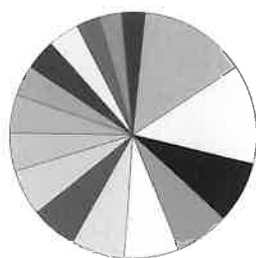


Aberdeen Multi-Asset Strategy



Total Underlying Fund Allocations*



■ Aberdeen US Equity (14.0%)	□ iShares S&P Global Infrastructure Index Fund (4.0%)
□ Aberdeen EAFE Plus Institutional Commingled Fund (13.0%)	■ iShares Cohen & Steers Realty Majors Fund (4.0%)
■ Vanguard Intermediate Corporate Bond ETF (8.0%)	■ iShares Barclays TIPS Bond Fund (4.0%)
□ iShares S&P 500 Index Fund (7.0%)	■ iShares Russell 2000 Index Fund (3.0%)
□ Aberdeen Emerging Market Equity Institutional Commingled Fund (7.0%)	■ SPDR DJ Wilshire International Real Estate Fund (3.0%)
■ Aberdeen Emerging Market Debt Commingled Fund (7.0%)	■ iShares BarCap U.S. Gov't 7-10 Yr. Fund (3.0%)
■ Aberdeen Global Small Cap Fund (6.0%)	
■ Aberdeen International Bond Commingled Fund (6.0%)	
■ iShares Russell Midcap Index Fund (5.0%)	
■ Aberdeen High Yield Commingled Fund (5.0%)	

Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. Your portfolio may not include these securities. There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this report or that securities sold have not been repurchased. It should not be assumed that any of the holdings listed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities shown.

Target Allocation (% of total portfolio)*

Asset Classes	
U.S. Equity Funds	20% - 40%
International/Global Equity Funds	10% - 45%
Bond Funds & Short Term Investments	30% - 55%
Real Asset Funds	5% - 20%
Alternative Strategies	0% - 15%

Allocations are subject to change any time and without notice.

Commentary

- Global financial markets continued their "risk on" rally in February, as investor fears around the European debt crisis and slowing global economic growth continued to ease. Investors have reacted well to aggressive policy actions like the European Central Bank-led refinancing program that has significantly eased bank funding pressures in Europe. Favorable trends in domestic economic data have also helped allay fears of a recessionary "double dip" in the U.S.
- Against this backdrop, equities retained their recent strong performance momentum into February. On a relative basis, emerging market equities again outperformed developed markets, but to a lesser degree than at the start of the year. U.S. equities across the capitalization range were positive performers for the Portfolio, as were asset classes like international real estate and commodities.
- Fixed income performance for the period was positive. The Portfolio's exposure to local currency emerging markets debt benefited from a weaker U.S. dollar, while our holdings in floating rate senior loans also added to performance in this more aggressive risk environment.

Important Information

* Supplemental Information, please refer to our GIPS compliant presentation for important composite information. Representative account is an US Mutual Fund vehicle used for illustrative purposes only. Benchmark is a comparative composite performance index which consists of 40% of the Barclays Capital U.S. Aggregate Bond Index, 40% of the S&P 500 Index, and 20% of the MSCI EAFE Index. Indices are unmanaged and not available for direct investment. Allocations are subject to change.

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Source: Aberdeen Asset Management, March 2012.

Asset Allocation*

	% of Portfolio
Global / International Equity	33
Bonds & Short Term Investments	31
U.S. Equity	30
Real Assets	5
Cash	1

Portfolio Characteristics*

	Portfolio	Benchmark
Total Number of Holdings (not including cash)	16	500
Beta	1.0	1.0
Alpha	0.5	0.0
Standard Deviation	14.3	16.5
R-Squared	92.5	100.0
Sharpe Ratio	0.7	1.5

The Beta, Alpha, Standard Deviation and R-Squared are based on a 36-month rolling period.

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