind that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser

### Education Background and Business Experience

Year of birth: 1971

Professional designations held: CFA\*

#### Formal education after high school:

MBA from The Tuck School at Dartmouth College, 1998

Bachelor of Science in Economics from the Wharton School of Business, the University of Pennsylvania, 1993

#### Business background:

Oliver Boulind is Head of Global Fixed Income, and is based in London. He was previously a senior portfolio manager on the US fixed income team. Oliver joined AAMI in 2008 from Alliance Bernstein where he was a Credit Analyst focusing on telecom and media across the credit quality spectrum. Previously, Oliver worked for INVESCO as a Credit Analyst focusing on high yield telecom and media, JP Morgan Fleming in credit and portfolio management roles, and Salomon Brothers as an Investment Banking Analyst in leveraged finance.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Oliver Boulind. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Oliver Boulind is not actively engaged in any such activities. Oliver is a registered representative of Aberdeen Fund Distributors, a US registered limited purpose broker-dealer.

#### Additional Compensation

Oliver Boulind does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Oliver Boulind manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Oliver is required to comply with AAMI's Code of Ethics and its policies and procedures. Oliver is supervised by Brad Crombie, Global Head of Fixed Income. To reach Brad, please contact AAMI at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Oliver Chambers

## Senior Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



**This brochure supplement provides information about Oliver Chambers that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

Year of birth: 1974

#### Formal education after high school:

Master of Science in Finance from DePaul University, 2002

Bachelor of Science in Finance from Elmhurst College, 1999

#### Business background:

Oliver Chambers is Senior Investment Manager on the Fixed Income–Americas team. Prior to joining AAMI, Oliver worked for Bank of New York as a Senior Custody Administrator and to Deutsche Asset Management as Portfolio Analyst for core fixed income. Oliver joined AAMI via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005.

#### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Oliver Chambers. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Oliver Chambers is not actively engaged in any such activities.

#### Additional Compensation

Oliver Chambers does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

#### Supervision

Oliver Chambers manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Oliver is required to comply with AAMI's Code of Ethics and its policies and procedures. Oliver is supervised by Charles Tan, Head of North American Fixed Income. To reach Charles, please contact AAMI at (215) 405-5700.

# Olivia Evans

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, One Bread Street, London, EC4M 9HH • (44) 207-463-6000

April 2017



**This brochure supplement provides information about Olivia Evans that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser

### Education Background and Business Experience

Year of birth: 1979

Professional designations held: Fellow of the Institute and Faculty of Actuaries\*

#### Formal education after high school:

MSc Mathematical Sciences, Oxford University

#### Business background:

Olivia Evans is a Senior Investment Manager on the LDI & Derivatives desk. Olivia joined Aberdeen following the SWIP acquisition in April 2014. Olivia joined SWIP's Financial Solutions team in February 2013 as an Investment Director. Previously, Olivia worked for Deutsche Bank, where she held the position of Director within the UK ALM Sales team, focusing on UK and Irish life assurance clients. Prior to that, Olivia was at Ernst & Young as a Consultant within the Life Actuarial Practice. During this role, Olivia completed her actuarial training.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Olivia Evans. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Olivia Evans is not actively engaged in any such activities.

### Additional Compensation

Olivia Evans does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

Olivia Evans manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Olivia Evans is required to comply with AAML's Code of Ethics and its policies and procedures. Olivia Evans is supervised by Neil Falconer, Head of LDI. To reach Neil Falconer, please contact AAML at (44)12-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* The Faculty of Actuaries in Scotland merged with the Institute of Actuaries in England, Wales and Northern Ireland on the 1st August 2010 creating the Institute and Faculty of Actuaries. The Institute and Faculty of Actuaries sets examinations, continuing professional development, professional codes and disciplinary standards. Fully qualified actuaries are Fellows and may bear the designations FIA or FFA while Associates bear the designations AIA or AFA. An actuarial qualification from the Institute and Faculty of Actuaries consists of a combination of the completion of various examinations and courses. The examinations are split into four sections: core technical, core applications, specialist technical, and specialist applications

# Orsen Karnburisudthi

## Senior Investment Manager

Aberdeen Asset Management Company Limited<sup>^</sup>

28th Floor Bangkok City Tower, 179 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120 Thailand

April 2017



**This brochure supplement provides information about Orsen Karnburisudthi that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1970

Professional designations held: CFA\*

#### Formal education after high school:

BS in Economics, The Wharton School of the University of Pennsylvania, 1992  
MBA, Sloan School of Management, Massachusetts Institute of Technology, 1999

#### Business background:

Orsen Karnburisudthi is an Senior Investment Manager on the Thailand equity team. Orsen joined Aberdeen in 2006 from Kasikornbank PLC, a Thai commercial bank, where he was responsible for coverage of the bank's large corporate accounts. Previously, Orsen worked for Merrill Lynch Investment Managers as an investment analyst covering south-east Asian stocks. Prior to that, Orsen was an equity analyst at SBC Warburg (now UBS Securities) in Bangkok.

#### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Orsen Karnburisudthi. No events have occurred that are applicable to this item.

#### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Orsen Karnburisudthi is not actively engaged in any such activities.

#### Additional Compensation

Orsen Karnburisudthi does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

#### Supervision

Orsen Karnburisudthi manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Orsen is required to comply with AAMAL's Code of Ethics and its policies and procedures. Orsen is supervised by Flavia Cheong, Head of Equities - Asia Pacific ex Japan. To reach Flavia, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Company Limited is subsidiary of AAM PLC. This individual is employed by Aberdeen Asset Management Company Limited; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset Management Asia Limited ("AAMAL") and is acting on behalf of the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Osamu Yamagata

## Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



This brochure supplement provides information about Osamu Yamagata that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1983

Professional designations held: CFA\*

#### Formal education after high school:

MSc Chemistry, University of Oxford, 2007

#### Business background:

Osamu Yamagata is an Investment Manager on the Emerging Market Equities desk. Osamu joined Aberdeen in 2007 as an Investment Analyst.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Osamu Yamagata. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Osamu Yamagata is not actively engaged in any such activities.

### Additional Compensation

Osamu Yamagata does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Osamu Yamagata manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Osamu Yamagata is required to comply with AAML's Code of Ethics and its policies and procedures. Osamu Yamagata is supervised by Joanne Irvine, Head of Emerging Markets Ex. Asia, Equities. To reach Joanne, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.



# Patrick Maldari

## Senior Fixed Income Specialist

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about Patrick Maldari that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1962

Professional designations held: CFA\*

#### Formal education after high school:

BS, Montclair State University

#### Business background:

Patrick Maldari is a Senior Fixed Income Investment Specialist on the North American Fixed Income team. Patrick is also a senior member of the TRB Plus fixed income asset allocation team. Patrick joined Aberdeen in May 2013 following the acquisition of Artio Global Management. From 2008 – 2013, Patrick held a similar role with Artio Global Management's Fixed Income Group. Prior to that, he spent twenty-two years at Merrill Lynch Investment Managers where he rose to become a Managing Director and Senior Fixed Income Portfolio Manager. He also was responsible for the Institutional and Retail business with assets in excess of \$25 billion and was responsible for overall asset allocation and derivatives overlay.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Patrick Maldari. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Patrick Maldari is not actively engaged in any such activities.

### Additional Compensation

Patrick Maldari does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI, including a regular bonus.

### Supervision

Patrick Maldari manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Patrick Maldari is required to comply with AAMI's Code of Ethics and its policies and procedures. Patrick is supervised by Charles Tan, Head of North American Fixed Income. To reach Charles, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment /financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Peter Denious

## Global Head of Venture Capital

Aberdeen Asset Management Inc.

1266 East Main Street, 5th Floor, Stamford, CT 06902 • (203) 352-0440

April 2017



This brochure supplement provides information about Peter Denious that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1967

#### Formal education after high school:

Bachelor of Administration, Trinity College, 1990

MBA, Amos Tuck School of Business at Dartmouth College, 1997

**Business background:** Peter Denious joined Aberdeen via the acquisition of FLAG Capital Management in 2015. Peter became Partner at FLAG in 2004, after working as Principal when he joined the company in 2001. Previously, Peter was Vice President at J.H. Whitney & Co., and an Associate Vice President at BancBoston Capital.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Peter Denious. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Peter Denious is not actively engaged in any such activities.

### Additional Compensation

In addition to the regular salary paid by AAMI and regular bonus, Peter Denious may be eligible to receive additional compensation in the form of carried interest, which is typically based on a share of the capital gains on certain funds that he manages. Please see fund offering documents for applicability and further detail.

### Supervision

Peter Denious manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Peter Denious is required to comply with AAMI's Code of Ethics and its policies and procedures. Peter is supervised by Graham McDonald, Head of Private Equity. To reach Graham, please contact AAMI at 215-405-5700.

# Peter Lawrence

## Strategic Director, Alternatives

Aberdeen Asset Management Inc.

1266 East Main Street, 5th Floor, Stamford, CT 06902 • (203) 352-0440

April 2017



This brochure supplement provides information about Peter Lawrence that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1949

#### Formal education after high school:

Bachelor of Administration from Trinity College, 1971

MBA from Harvard Business School, 1976

**Business background:** Peter Lawrence is the Strategic Director for the Alternatives team. He joined Aberdeen via the acquisition of FLAG Capital Management in 2015, where he was a Partner. Peter was a founding member at FLAG in November 1994. Prior to his tenure at FLAG, he worked as the Executive Vice President at Marshall Family Office for 12 years. Peter has also had financial management roles at Continental Group Inc., W.R. Grace & Co. and Cabot, Cabot & Forbes Land Trust.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Peter Lawrence. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Peter Lawrence is not actively engaged in any such activities.

### Additional Compensation

In addition to the regular salary paid by AAMI and regular bonus, Peter Lawrence may be eligible to receive additional compensation in the form of carried interest, which is typically based on a share of the capital gains on certain funds that he manages. Please see fund offering documents for applicability and further detail.

### Supervision

Peter Lawrence manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Peter Lawrence is required to comply with AAMI's Code of Ethics and its policies and procedures. Peter is supervised by Andrew McCaffery, Global Head of Alternatives and Group Head of Solutions. To reach Andrew, please contact AAMI at 215-405-5700.

# Peter Taylor

## Director - Head of Brazilian Equity

Aberdeen do Brasil Gestão de Recursos Ltda<sup>^</sup>

Av. São Gabriel, 477 - 4º andar - Jardim Paulista, São Paulo, Brazil SP 01435-001 • (55) 11 3956 1104

April 2017



This brochure supplement provides information about Peter Taylor that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1976

Professional designations held: CFA\*

#### Formal education after high school:

BA (Hons), Philosophy Politics and Economics, University of Oxford, 1997

MA (Hons), International Economics and International Relations, School of Advanced International Studies (SAIS) The John Hopkins University, Washington DC, 1999

**Business background:** Peter Taylor is a Senior Investment Manager and Head of Corporate Governance on the Global Emerging Markets Equity Team. Peter joined Aberdeen's Asian Equities Team in Singapore in 2007 and transferred to London in 2011. Previously he was with the International Finance Corporation, where he worked on corporate governance and capital markets development for seven years from their Washington DC and Hong Kong offices.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Peter Taylor. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Peter Taylor is not actively engaged in any such activities.

### Additional Compensation

Peter Taylor does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Peter Taylor manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Peter Taylor is required to comply with AAMI's Code of Ethics and its policies and procedures. Peter is supervised by Joanne Irvine, Head of Emerging Markets Ex. Asia, Equities. To reach Joanne, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen do Brasil Gestão de Recursos Ltda is subsidiary of AAM PLC. This individual is employed by Aberdeen do Brasil Gestão de Recursos Ltda; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset Managers Limited ("AAML") and is acting on behalf of the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Peter Wasko

## Senior Investment Manager

Aberdeen Asset Management Limited<sup>^</sup>

Bows Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000 6000

April 2017



This brochure supplement provides information about Peter Wasko that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1972

Professional designations held: CFA\*

#### Formal education after high school:

Bachelor of Science in Accounting, Rider University  
MBA in Finance, Rider University

**Business background:** Peter Wasko is a Senior Investment Manager on the Hedge Funds Team. Peter joined Aberdeen in 2010 via the acquisition of various asset management businesses from Royal Bank of Scotland where he was the Head of the US & Global Equities team. He was responsible for managing, monitoring and selection for long-only and hedge funds. Peter has over ten years' investment experience and has been conducting fund manager research for the past five years. Prior to joining RBS Asset Management in 2004, Peter worked from Merrill Lynch Investment Managers (MLIM) in London where he headed the North American research effort for the Multi-Manager team.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Peter Wasko. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Peter Wasko is not actively engaged in any such activities.

### Additional Compensation

Peter Wasko does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML.

### Supervision

Peter Wasko manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Peter Wasko is required to comply with AAML's Code of Ethics and its policies and procedures. Peter is supervised by, Russell Barlow, Head of Hedge Funds. To reach Russell please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Pongtharin Sapayanon

## Head of Thai Fixed Income

Aberdeen Asset Management Company Limited<sup>^</sup>

28th Floor Bangkok City Tower, 179 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120 Thailand

April 2017



This brochure supplement provides information about Pongtharin Sayayanon that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1976

#### Formal education after high school:

BSc, Carnegie Mellon University, USA, 1999

Masters of Science, Oregon Graduate Institute, USA, 2001

**Business background:** Pongtharin Sapayanon is Head of Fixed Income on the Fixed Income- Asia Pacific desk based in Bangkok. Pongtharin joined Aberdeen in 2003 having previously been a financial analyst with Pacific Economic Consultants in the USA.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Pongtharin Sapayanon. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Pongtharin Sapayanon is not actively engaged in any such activities.

### Additional Compensation

Pongtharin Sapayanon does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Pongtharin Sapayanon manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Pongtharin is required to comply with AAMAL's Code of Ethics and its policies and procedures. Pongtharin is supervised by Adam McCable, Head of Asian Fixed Income. To reach Adam, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Company Limited is subsidiary of AAM PLC. This individual is employed by Aberdeen Asset Management Company Limited; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset Management Asia Limited ("AAMAL") and is acting on behalf of the Adviser.



# Pruksa lamthongthong

## Senior Investment Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>

21 Church Street, #01-01 Capital Square Two, Singapore 049480

April 2017



This brochure supplement provides information about Pruksa lamthongthong that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1984

#### Formal education after high school:

BA in Business Administration, Chulalongkorn University, Thailand, 2007

**Business background:** Pruksa lamthongthong is a Senior Investment Manager on the Asian equities team. Pruksa joined Aberdeen in 2007.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Pruksa lamthongthong. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Pruksa lamthongthong is not actively engaged in any such activities.

### Additional Compensation

Pruksa lamthongthong does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Pruksa lamthongthong manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Pruksa is required to comply with AAMAL's Code of Ethics and its policies and procedures. Flavia Cheong, Head of Equities - Asia Pacific Ex Japan. To reach Flavia, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

# Qie Zhang

## Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Qie Zhang that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1978

Professional designations held: CFA\*

Formal education after high school:

MBA from Columbia University, 2008

Bachelor of Arts in Biology and Psychology with a Minor in Studio Arts from Franklin & Marshall College, 2000

**Business background:** Qie Zhang is an Investment Manager on the North American Equities team. In this role, Qie analyzes current and prospective portfolio holdings and co-manages client portfolios. Qie joined Aberdeen in 2008 and previously held internships with Gabelli & Co. and Delaware Investments. Prior to that, Qie held various roles with Bloomberg L.P.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Qie Zhang. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Qie Zhang is not actively engaged in any such activities.

### Additional Compensation

Qie Zhang does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Qie Zhang manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Qie is required to comply with AAMI's Code of Ethics and its policies and procedures. Qie is supervised by Ralph Bassett, Head of North American Equities. To reach Ralph, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Ralph Bassett

## Head of North American Equities

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Ralph Bassett that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1983

Professional designations held: CFA\*

Formal education after high school: Bachelor of Science in Finance from Villanova University, 2005

**Business background:** Ralph Bassett is Head of North American Equities and oversees the region's research effort in addition to portfolio construction. Ralph joined Aberdeen in 2006, upon the relocation of the Equity team from London to Philadelphia, after working as a management consultant at Navigant Consulting, where he provided clients analysis and direction on critical business decisions.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ralph Bassett. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ralph Bassett is not actively engaged in any such activities.

### Additional Compensation

Ralph Bassett does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Ralph Bassett manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ralph is required to comply with AAMI's Code of Ethics and its policies and procedures. Ralph is supervised by Devan Kaloo, Head of Equities. To reach Devan, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Rajat Ahuja

## Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about Rajat Ahuja that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1980

Formal education after high school: BS, Accounting, Purdue University, 2003

**Business background:** Rajat Ahuja is an Investment Manager on the Fixed Income - Americas team. Rajat joined AAMI via the acquisition of Artio Global Asset Management where he was a Research Analyst. From 2006 – 2007 he was a trading assistant in the High Yield group at Nomura. Prior to that he was a portfolio analyst at Alliance Bernstein from 2004 - 2006.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Rajat Ahuja. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Rajat Ahuja is not actively engaged in any such activities.

### Additional Compensation

Rajat Ahuja does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Rajat Ahuja manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Rajat Ahuja is required to comply with AAMI's Code of Ethics and its policies and procedures. Rajat is supervised by Lynn Chen, Head of Total Return Bond. To reach Lynn, please contact AAMI at (215) 405-5700.

# Rich Smith

## Senior Investment Manager

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



**This brochure supplement provides information about Rich Smith that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1973

Professional designations held: CFA\*

Formal education after high school:

BSc (Hons), Surrey University, 1998

**Business background:** Richard Smith is a Senior Investment Manager on the Global Credit Team. Rich joined Aberdeen via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005. Rich held the same role at Deutsche Asset Management in London. Rich joined Deutsche Asset Management in 1999 from the Deutsche Bank graduate scheme which he joined in 1998.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Rich Smith. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Rich Smith is not actively engaged in any such activities.

### Additional Compensation

Rich Smith does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Rich Smith manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Rich Smith is required to comply with AAML's Code of Ethics and its policies and procedures. Rich Smith is supervised by Oliver Boulind, Head of Global Fixed Income. To reach Oliver Boulind, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Richard Dunbar

## Senior Investment Strategist

Aberdeen Asset Managers Limited<sup>^</sup>

40 Princes Street, Edinburgh, EH2 2BY – (44) 131 528 4000

April 2017



**This brochure supplement provides information about Richard Dunbar that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

**Year of birth:** 1962

**Professional designations held:** CFA\*

**Formal education after high school:**

BAdmin (Hons) Business Administration, University of Dundee

**Business background:** Richard Dunbar is Head of Aberdeen's Economic and Thematic Research team. Richard joined Aberdeen in 2014 as part of Scottish Widows Investment Partnership (SWIP) heritage where he had been part of the Investment Solutions team since 2013. Prior to this he held various roles in the UK and Global Equity teams since joining SWIP in 2000. Before joining SWIP, Richard worked for seven years with Blairlogie Capital Management as a portfolio manager for the UK and Europe. He started his career in 1989 as a UK portfolio manager with Murray Johnstone. Richard is a Director and Chairman of CFA Institute\*, UK.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Richard Dunbar. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Richard Dunbar is not actively engaged in any such activities.

### Additional Compensation

Richard Dunbar does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML.

### Supervision

Richard Dunbar manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Richard Dunbar is required to comply with AAML's Code of Ethics and its policies and procedures. Richard is supervised by James Hughes, Head of Aberdeen Solutions. To reach James, please contact AAML at (44) 122-463-1999.

<sup>\*</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.



# Robert Balzanella

## Investment Manager

Aberdeen Asset Managers Limited

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000

April 2017



**This brochure supplement provides information about Robert Balzanella that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

**Year of birth:** 1982

**Formal education after high school:** Robert graduated with a BA (Hons) in Economic and Political Development from Exeter University.

**Business background:** Robert Balzanella is an Investment Manager with responsibility for Money Market and Short Duration Products. Robert joined Aberdeen in 2009 following the acquisition of certain asset management businesses from Credit Suisse Asset Management. Robert joined Credit Suisse Asset Management's fixed income department in March 2008 after spending 3 years as a Product Analyst.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Robert Balzanella. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Robert Balzanella is not actively engaged in any such activities.

### Additional Compensation

Robert Balzanella does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML.

### Supervision

Robert Balzanella manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Robert Balzanella is required to comply with AAML's Code of Ethics and its policies and procedures. Robert Balzanella is supervised by Andrew Dickinson, Head of Global Money Markets. To reach Andrew Dickinson, please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Robert C. Friebel

## Senior Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about Robert Friebel that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

**Year of birth:** 1969

#### Formal education after high school:

MBA, University of Chicago Graduate School of Business, 2001

BS, Pennsylvania State University, 1993

**Business background:** Robert Friebel is a Senior Investment Manager on the Fixed Income – Americas team. Robert joined AAMI via the acquisition of Artio Global Management where he was a Portfolio Manager/Analyst. He Artio Global Management in 2003 after spending two years in investment banking as part of Deutsche Bank's technology group in San Francisco. Prior to receiving his MBA from the University of Chicago, Robert spent six years in a variety of roles at Bankers Trust Company.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Robert Friebel. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Robert Friebel is not actively engaged in any such activities.

### Additional Compensation

Robert Friebel does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Robert Friebel manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Robert is required to comply with AAMI's Code of Ethics and its policies and procedures. Robert is supervised by Steven Logan, Global Head of High Yield. To reach Steven, please contact AAMI at (215) 405-5700.

# Robert Minter

## Investment Strategist, Solutions

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Robert Friebe that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

**Year of birth:** 1966

**Formal education after high school:**

Bachelor of Arts, Economics, Rutgers University, 1992

**Professional designations held:**

CAIA\*

**Business background:** Robert Minter is an Investment Strategist on the Aberdeen Investment Solutions team. Robert joined Aberdeen in 2007 and has held several investment roles on the Multi Asset funds since 2012 and has been a member of the Global Strategy Team since 2013. Previously, he was employed by Emerald Capital Group, Ltd for eleven years as an analyst specializing in insurance company asset management and workout securities. Prior to Emerald, Robert worked at large asset management firms Fidelity Investments and The Vanguard Group. He earned the CAIA® designation in 2008.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Robert Minter. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Robert Minter is not actively engaged in any such activities.

### Additional Compensation

Robert Minter does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Robert Minter manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Robert Minter is required to comply with AAMI's Code of Ethics and its policies and procedures. Robert is supervised by Kevin Lyons, Senior Investment Manager. To reach Kevin, please contact AAMI at (215) 405-5700.

\* The CAIA Charter, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA Charter, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.

# Robert Penalzoa

## Head of Australian Equities

Aberdeen Asset Management Limited<sup>^</sup>

201 Kent Street, Sydney, NSW 2000

April 2017



This brochure supplement provides information about Robert Penalzoa that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1974

**Professional designations held:** General Management Program (GMP) from Harvard Business School.

#### Formal education after high school:

Bachelor of Arts in Business Management (Banking and Finance), Charles Darwin University, 1994.

**Business background:** Robert Penalzoa is the Head of the Australian Equities team. Robert joined Aberdeen in 1997 as an investment manager on the Asia ex-Japan equity desk in Singapore, gaining wide experience of the region, including spending a number of years in Bangkok as Head of the Thai investment desk and building the business as Chief Executive Officer.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Robert Penalzoa. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Robert Penalzoa is not actively engaged in any such activities.

### Additional Compensation

Robert Penalzoa does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Robert Penalzoa manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Robert is required to comply with AAMAL's Code of Ethics and its policies and procedures. Robert is supervised by Flavia Cheong, Head of Equities - Asia Pacific ex Japan. To reach Flavia, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Limited ("AAML Aus") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML Aus; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML Aus and is acting on behalf the Adviser.

# Roger Webb

## Head of Pan-European Credit

Aberdeen Asset Managers Limited

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000

April 2017



This brochure supplement provides information about Roger Webb that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1967

**Professional designations held:** Associate of the UK Society of Investment Professionals (UKSIP)\*

#### Formal education after high school:

BA in Mathematics, Oxford University

D.Phil. in Mathematics, Oxford University

**Business background:** Roger Webb is a Head of Pan-European Credit. Roger joined Aberdeen following the acquisition of the SWIP business in April 2014. Roger joined SWIP in 2009 and has extensive experience in the bond market and specifically all areas of the UK and European credit markets. He joined the investment industry in 1985 when he began a lengthy career at Norwich Union's investment management division. Roger began managing bond funds during a four-year spell at the insurance company's Madrid based operations from 1992. On returning to the UK Roger worked initially in the UK government bond team before moving to the credit desk in 1998. During his time at Norwich Union/Morley/Aviva Investors Roger managed a variety of high yield and investment grade portfolios and was lead manager on most of the firm's funds wholesale funds as well as a number of institutional mandates. He was appointed head of credit portfolio management in 2007 with responsibility for the firm's active corporate bond portfolios in the UK.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Roger Webb. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Roger Webb is not actively engaged in any such activities.

### Additional Compensation

Roger Webb does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

Roger Webb manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Roger Webb is required to comply with AAML's Code of Ethics and its policies and procedures. Roger Webb is supervised by Wolfgang Kuhn, Head of Pan-European Fixed Income. To reach gang Kuhn, please contact AAML at (44) 122-463-1999.

\* UKSIP represents over 5,000 individual investment professionals many of whom are, or will become, industry leaders. It oversees the Investment Management Certificate, the UK entry level examination of choice for investment management and advice.

^ Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Russell Barlow

## Head of Hedge Funds

Aberdeen Asset Management Limited<sup>^</sup>

Bows Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000

April 2017



This brochure supplement provides information about Russell Barlow that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1974

#### Formal education after high school:

Bachelor of Administration in Geography, University of Greenwich

**Business background:** Russell Barlow is Head of Hedge Funds. Russell joined Aberdeen in 2010 via the acquisition of various asset management businesses from Royal Bank of Scotland where he was the Head of the Global Event Team. He was responsible for the Orbita European Growth, Novus Global Emerging Markets and Novus Global Special Situations funds and specializes in event strategies. Prior to joining the investment team, Russell worked in Coutts' middle office, managing the UK Valuations team which he joined in 1998.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Russell Barlow. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Russell Barlow is not actively engaged in any such activities.

### Additional Compensation

Russell Barlow does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML.

### Supervision

Russell Barlow manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Russell Barlow is required to comply with AAML's Code of Ethics and its policies and procedures. Russell is supervised by, Andrew McCaffrey, Global Head of Alternatives and Group Head of Solutions. To reach Andrew, please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.



# Ryan Miller

## Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about Ryan Miller that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1979

Professional designations held: CFA\*

#### Formal education after high school:

BA in Economics and Political Science, Middlebury College, 2001

**Business background:** Ryan Miller is an Investment Manager on the Fixed Income- Americas team. Ryan joined Aberdeen in 2014 following the acquisition of Scottish Widows Investment Partnership, where he had worked since 2012 as Credit Analyst on the High Yield team. Previously, Ryan had worked at JP Morgan in various Leveraged finance and Credit Research roles.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ryan Miller. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ryan Miller is not actively engaged in any such activities.

### Additional Compensation

Ryan Miller does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Ryan Miller manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ryan Miller is required to comply with AAMI's Code of Ethics and its policies and procedures. Ryan is supervised by Steven Logan, Global Head of High Yield. To reach Steven, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Ryan Sullivan

## Senior Investment Manager

Aberdeen Asset Management Inc.

One Beacon Street, 23rd Floor, Boston, MA, 02108 • (617) 557-0028

April 2017



This brochure supplement provides information about Ryan Sullivan that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1985

Professional designations held: CFA\*

#### Formal education after high school:

Bachelor of Science in Business Administration (Concentration: Finance), Merrimack College, 2007 MBA, Boston College, Expected to graduate in May 2016

**Business background:** Ryan is a Senior Investment Manager focused on Aberdeen's global real assets strategy and is responsible for due diligence and ongoing monitoring of existing and prospective fund managers. Ryan was a Vice President at FLAG prior to joining Aberdeen via the firm's acquisition in 2015. Prior to joining FLAG in 2011, Ryan worked for TransCanada Power as an analyst focused on investments in the power generation sector.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ryan Sullivan. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ryan Sullivan is not actively engaged in any such activities.

### Additional Compensation

In addition to the regular salary paid by AAMI and regular bonus, Ryan Sullivan may be eligible to receive additional compensation in the form of carried interest, which is typically based on a share of the capital gains on certain funds that he manages. Please see fund offering documents for applicability and further detail.

### Supervision

Ryan Sullivan manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ryan Sullivan is required to comply with AAMI's Code of Ethics and its policies and procedures. Ryan is supervised by James Gasperoni, Head of Real Assets. To reach Jim, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Ryan Tiffany

## Senior Investment Manager

Aberdeen Asset Management Inc.

One Beacon Street, 23rd Floor, Boston, MA, 02108 • (617) 557-0028

April 2017



**This brochure supplement provides information about Ryan Tiffany that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

Year of birth: 1982

Professional designations held: CAIA\*

#### Formal education after high school:

B.S., Systems Engineering, University of Virginia, 2004

**Business background:** Ryan Tiffany is a Senior Investment Manager on the Alternatives Team. Ryan was a Principal at FLAG Capital prior to joining Aberdeen via the firm's acquisition in 2015. Prior to joining FLAG in 2008, Ryan worked for Alliance Consulting Group as a Consultant focused on Retail and Consumer Products. While at Alliance, he completed several engagements with direct Private Equity funds, focusing on both pre-investment due diligence and post-investment operations.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ryan Tiffany. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ryan Tiffany is not actively engaged in any such activities.

### Additional Compensation

In addition to the regular salary paid by AAMI and regular bonus, Ryan Tiffany may be eligible to receive additional compensation in the form of carried interest, which is typically based on a share of the capital gains on certain funds that he manages. Please see fund offering documents for applicability and further detail.

### Supervision

Ryan Tiffany manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ryan Tiffany is required to comply with AAMI's Code of Ethics and its policies and procedures. Ryan is supervised by John Dickie, Senior Investment Manager. To reach John, please contact AAMI at (215) 405-5700.

\* The Chartered Alternative Investment Analyst ("CAIA") Charter, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA Charter, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.

# Samantha Brownlee

## Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Samantha Brownlee that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1984

Professional designations held: IMC\* & CFA\*\*

Formal education after high school:

MA in Archeology from the University of Edinburgh, 2005

LLB in Law from the University of Edinburgh, 2008

**Business background:** Samantha Brownlee is an Investment Manager on the North American Equity team. Samantha joined Aberdeen in 2008 as a graduate. Prior to joining the North American Equity team, Samantha worked on the UK and European Equities Team as an Assistant Investment Manager.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Samantha Brownlee. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Samantha Brownlee is not actively engaged in any such activities.

### Additional Compensation

Samantha Brownlee does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI, including a regular bonus.

### Supervision

Samantha Brownlee manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Samantha Brownlee is required to comply with AAMI's Code of Ethics and its policies and procedures. Samantha is supervised by Ralph Bassett, Head of North American Equities. To reach Ralph, please contact AAMI at (215) 405-5700.

\* The IMC is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

\*\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Scott Reed

## Co-Head of Private Equity US

Aberdeen Asset Management Inc.

One Beacon Street, 23rd Floor, Boston, MA, 02108 • (617) 557-0028

April 2017



This brochure supplement provides information about Scott W. Reed that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1971

#### Formal education after high school:

Bachelor in Administration from Colby College, 1993

MBA from Amos Tuck School of Business at Dartmouth College, 2000

**Business background:** Scott Reed joined Aberdeen via the acquisition of FLAG Capital Management in 2015, where he was a Partner. Scott started at FLAG in 2007 as Principal. Prior to his tenure at FLAG, Scott worked as Principal at Portico Capital LLC, and Senior Associate in the private equity group at Whitney & Co.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Scott Reed. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Scott Reed is not actively engaged in any such activities.

### Additional Compensation

In addition to the regular salary paid by AAMI and regular bonus, Scott Reed may be eligible to receive additional compensation in the form of carried interest, which is typically based on a share of the capital gains on certain funds that he manages. Please see fund offering documents for applicability and further detail.

### Supervision

Scott Reed manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Scott Reed is required to comply with AAMI's Code of Ethics and its policies and procedures. Scott is supervised by Graham McDonald, Head of Private Equity. To reach Graham, please contact AAMI at 215-405-5700.

# Sean Phayre

## Global Head of Quantitative Investments

Aberdeen Asset Management Limited<sup>^</sup>

60 Morrison Street, Edinburgh, EH3 8BE – (44) 31 665 8500

April 2017



**This brochure supplement provides information about Sean Phayre that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

**Year of birth:** 1968

#### Formal education after high school:

BSc (Hons) in Mathematical Sciences, University of Strathclyde

MSc in Industrial Mathematics, University of Strathclyde

Post Graduate Diploma in Investment Analysis, University of Stirling

PhD in Statistics and Modelling Science, University of Strathclyde

**Professional designations held:** IMC\* and ASIP\*\* (Associate of the UK Society of Investment Professionals)

**Business background:** Sean Phayre is Global Head of Quantitative Investments and is tasked with the development and management of quantitative strategies and structured product capabilities in both Equities and Fixed Interest. Sean joined Aberdeen in 2014 as part of SWIP heritage. Sean began his investment career at Edinburgh Fund Managers which later became Aberdeen Asset Management. He established Quantitative Investment teams at both companies, and latterly was co-head of Quantitative Equities and Derivative Strategies. In 2005, Sean joined SWIP as head of the Quantitative Investment Group. On re-joining AAM Sean has assumed the role of Director of Quantitative Investments and joined the Group Management Board (GMB).

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Sean Phayre. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Sean Phayre is not actively engaged in any such activities.

### Additional Compensation

Sean Phayre does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Sean Phayre manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Sean Phayre is required to comply with AAMI's Code of Ethics and its policies and procedures. Sean is supervised by Andrew McCaffery, Global Head of Alternatives and Group Head of Solutions. To reach Andrew, please contact AAMI at (215) 405-5700.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* The IMC is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

\*\* The Associate examination was established in 1979 but withdrawn in 2002 on formation of the CFA institute. The CFA institute continues to support the ASIP designation as a clear mark of professional excellence. The ASIP ensures competency and integrity in the fields of portfolio management and investment analysis. Professionals were required to undertake numerous exams covering subjects similar to the new CFA, including accounting, economics, ethics, money management and security analysis.



# Siddharth Dahiya

## Head of Emerging Market Corporate Debt

Aberdeen Asset Managers Limited

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000

April 2017



**This brochure supplement provides information about Siddharth Dahiya that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1981

Professional designations held: CFA\*

**Formal education after high school:** Siddharth completed a BSc (Hons) in Electronics & Electrical Communication Engineering from Punjab Engineering College, India. He then completed a post-graduate degree in business management from the Indian Institute of Management, Lucknow in 2006.

**Business background:** Siddharth Dahiya is Head of Emerging Market Corporate Debt on the EMD Team. Sid joined Aberdeen in June 2010 working as a credit risk analyst for the counterparty risk team. Previously, Sid worked for four years at ICICI Bank UK plc in London. He was part of the treasury investment team focusing on Indian bond investments. He started his career at ICICI with the corporate finance team focusing on cross-border M&A.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Siddharth Dahiya. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Siddharth Dahiya is not actively engaged in any such activities.

### Additional Compensation

Siddharth Dahiya does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

Siddharth Dahiya manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Siddharth Dahiya is required to comply with AAML's Code of Ethics and its policies and procedures. Siddharth Dahiya is supervised by Brett Diment, Head of Global Emerging Market Debt. To reach Brett Diment, please contact AAML at (44) 122-463-1999.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

^ Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Stephen Coltman

## Senior Investment Manager

Aberdeen Asset Management Limited<sup>^</sup>

Bows Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000

April 2017



**This brochure supplement provides information about Stephen Coltman that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1978

Formal education after high school: MSc Chemistry, Imperial College, 2001

**Business background:** Stephen Coltman is Senior Investment Manager on the Hedge Funds team. Stephen joined Aberdeen as a result of the acquisition of Arden Asset Management LLC in December 2015 where he was an Executive Director based in Arden's London Office. As a member of the Research team, Stephen was responsible for Top-Down Strategy analysis. Stephen was a co-founder of Trevoise Capital Management, a macro hedge fund, previously traded interest rate futures at Goldenberg Hehmeyer, and as a graduate worked in Equity Sales for JP Morgan.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Stephen Coltman. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Stephen Coltman is a partner and approved person of Trevoise Capital Management LLP, which was an investment firm founded by Stephen Coltman and his brother in the United Kingdom. The fund managed by this firm, The Trevoise Global Opportunity Fund SICAV plc, is currently in liquidation and Stephen Coltman will remain associated with this business only as long as shall be required to see to the orderly disposition of the firm and the assets of the fund it managed.

### Additional Compensation

Stephen Coltman does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML.

### Supervision

Stephen Coltman manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Stephen Coltman is required to comply with AAML's Code of Ethics and its policies and procedures. Stephen is supervised by Russell Barlow, Head of Hedge Funds. To reach Russell, please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Stephen Docherty

## Head of Global Equities

Aberdeen Asset Managers Limited<sup>^</sup>

40 Princes Street, Edinburgh, EH2 2BY • (44) 131 528 4000

April 2017



This brochure supplement provides information about Stephen Docherty that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1970

Professional designations held: IMC\* (Investment Management Certificate)

#### Formal education after high school:

BSc (Hons) Mathematics & Statistics, University of Aberdeen, 1992

**Business background:** Stephen Docherty is head of global equities, managing a team of fourteen, including five senior Global equity investment managers, who are responsible for Aberdeen's overall strategy towards Global equity investment, including ethical portfolios. Stephen joined Aberdeen in 1994 successfully establishing performance measurement procedures before taking up a fund management role. Previously, Stephen worked for Abbey National Plc in the Department of Actuarial Services within the Life Division.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Stephen Docherty. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients.

### Additional Compensation

Stephen Docherty does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Stephen Docherty manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Stephen Docherty is required to comply with AAML's Code of Ethics and its policies and procedures. Stephen Docherty is supervised by Devan Kaloo, Head of Equities. To reach Devan, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* The IMC is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

# Stephen Fang

## Head of Global Restructuring and Insolvency

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, One Bread Street, London, EC4M 9HH • (44) 207-463-6000

April 2017



This brochure supplement provides information about Stephen Fang that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1982

#### Formal education after high school:

Stephen holds degrees in Economics and Law having studied at NYU, Columbia and The University of Sydney.

**Business background:** Stephen Fang joined Aberdeen in 2012 and is Head of Global Restructuring and Insolvency on the Euro High Yield Team. He concentrates on managing and overseeing credits across the Fixed Income portfolios in Europe, Asia, US and Emerging Markets. Stephen has represented and advised commercial and investment banks, investment funds and corporates for over 10 years in matters relating to construction and project financings, mergers and acquisitions and domestic and cross-border financings and workouts. Prior to joining Aberdeen, Stephen worked at Freshfields Bruckhaus Deringer (London and Shanghai), Bingham McCutchen (London) and Clayton Utz (Sydney) in their Banking, Financial Restructuring and Corporate teams and is a qualified solicitor in both England and NSW Australia.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Stephen Fang. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Stephen Fang is not actively engaged in any such activities.

### Additional Compensation

Stephen Fang does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

Stephen Fang manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Stephen Fang is required to comply with AAML's Code of Ethics and its policies and procedures. Stephen Fang is supervised by Steven Logan, Global Head of High Yield. To reach Steven, please contact AAML at (44)12-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

# Steven Logan

## Global Head of High Yield

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, One Bread Street, London, EC4M 9HH • (44) 207-463-6000

April 2017



**This brochure supplement provides information about Steven Logan that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser

### Education Background and Business Experience

Year of birth: 1968

**Professional designations held:** ACIB\* (Associate of the Chartered Institute of Bankers)

**Formal education after high school:**

BA (Hons) in Banking and Finance

**Business background:** Steven Logan is Global Head of High Yield and joined Aberdeen following the SWIP acquisition in April 2014. Steve joined SWIP in 2001 as an Investment Director and became Head of European High Yield in 2006. Steven joined SWIP from Standard Life Investments where he was a Credit Analyst and instrumental in the launch of their High Yield Bond fund. Previously, Steve was part of the Leveraged Finance Team at Sumitomo Trust, working on some of Europe's earliest High Yield Bond issues, leveraged loan and mezzanine transactions. Prior to this Steve was with Hill Samuel Bank for seven years where he worked extensively in distressed debt workout situations. Steve has 25 years credit market experience and he has been managing European High Yield portfolios for 15 years.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Steven Logan. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Steven Logan is not actively engaged in any such activities.

### Additional Compensation

Steven Logan does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

Steven Logan manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Steven Logan is required to comply with AAML's Code of Ethics and its policies and procedures. Steven Logan is supervised by Brad Crombie, Global Head of Fixed Income. To reach Brad, please contact AAML at (44)12-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\*Membership of the Institute is aimed at helping individuals working within the banking and financial services sector achieve and sustain the highest standards of professionalism. For most, membership comes through study and attainment of professional qualifications. Members have access to a range of powerful networking opportunities with banking peers and other professional.

# Surya Ysebaert

## Head of European Loans

Aberdeen Asset Managers Limited

Bow Bells House, One Bread Street, London, EC4M 9HH • (44) 207-463-6000

April 2017



This brochure supplement provides information about Surya Ysebaert that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/ personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser

### Education Background and Business Experience

Year of birth: 1976

Professional designations held: IMC\*

#### Formal education after high school:

BSc in Economics (magna cum laude) from the University of Ghent, Belgium

MSc in Banking and Finance from the HEC Lausanne, Switzerland

**Business background:** Surya Ysebaert is Head of European Loans and on the Global Credit Team. Surya joined Aberdeen in 2013 from Goldentree Asset Management where he was a Portfolio Manager for European leveraged loan and high yield bonds focusing on the industrials, business services, infrastructure and commodities sector. Previously, Surya was a Director at Merrill Lynch in the Global Loans and Special Situations Group where he focused on performing and distressed single name credits as well as loan portfolios. Prior to that, Surya was an associate in investment banking at Merrill Lynch covering energy and power and an Analyst in investment banking at ING Barings covering Telecom, Media and Technology.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Surya Ysebaert. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Surya Ysebaert is not actively engaged in any such activities.

### Additional Compensation

Surya Ysebaert does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML, including a regular bonus.

### Supervision

Surya Ysebaert manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Surya Ysebaert is required to comply with AAML's Code of Ethics and its policies and procedures. Surya Ysebaert is supervised by Oliver Boulind, Head of Global Fixed Income. To reach Oliver, please contact AAML at (44)12-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* The IMC is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.



# Svetlin Krastev

## Senior Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about Svetlin Krastev that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

**Year of birth:** 1974

**Professional designations held:** CFA\*

**Formal education after high school:**

MBA, University of Notre Dame, BBA, European University, Brussels, Belgium

**Business background:** Svetlin Krastev is a Senior Investment Manager on the Fixed Income – Americas team. Svetlin joined AAMI via the acquisition of Artio Global Management where he was a Portfolio Manager/Analyst, and Assistant Vice President of the firm. He joined Artio Global Management in 2004 from Lloyds TSB Bank where he spent three years as a Portfolio Manager and Credit Analyst.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Svetlin Krastev. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Svetlin Krastev is not actively engaged in any such activities.

### Additional Compensation

Svetlin Krastev does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Svetlin Krastev manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Svetlin is required to comply with AAMI's Code of Ethics and its policies and procedures. Svetlin is supervised by Lynn Chen, Head of Total Return Bond. To reach Lynn, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment /financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Terence Nahar

## Senior Investment Manager

Aberdeen Asset Managers Limited

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000

April 2017



This brochure supplement provides information about Terence Nahar that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

**Year of birth:** 1977

#### Formal education after high school:

Terence holds a Cum Laude master's degree from the Vrije Universiteit Amsterdam

**Business background:** Terence Nahar is Senior Investment Manager in the LDI team and joined Aberdeen via the acquisition of SWIP in April 2014 (which he joined in February 2011). Terence joined SWIP from Royal London Asset Management where he was Head of Derivatives. He brings significant structuring experience to the team having previously been employed in the Pensions & Insurance Structuring team at Goldman Sachs. Prior to Goldman Sachs, Terence was part of the McKinsey & Co consulting practice where he provided solutions to large cap financial institutions worldwide.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Terence Nahar. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Terence Nahar is not actively engaged in any such activities.

### Additional Compensation

Terence Nahar does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML.

### Supervision

Terence Nahar manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Terence Nahar is required to comply with AAML's Code of Ethics and its policies and procedures. Terence Nahar is supervised by Neil Falconer, Head of LDI. To reach Neil Falconer, please contact AAML at (44) 122-463-1999.

# Thomas Drissner

## Senior Investment Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>

21 Church Street, #01-01 Capital Square Two, Singapore 049480

April 2017



This brochure supplement provides information about Thomas Drissner that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser

### Education Background and Business Experience

Year of birth: 1978

#### Formal education after high school:

Bachelor of Arts (Hons) in Business Administration, The Open University, UK, 2002

Diplom-Betriebswirt (Berufsakademie), University of Cooperative Education, Germany, 2002

#### Business background:

Thomas Drissner is a Senior Investment Manager within the Asian Fixed Income team based in Singapore. Thomas joined Aberdeen in 2010. Before transferring to Singapore in 2012, he worked as a Credit Analyst in Aberdeen's EMEA Fixed Income team based in London. Prior to that Thomas held positions at Standard & Poor's, and Commerzbank in London.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Thomas Drissner. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Thomas Drissner is not actively engaged in any such activities.

### Additional Compensation

Thomas Drissner does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMAL, including a regular bonus.

### Supervision

Thomas Drissner manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Thomas Drissner is required to comply with AAMAL's Code of Ethics and its policies and procedures. Thomas is supervised by Adam McCabe, Head of Asian Fixed Income. To reach Adam, please contact the Adviser at (+65) 6395-2700.

<sup>^</sup>Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

# Thomas Perez

## Head of Convertibles

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



This brochure supplement provides information about Thomas Perez that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1977

Professional designations held: CFA\* & IMC\*\*

#### Formal education after high school:

Thomas graduated from the University Pierre et Marie Curie in Paris with a Msc in Applied Mathematics as well as a Postgraduate Diploma ("DEA") in Probability applied to Finance and Stochastic processes.

**Business background:** Thomas Perez is Head of Euro Convertibles. Thomas joined Aberdeen in 2009 following the acquisition of certain asset management businesses from Credit Suisse Asset Management. Thomas joined Credit Suisse in May 2005 as a fixed income quantitative analyst, where his duties included risk management and quantitative analysis for the fixed income products, focusing especially on convertible bonds. Previously, Thomas worked for Gartmore Investment Management where he provided quantitative and analytical support for a Convertible Bond Hedge Fund.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Thomas Perez. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Thomas Perez is not actively engaged in any such activities.

### Additional Compensation

Thomas Perez does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Thomas Perez manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Thomas Perez is required to comply with AAML's Code of Ethics and its policies and procedures. Thomas Perez is supervised by Steven Logan, Global Head of High Yield. To reach Steven, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

\*\* The IMC is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

# Tiago Rodrigues

## Assistant Investment Manager

Aberdeen do Brasil Gestão de Recursos Ltda<sup>^</sup>

Av. São Gabriel, 477 - 4º andar - Jardim Paulista, São Paulo, Brazil SP 01435-001 • (55) 11 3956 1104

April 2017



This brochure supplement provides information about Tiago Rodrigues that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1990

Professional designations held: CFA\* & IMC\*\*

#### Formal education after high school:

BSc in Business Administration and International Trade from Universidade Presbiteriana Mackenzie

**Business background:** Tiago Rodrigues de Lourenço is an Assistant Investment Manager on the Global Emerging Markets Equity Team. Tiago joined Aberdeen in 2012 as an Intern and later joined the graduate rotation scheme. Tiago graduated with a BSc in Business Administration and International Trade from Universidade Presbiteriana Mackenzie, and has passed CFA Level II exam\*.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Tiago Rodrigues. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Tiago Rodrigues is not actively engaged in any such activities.

### Additional Compensation

Tiago Rodrigues does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML.

### Supervision

Tiago Rodrigues manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Tiago Rodrigues is required to comply with AAML's Code of Ethics and its policies and procedures. Tiago is supervised by Peter Taylor, Head of Brazilian Equities. To reach Peter Taylor please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen do Brasil Gestão de Recursos Ltda is subsidiary of AAM PLC. This individual is employed by Aberdeen do Brasil Gestão de Recursos Ltda; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by Aberdeen Asset Managers Limited ("AAML") and is acting on behalf of the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Timothy Crawmer

## Senior Investment Manager

Aberdeen Asset Management Inc.

712 5th Avenue, 49th Floor, New York, NY 10019 • (212) 776- 1170

April 2017



This brochure supplement provides information about Timothy Crawmer that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

**Year of birth:** 1977

#### Formal education after high school:

School of Management, BS, Mechanical Engineering, United States Naval Academy

**Business background:** Timothy Crawmer is a Senior Investment Manager on the Fixed Income – Americas team. Timothy joined AAMI via the acquisition of Artio Global Management where he was Assistant Portfolio Manager and Head Trader within the High Yield Group. He joined Artio Global Management in 2009 after working as a Corporate Bond/Credit Default Swap Trader at both Bank of America and Merrill Lynch. He also spent eight years with the United States Navy as an E-6B Mercury Naval Flight Officer.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Timothy Crawmer. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Timothy Crawmer is not actively engaged in any such activities.

### Additional Compensation

Timothy Crawmer does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Timothy Crawmer manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Timothy is required to comply with AAMI's Code of Ethics and its policies and procedures. Timothy is supervised by Steven Logan, Global Head of High Yield. To reach Steven, please contact AAMI at (215) 405-5700.



# Timothy Skiendzielewski

## Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Timothy Skiendzielewski that supplements the Aberdeen Asset Management Inc. ("AAMI") brochure. Please contact AAMI at (215) 405-5700 if you did not receive a complete copy of AAMI's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1981

Professional designations held: CFA\*

Formal education after high school: BS in Finance and Management, Minor in Government from Georgetown University, 2003. MBA with Concentrations in Finance, Accounting, and Strategic Management from the University of Chicago, 2009

**Business background:** Timothy Skiendzielewski is an Investment Manager on the North American Equity team. Timothy joined Aberdeen in 2012 from Morgan Stanley, where he worked as an Equity Research Associate. Previously, Tim worked for both Promontory Financial Group and Navigant Consulting.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Timothy Skiendzielewski. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Timothy Skiendzielewski is not actively engaged in any such activities.

### Additional Compensation

Timothy Skiendzielewski does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

Timothy Skiendzielewski manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Timothy Skiendzielewski is required to comply with AAMI's Code of Ethics and its policies and procedures. Timothy is supervised by Ralph Bassett, Head of North American Equities. To reach Ralph, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# Vicky Hudson

## Senior Investment Manager

Aberdeen Asset Management Limited<sup>^</sup>

Bows Bells House, 1 Bread Street, London, EC4M 9HH • (44) 207 463 6000

April 2017



This brochure supplement provides information about Vicky Hudson that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1969

**Professional designations held:** Vicky is a Fellow of the Chartered Institute for Securities & Investment (CISI)\*

**Formal education after high school:**

Bachelor of Science (hons) in Economics  
Investment Management Program, London Business School  
Co-Chair, Fund Management Exam Panel for CISI

**Business background:** Vicky Hudson is Head of UK & European Equity on the Hedge Funds Team. Vicky joined Aberdeen in January 2010 via the acquisition of various asset management businesses from Royal Bank of Scotland where she was the head of the UK & European Equities Team. Vicky joined this investment team in 1998, helping to establish the long-only multi-manager strategies. She is currently responsible for the selection and monitoring of long-only and long-short Pan European equity managers.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Vicky Hudson. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Vicky Hudson is not actively engaged in any such activities.

### Additional Compensation

Vicky Hudson does not receive economic benefits for providing advisory services, other than the regular salary paid by AAML.

### Supervision

Vicky Hudson manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Vicky Hudson is required to comply with AAML's Code of Ethics and its policies and procedures. Vicky is supervised by, Russell Barlow, Head of Hedge Funds. To reach Russell, please contact AAML at (44) 122-463-1999.

<sup>^</sup> Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* The Chartered Institute for Securities & Investment (CISI) post graduate finance qualification, the CISI Diploma will allow you to broaden your professional skills. Completion of the CISI Diploma enables delegates to use the MSI designation after their name, as well as being eligible for FSI designation, which indicates they have reached a higher level of professional qualification.

# Virgilio Aquino

## Assistant Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about Virgilio Aquino that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1984

Professional designations held: CFA\*

#### Formal education after high school:

BA Economics and International Relations, University of Pennsylvania, 2007

MBA Finance and Strategic Management, The Wharton School, University of Pennsylvania, 2012

**Business background:** Virgilio Aquino is an Assistant Investment Manager on the North American Equity team. In this role, Virgilio has both equity research and fund management responsibilities. Virgilio joined Aberdeen in 2012 after having interned in 2011. Previously, Virgilio worked at Navigant Consulting and FTI Consulting. Virgilio holds a BA (Hons) in Economics and International Relations from the University of Pennsylvania and an MBA (Hons) in Finance and Strategic Management from The Wharton School. He is a CFA charterholder.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Virgilio Aquino. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Virgilio Aquino is not actively engaged in any such activities.

### Additional Compensation

Virgilio Aquino does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI, including a regular bonus.

### Supervision

Virgilio Aquino manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Virgilio Aquino is required to comply with AAMI's Code of Ethics and its policies and procedures. Virgilio is supervised by Ralph Bassett, Head of North American Equities. To reach Ralph, please contact AAMI at (215) 405-5700.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

# William Hines

## Investment Manager

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor, Philadelphia, PA 19103 • (215) 405-5700

April 2017



This brochure supplement provides information about William Hines that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

### Education Background and Business Experience

Year of birth: 1976

#### Formal education after high school:

BA in Business Administration, Temple University, 1998

MA in Finance, Drexel University, 2004

**Business background:** William Hines is an Investment Manager on the North American Fixed Income team. Bill joined Aberdeen via the acquisition of Deutsche Asset Management in 2000 in Operations handling fund accounting and data management. He moved to the Fixed Income team in 2003, responsible for portfolio analysis and trading of rate products. Prior to working at Deutsche, Bill started as a fund accountant at Delaware Investments in 1998.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of William Hines. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. William Hines is not actively engaged in any such activities.

### Additional Compensation

William Hines does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

William Hines manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. William Hines is required to comply with AAMI's Code of Ethics and its policies and procedures. Bill is supervised by Charles Tan, Head of North American Fixed Income. To reach Graham, please contact AAMI at (215) 405-5700.

# Whit Matthews

## Senior Investment Manager

Aberdeen Asset Management Inc.

One Beacon Street, 23rd Floor, Boston, MA, 02108 • (617) 557-0028

April 2017



**This brochure supplement provides information about Whit Matthews that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

### Education Background and Business Experience

Year of birth: 1980

#### Formal education after high school:

BA in Economics, University of Pennsylvania, 2002

MBA, Villanova University School of Business, 2006

**Business background:** R. Whit Matthews is a Senior Investment Manager focused on Aberdeen's Private Equity strategies. He is responsible for all aspects of the investment process including portfolio construction and the due diligence and ongoing monitoring of existing and prospective fund commitments and secondaries. He joined Aberdeen in 2016 from SL Capital Partners where he served as a North American based Investment Director. Previously, he was an Investment Analyst at the University of Pennsylvania endowment allocating to private equity, venture capital, and hedge fund opportunities.

### Disciplinary Information

AAMI is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of R. Whit Matthews. No events have occurred that are applicable to this item.

### Other Business Activities

AAMI is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. R. Whit Matthews is not actively engaged in any such activities.

### Additional Compensation

R. Whit Matthews does not receive economic benefits for providing advisory services, other than the regular salary paid by AAMI.

### Supervision

R. Whit Matthews manages client portfolios as part of a team. AAMI has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMI or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. R. Whit Matthews is required to comply with AAMI's Code of Ethics and its policies and procedures. Whit is supervised by Graham McDonald, Head of Private Equity. To reach Graham, please contact AAMI at (215) 405-5700.

\* The CAIA Charter, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA Charter, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.

# Wolfgang Kuhn

## Head of Pan European Fixed Income

Aberdeen Asset Managers Limited<sup>^</sup>

Bow Bells House, 1 Bread Street, London, EC4M 9HH • (44) 20 7463 6000

April 2017



**This brochure supplement provides information about Wolfgang Kuhn that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1972

Professional designations held: CFA\*, CEFA\*\*, FRM\*\*\*

#### Formal education after high school:

Graduated as "Diplom-Kaufmann", Technical University of Berlin, 1998.  
Also studied at Freiburg University, Germany, and University of Wisconsin, USA.

**Business background:** Wolfgang Kuhn is Head of Pan-European Fixed Income. He joined Aberdeen in 2006 from UBS Global Asset Management, where he had managed global and Euro corporate investment grade portfolios. Previously, he had worked at Deutsche Asset Management in Frankfurt. Wolfgang started his career at DG Bank as analyst for emerging market debt.

### Disciplinary Information

AAML is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Wolfgang Kuhn. No events have occurred that are applicable to this item.

### Other Business Activities

AAML is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Wolfgang Kuhn is not actively engaged in any such activities.

### Additional Compensation

Wolfgang Kuhn does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Wolfgang Kuhn manages client portfolios as part of a team. AAML has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAML or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Wolfgang Kuhn is required to comply with AAML's Code of Ethics and its policies and procedures. Brad Crombie, Global Head of Fixed Income. To reach Brad, please contact AAML at (44) 122-463-1999.

<sup>^</sup>Aberdeen Asset Managers Limited ("AAML") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAML and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment / financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

\*\* The CEFA (Certified EFFAS Financial Analyst) designation provides an in-depth study on capital markets and trends in the use of financial instruments. It covers modern financial theories in addition to the relevant legislation and the analysis of financial accounting data. CEFA professionals are required to have two years of practical experience as a financial analyst or portfolio Manager.

\*\*\* The Financial Risk Manager (FRM) designation is an international professional certification offered by the Global Association of Risk Professionals, to those who are involved in analyzing, controlling, or assessing potential credit risk, market risk, and liquidity risk as well as non-market related financial risks. To be awarded the FRM designation, candidates must complete two examinations that cover the major topics in financial risk management and demonstrate two years' professional work experience in financial risk management.



# Yoojeong Oh

## Investment Manager

Aberdeen Asset Management Asia Limited<sup>^</sup>

21 Church Street, #01-01 Capital Square Two, Singapore 049480

April 2017



**This brochure supplement provides information about Yoojeong Oh that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.**

In rendering investment advisory services, Aberdeen Asset Management Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company Aberdeen Asset Management PLC ("AAM PLC"). The AAM PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the AAM PLC affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1981

Professional designations held: CFA\*

Formal education after high school:

MEng in Engineering, Economics and Management, University of Oxford, 2003

**Business background:** Yoojeong Oh is an Investment Manager on the Asian equities team. Yoojeong joined Aberdeen in 2005 and was initially a member of the Pan European Equity team in London before moving to Singapore.

### Disciplinary Information

AAMAL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Yoojeong Oh. No events have occurred that are applicable to this item.

### Other Business Activities

AAMAL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Yoojeong Oh is not actively engaged in any such activities.

### Additional Compensation

Yoojeong Oh does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Yoojeong Oh manages client portfolios as part of a team. AAMAL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by AAMAL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Yoojeong is required to comply with AAMAL's Code of Ethics and its policies and procedures. Yoojeong is supervised by Flavia Cheong, Head of Equities - Asia Pacific ex Japan. To reach Flavia, please contact AAMAL at (+65) 6395-2700.

<sup>^</sup> Aberdeen Asset Management Asia Limited ("AAMAL") is an investment adviser subsidiary of AAM PLC. This individual is employed by AAMAL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by AAMAL and is acting on behalf the Adviser.

\* Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.