

## Composite Returns - Key Periods

**Composite: EAFE Plus Equity**

**Benchmark: MSCI EAFE switched on 31/12/06 to MSCI AC World Free Ex US**

**Base currency: USD (reported in USD)**

**Gross returns as of: 30-Sep-23**

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Number of portfolios (*throughout period)	Dispersion (%)	Market value at end of period	Percentage of firm assets (%)	Total firm assets (legacy history)
3 Months	-9.12	-9.25	-3.68	N/A	N/A	<=5 (<=5)	N/A	262,532,964	N/A	N/A
Year to date	0.98	0.48	5.82	N/A	N/A	<=5 (<=5)	N/A	262,532,964	N/A	N/A
1 Year	16.23	15.44	21.02	N/A	N/A	<=5 (<=5)	N/A	262,532,964	N/A	N/A
2 Years p.a.	-13.31	-13.92	-4.59	N/A	N/A	<=5 (<=5)	N/A	262,532,964	N/A	N/A
3 Years p.a.	-1.60	-2.31	4.24	19.70	16.94	<=5 (<=5)	N/A	262,532,964	N/A	N/A
4 Years p.a.	2.45	1.70	4.04	19.13	18.04	<=5 (<=5)	N/A	262,532,964	N/A	N/A
5 Years p.a.	2.37	1.62	3.07	18.23	17.56	<=5 (<=5)	N/A	262,532,964	N/A	N/A
7 Years p.a.	4.03	3.26	5.24	16.08	15.51	<=5 (<=5)	N/A	262,532,964	N/A	N/A
10 Years p.a.	2.39	1.63	3.83	15.30	14.69	<=5 (<=5)	N/A	262,532,964	N/A	N/A
Since inception p.a.	6.12	5.33	4.69	16.60	16.96	<=5 (<=5)	N/A	262,532,964	N/A	N/A
2022	-28.18	-28.72	-15.57	20.31	19.24	<=5 (<=5)	N/A	406,071,358	N/A	N/A
2021	13.55	12.70	8.29	14.41	16.77	<=5 (<=5)	N/A	568,656,559	N/A	N/A
2020	21.23	20.32	11.13	15.25	17.92	<=5 (<=5)	N/A	521,101,507	0.09	601,184,070,867
2019	25.13	24.19	22.13	10.67	11.33	<=5 (<=5)	N/A	787,612,549	0.13	599,561,039,999
2018	-14.18	-14.83	-13.78	10.98	11.40	7 ( 7)	1.18	1,613,023,928	0.27	606,245,078,792
2017	27.28	26.33	27.77	12.46	11.88	8 ( 8)	0.97	3,733,566,599	1.01	370,088,382,260
2016	7.63	6.83	5.01	13.36	12.53	8 ( 8)	1.38	3,300,503,579	0.98	338,134,038,404
2015	-13.32	-13.97	-5.25	12.90	12.13	12 ( 12)	1.63	4,024,560,124	1.05	383,382,349,203
2014	-2.65	-3.38	-3.44	12.25	12.78	15 ( 14)	1.57	6,631,971,460	1.44	460,247,164,576
2013	10.33	9.51	15.78	14.29	16.20	16 ( 14)	1.43	7,590,375,562	2.68	283,691,791,514

Composite inception: 01-Jan-90

N.B. Where a calendar year return is shown the annualised standard deviation presented is of 36 monthly returns to the calendar year end.

### Composite Disclosures

As of: 30-Sep-23

EAFE Plus Equity

### Definition of the Firm

## Composite Returns - Key Periods

---

### Composite Disclosures

As of: 30-Sep-23

#### EAFE Plus Equity

abrdn (or "the Firm") is defined as all portfolios managed globally by the asset management entities of abrdn plc excluding Private Markets, abrdn Capital and Lloyds Syndicate portfolios. The Firm inception date is 1st January 2018; and includes track records that either were, or were part of, legacy compliant firms, some of which are compliant from earlier dates: Aberdeen Asset Management plc (compliant from 1st January 1996); Standard Life Investments (compliant from 1st January 1996); and Aberdeen Property (compliant from 1st January 2013). Composite returns, start date and composite and firm assets reported prior to acquisitions represent those of the legacy firm which managed the product at the time. Changes in the firm organisation, investment style or personnel have not caused alterations of historical composite performance. Compliant Presentations produced during the period between the annual period end and the date of release to the market of abrdn's financial results will not contain the Firm assets or % of Firm assets for that annual period end. The total Firm assets is material non-public information before the official results release date and to release it in GIPS Compliant Presentations would be against the law: and where laws and/or regulations conflict with the GIPS standards, firms are required to comply with the laws and regulations and make full disclosure of the conflict in the compliant presentation. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

### GIPS compliance

abrdn claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. abrdn has been independently verified for the periods to 31st December 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The effective date of compliance is 1st January 1996. The inception date of the composite is 31/12/1989 and it was created on 18/10/2006. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Available on request are a list of composite descriptions and details of Limited and Broad distribution pooled funds.

### Change of Ownership

On 31st March 2001 Aberdeen Asset Management plc purchased Murray Johnstone International Limited. Prior to the acquisition this composite was the track record of Murray Johnstone. Portability criteria were satisfied.

### Composite Description

This composite reflects accounts with at least 80% invested in equities managed on a discretionary basis. The accounts within this composite invest primarily in non-US companies based in the developed equity markets of Europe, Australia and the Far East but may invest up to 30% in Emerging Markets. As of 1st January 2013, the EAFE Plus Equity - 3% Outperformance composite has been renamed EAFE Plus Equity. The composite description was also updated at this time.

### Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses. Returns are shown net of non-recoverable tax, whilst recoverable tax is included on a cash basis. Composites results are weighted by individual portfolio size, using start of period market values. Annual returns are calculated using geometric linking of monthly returns. Exchange rates used are WMR 16:00 Closing Spot Rates. Composites may contain portfolios of different base currencies, translated into a common currency for composite returns using the exchange rates stated above. A fund becomes eligible for inclusion the first full calendar month after funding. Inclusion may be deferred in cases where it has not been possible to implement the investment strategy. Terminated funds leave composites at the end of the calendar month before official notification of termination is received. Results include all discretionary, fee paying accounts of the Firm.

## Composite Returns - Key Periods

---

### Composite Disclosures

As of: 30-Sep-23

#### EAFE Plus Equity

The dispersion of annual returns is measured by the range of the portfolio returns represented within the composite for the full period. Dispersion is not calculated for composites with less than five accounts for the whole period. Additional information on policies for calculating and reporting returns is available on request.

### Presentation of Results

Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee. Risk Statistics are presented gross of fees.

### Primary index name

MSCI EAFE switched on 31/12/06 to MSCI AC World Free Ex US .

### Derivative instruments

The portfolios in this composite may invest in exchange traded futures and options for efficient portfolio management. Derivatives are not used to leverage the portfolios.

Past performance is not an indication of future results.

#### EAFEPexSRI~2007.05.01

On 30/04/2007 notified that the composite benchmark changed on the 31/12/2006 to the MSCI AC World ex US Index (advised by Scott MacDonald 01/05/07).

#### EAFEPexSRI~2008.02.18

Prior to 15/02/2008 known as EAFE Equity (Plus) - 3% Outperformance.

#### EAFEPexSRI~2008.09.25

Benchmark history / structure reflected within switch benchmark NX13.

## Composite Returns - Key Periods

---

### Composite Disclosures

As of: 30-Sep-23

EAFE Plus Equity

EAFEPPexSRI~2013.02.06

Prior to 1st January 2013 known as EAFE Plus Equity - 3% Outperformance

### Representative Fee Description

The Composite Representative Fee is 0.6%. A pooled fund following this strategy has a highest institutional investment management fee of 0.6%. The fee prior to 1st May 2023 was 0.8%.

## Composite Returns - Rolling Monthly

Composite: EAFE Plus Equity

Benchmark: MSCI EAFE switched on 31/12/06 to MSCI AC World Free Ex US

As at: 30-Sep-23

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Sep 23	-5.59	-5.64	-3.11	<=5	262,532,964
Aug 23	-6.46	-6.51	-4.50	<=5	377,338,875
Jul 23	2.91	2.86	4.10	<=5	455,177,704
Jun 23	2.93	2.88	4.54	<=5	427,549,383
May 23	-2.78	-2.83	-3.54	<=5	429,985,200
Apr 23	1.51	1.45	1.81	<=5	446,916,960
Mar 23	4.67	4.61	2.55	<=5	440,525,022
Feb 23	-3.20	-3.26	-3.50	<=5	424,142,331
Jan 23	7.96	7.89	8.13	<=5	438,221,513
Dec 22	-1.69	-1.75	-0.71	<=5	406,071,358
Nov 22	12.33	12.26	11.82	<=5	412,840,201
Oct 22	4.24	4.17	3.00	<=5	367,681,310
Sep 22	-9.54	-9.60	-9.94	<=5	352,764,667
Aug 22	-4.89	-4.95	-3.19	<=5	389,873,778
Jul 22	6.36	6.30	3.46	<=5	409,990,299
Jun 22	-9.38	-9.44	-8.56	<=5	385,915,177
May 22	-3.10	-3.16	0.82	<=5	425,768,678
Apr 22	-8.42	-8.48	-6.22	<=5	439,634,661
Mar 22	1.11	1.05	0.25	<=5	480,634,519
Feb 22	-3.99	-4.05	-1.97	<=5	476,447,395
Jan 22	-12.66	-12.72	-3.67	<=5	496,522,217
Dec 21	2.48	2.42	4.16	<=5	568,656,559
Nov 21	-3.45	-3.50	-4.49	<=5	554,828,911
Oct 21	4.74	4.67	2.41	<=5	574,545,131
Sep 21	-5.17	-5.23	-3.14	<=5	548,926,341
Aug 21	4.28	4.22	1.92	<=5	579,389,410
Jul 21	3.07	3.00	-1.62	<=5	555,549,369
Jun 21	1.18	1.12	-0.62	<=5	553,177,548
May 21	2.10	2.03	3.20	<=5	546,728,736
Apr 21	6.00	5.93	3.00	<=5	541,682,720
Mar 21	-0.07	-0.14	1.34	<=5	511,508,716
Feb 21	-1.37	-1.43	1.99	<=5	511,873,910
Jan 21	-0.40	-0.46	0.23	<=5	517,944,196
Dec 20	5.99	5.92	5.43	<=5	521,101,507
Nov 20	10.86	10.79	13.46	<=5	691,581,028
Oct 20	-1.53	-1.59	-2.13	<=5	638,677,212
Sep 20	-0.03	-0.09	-2.42	<=5	649,981,598
Aug 20	4.10	4.03	4.30	<=5	649,068,331
Jul 20	4.99	4.92	4.50	<=5	625,132,398
Jun 20	4.15	4.09	4.56	<=5	597,105,607
May 20	3.42	3.36	3.32	<=5	574,822,928
Apr 20	7.87	7.80	7.64	<=5	557,094,035
Mar 20	-9.13	-9.18	-14.40	<=5	518,427,996
Feb 20	-6.93	-6.98	-7.89	<=5	573,304,942
Jan 20	-2.42	-2.48	-2.67	<=5	669,882,093
Dec 19	4.00	3.93	4.36	<=5	787,612,549
Nov 19	2.20	2.14	0.90	<=5	776,642,847
Oct 19	3.82	3.75	3.50	<=5	785,189,211
Sep 19	2.15	2.08	2.62	<=5	761,574,974
Aug 19	-2.98	-3.04	-3.07	<=5	748,415,706
Jul 19	-0.61	-0.67	-1.18	<=5	772,065,534

## Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jun 19	4.92	4.86	6.07	<=5	784,926,094
May 19	-4.40	-4.46	-5.26	<=5	754,795,685
Apr 19	3.07	3.01	2.72	<=5	932,766,230
Mar 19	2.42	2.36	0.68	<=5	913,985,886
Feb 19	2.40	2.34	1.97	6	1,127,446,300
Jan 19	6.16	6.09	7.57	7	1,689,826,132
Dec 18	-3.72	-3.79	-4.49	7	1,613,023,928
Nov 18	1.67	1.60	0.96	7	1,705,154,590
Oct 18	-8.05	-8.11	-8.12	7	1,898,572,639
Sep 18	-1.29	-1.35	0.50	7	2,095,247,628
Aug 18	-1.82	-1.88	-2.07	7	2,241,967,661
Jul 18	2.76	2.70	2.42	7	2,311,395,368
Jun 18	-0.52	-0.58	-1.84	8	2,967,107,164
May 18	-2.66	-2.72	-2.21	8	2,989,486,113
Apr 18	0.43	0.37	1.68	8	3,091,033,504
Mar 18	-0.43	-0.49	-1.69	8	3,186,578,898
Feb 18	-5.08	-5.14	-4.70	8	3,512,996,284
Jan 18	4.16	4.09	5.58	8	3,845,132,211
Dec 17	2.59	2.53	2.27	8	3,733,566,599
Nov 17	0.85	0.78	0.83	8	3,638,276,768
Oct 17	1.63	1.56	1.89	8	3,670,838,846
Sep 17	1.36	1.29	1.89	8	3,982,645,755
Aug 17	0.07	0.01	0.55	8	3,945,237,282
Jul 17	1.88	1.82	3.71	8	3,958,013,965
Jun 17	0.00	-0.07	0.35	8	3,896,550,032
May 17	4.14	4.07	3.35	8	3,857,648,337
Apr 17	2.96	2.90	2.20	8	3,768,656,585
Mar 17	3.44	3.38	2.63	8	3,704,034,903
Feb 17	0.98	0.91	1.61	8	3,595,605,557
Jan 17	4.59	4.53	3.55	8	3,533,931,056
Dec 16	2.10	2.04	2.59	8	3,300,503,579
Nov 16	-3.22	-3.28	-2.30	8	3,274,069,637
Oct 16	-2.21	-2.27	-1.43	8	3,375,068,319
Sep 16	0.85	0.79	1.28	8	3,478,641,433
Aug 16	0.00	-0.06	0.65	9	3,588,056,566
Jul 16	3.22	3.16	4.97	9	3,615,953,925
Jun 16	2.83	2.76	-1.47	10	3,959,398,745
May 16	-1.19	-1.26	-1.59	10	3,937,231,088
Apr 16	2.30	2.24	2.72	10	3,964,912,046
Mar 16	8.17	8.10	8.21	12	4,004,198,964
Feb 16	1.31	1.24	-1.11	12	3,775,345,227
Jan 16	-6.05	-6.11	-6.79	12	3,751,945,865
Dec 15	-2.89	-2.95	-1.85	12	4,024,560,124
Nov 15	-3.11	-3.17	-2.05	14	5,027,227,483
Oct 15	7.87	7.80	7.46	14	5,567,708,192
Sep 15	-5.64	-5.70	-4.60	15	5,404,501,255
Aug 15	-8.24	-8.30	-7.63	16	6,433,466,785
Jul 15	-1.32	-1.38	-0.26	16	7,105,748,892
Jun 15	-3.83	-3.89	-2.75	16	7,252,788,655
May 15	-2.00	-2.06	-1.47	17	7,577,705,718
Apr 15	4.81	4.75	5.12	17	7,785,284,958
Mar 15	-2.61	-2.67	-1.54	17	7,441,444,392
Feb 15	4.54	4.47	5.36	17	7,663,226,726
Jan 15	-0.62	-0.68	-0.13	16	6,885,224,965
Dec 14	-3.96	-4.02	-3.57	15	6,631,971,460
Nov 14	-0.66	-0.72	0.74	16	7,349,439,671
Oct 14	-1.97	-2.03	-0.98	16	7,391,462,038
Sep 14	-4.75	-4.81	-4.81	16	7,301,853,268

**Composite Returns - Rolling Monthly**

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Aug 14	1.23	1.17	0.57	16	7,672,907,985
Jul 14	-0.59	-0.65	-0.97	16	7,610,623,688
Jun 14	1.08	1.02	1.72	16	7,687,653,980
May 14	1.50	1.43	2.05	17	8,271,235,750
Apr 14	2.72	2.65	1.39	18	8,735,257,840
Mar 14	2.47	2.40	0.32	17	7,833,774,408
Feb 14	6.52	6.46	5.05	17	7,752,170,940
Jan 14	-5.60	-5.66	-4.53	17	7,356,605,314
Dec 13	0.03	-0.04	0.90	16	7,590,375,562
Nov 13	-0.61	-0.68	0.19	16	7,525,054,159
Oct 13	2.81	2.74	3.68	17	7,853,929,773
Sep 13	6.18	6.12	6.98	18	8,246,344,355
Aug 13	-1.38	-1.44	-1.36	20	7,787,953,989
Jul 13	2.72	2.66	4.40	17	6,881,030,667
Jun 13	-5.26	-5.32	-4.30	17	6,742,321,512
May 13	-1.92	-1.98	-2.22	17	6,999,907,485
Apr 13	3.71	3.65	3.77	17	7,026,949,400
Mar 13	0.98	0.92	0.25	17	6,664,907,451
Feb 13	-0.27	-0.33	-1.03	17	6,570,584,372
Jan 13	3.40	3.34	4.09	18	6,818,506,609
Dec 12	2.92	2.86	3.49	18	6,598,464,617
Nov 12	1.97	1.91	1.92	18	6,396,525,291
Oct 12	-0.22	-0.28	0.40	17	6,044,691,212
Sep 12	2.68	2.62	3.77	17	5,929,919,287
Aug 12	1.11	1.04	2.11	18	5,912,824,247
Jul 12	2.28	2.22	1.44	18	5,762,786,424
Jun 12	7.03	6.96	5.94	17	5,348,821,072
May 12	-10.50	-10.55	-11.25	17	4,934,602,638
Apr 12	-0.15	-0.21	-1.49	16	5,277,907,045
Mar 12	1.18	1.11	-1.32	16	5,165,550,232
Feb 12	4.46	4.40	5.65	16	5,074,822,466
Jan 12	3.36	3.29	6.81	17	4,770,483,059
Dec 11	0.42	0.36	-1.10	17	4,636,145,306
Nov 11	-3.47	-3.53	-5.08	17	4,521,107,591
Oct 11	10.82	10.75	10.54	17	4,586,342,371
Sep 11	-8.89	-8.95	-11.09	17	4,085,655,376
Aug 11	-6.43	-6.49	-8.55	17	4,430,518,726
Jul 11	0.20	0.14	-1.33	16	4,716,287,467
Jun 11	-1.93	-1.99	-1.42	16	4,644,178,443
May 11	-1.16	-1.22	-2.77	16	4,722,245,974
Apr 11	6.31	6.24	4.96	16	4,736,903,184
Mar 11	-0.02	-0.09	-0.19	16	4,373,872,806
Feb 11	1.37	1.31	2.66	15	3,951,529,991
Jan 11	0.45	0.39	1.00	15	3,775,225,730
Dec 10	8.50	8.44	7.85	14	3,494,943,280
Nov 10	-3.32	-3.38	-3.84	14	3,181,132,541
Oct 10	4.06	4.00	3.42	14	3,153,532,871
Sep 10	10.18	10.11	9.97	14	3,010,428,278
Aug 10	-3.42	-3.48	-2.73	13	2,672,465,214
Jul 10	8.09	8.02	9.06	10	1,947,105,270
Jun 10	1.45	1.38	-1.26	10	1,560,695,578
May 10	-9.95	-10.00	-10.41	9	1,481,679,338
Apr 10	-0.64	-0.71	-0.81	9	1,567,106,838
Mar 10	6.01	5.94	6.85	8	1,264,142,339
Feb 10	0.21	0.15	0.01	8	1,194,227,089
Jan 10	-5.01	-5.07	-4.88	7	1,140,705,690
Dec 09	4.16	4.09	2.13	7	1,209,045,587
Nov 09	2.82	2.76	2.89	7	1,168,588,644

## Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Oct 09	-1.17	-1.23	-1.23	7	1,144,379,064
Sep 09	5.81	5.75	5.16	7	1,147,860,484
Aug 09	3.22	3.16	3.72	6	1,087,453,901
Jul 09	11.17	11.10	9.81	6	1,057,792,241
Jun 09	-1.94	-2.00	-1.07	6	822,977,353
May 09	12.88	12.81	13.69	6	840,083,430
Apr 09	14.76	14.68	13.75	6	755,265,039
Mar 09	7.47	7.41	8.07	6	650,735,045
Feb 09	-10.35	-10.41	-9.30	6	614,151,448
Jan 09	-8.73	-8.79	-8.81	<=5	492,441,199
Dec 08	7.45	7.38	5.72	<=5	537,605,342
Nov 08	-7.14	-7.19	-5.74	<=5	498,324,923
Oct 08	-21.18	-21.23	-22.01	<=5	524,840,972
Sep 08	-12.36	-12.41	-14.99	<=5	663,096,764
Aug 08	-3.72	-3.78	-4.65	<=5	755,153,444
Jul 08	-4.09	-4.15	-3.58	<=5	781,173,144
Jun 08	-8.07	-8.13	-8.20	<=5	813,456,350
May 08	3.88	3.81	1.73	<=5	889,687,199
Apr 08	6.73	6.66	6.15	<=5	853,885,289
Mar 08	-0.64	-0.71	-2.16	<=5	715,363,887
Feb 08	0.01	-0.05	2.90	<=5	720,996,942
Jan 08	-6.42	-6.48	-9.68	<=5	725,461,292
Dec 07	-0.19	-0.25	-1.45	<=5	791,838,932
Nov 07	-1.47	-1.53	-4.49	<=5	790,484,829
Oct 07	4.46	4.39	5.58	<=5	801,041,100
Sep 07	5.05	4.98	6.62	<=5	765,249,984
Aug 07	-0.74	-0.80	-1.54	<=5	727,351,043
Jul 07	-2.22	-2.28	-0.28	<=5	735,323,013
Jun 07	0.96	0.90	0.85	<=5	750,998,826
May 07	2.80	2.74	2.74	<=5	699,959,458
Apr 07	3.48	3.42	4.64	<=5	668,017,261
Mar 07	1.17	1.11	2.82	<=5	644,174,616
Feb 07	0.27	0.21	0.61	<=5	636,227,219
Jan 07	1.25	1.19	0.37	<=5	631,094,587
Dec 06	1.98	1.92	3.15	<=5	623,190,430
Nov 06	4.31	4.24	3.02	<=5	608,873,845
Oct 06	2.64	2.58	3.90	<=5	581,870,750
Sep 06	1.49	1.42	0.17	<=5	399,156,168
Aug 06	3.32	3.25	2.78	<=5	393,674,402
Jul 06	1.29	1.23	1.00	<=5	381,828,361
Jun 06	0.55	0.49	0.04	<=5	378,571,822
May 06	-4.16	-4.22	-3.76	<=5	377,021,580
Apr 06	5.61	5.55	4.85	<=5	398,279,042
Mar 06	2.45	2.39	3.34	<=5	377,330,616
Feb 06	0.28	0.22	-0.20	<=5	367,492,128
Jan 06	6.39	6.33	6.15	<=5	366,255,453
Dec 05	4.06	4.00	4.66	<=5	348,632,013
Nov 05	4.00	3.94	2.47	<=5	333,012,776
Oct 05	-4.11	-4.17	-2.91	<=5	339,772,351
Sep 05	4.98	4.92	4.47	<=5	351,513,188
Aug 05	3.61	3.55	2.56	<=5	339,440,344
Jul 05	4.71	4.65	3.07	<=5	330,449,850
Jun 05	1.75	1.69	1.37	6	380,142,768
May 05	1.02	0.96	0.15	6	379,812,327
Apr 05	-2.03	-2.09	-2.24	6	381,603,563
Mar 05	-2.85	-2.91	-2.47	6	396,425,561
Feb 05	4.53	4.46	4.34	7	433,617,840
Jan 05	-2.07	-2.13	-1.83	7	418,142,560



**Composite Returns - Rolling Monthly**

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Dec 04	5.36	5.30	4.39	7	423,198,776
Nov 04	5.97	5.91	6.86	7	405,443,841
Oct 04	3.53	3.47	3.42	7	385,282,339
Sep 04	1.96	1.90	2.63	7	375,011,090
Aug 04	1.19	1.13	0.46	7	351,264,351
Jul 04	-1.82	-1.88	-3.23	7	345,952,153
Jun 04	2.26	2.20	2.23	7	355,143,796
May 04	1.04	0.98	0.43	7	350,098,328
Apr 04	-3.53	-3.59	-2.18	7	348,485,060
Mar 04	0.04	-0.02	0.60	7	365,471,688
Feb 04	2.02	1.95	2.33	7	362,468,436
Jan 04	2.38	2.31	1.42	7	356,572,474
Dec 03	7.09	7.02	7.82	7	350,593,322
Nov 03	2.17	2.10	2.24	7	327,635,647
Oct 03	4.94	4.87	6.24	7	317,074,466
Sep 03	1.20	1.14	3.10	7	307,938,432
Aug 03	3.05	2.98	2.43	7	309,100,362
Jul 03	3.71	3.65	2.44	7	302,637,514
Jun 03	2.69	2.63	2.47	8	293,581,514
May 03	6.07	6.01	6.15	9	286,789,467
Apr 03	9.78	9.71	9.92	9	270,246,846
Mar 03	-1.81	-1.87	-1.89	9	249,141,517
Feb 03	-2.96	-3.02	-2.29	9	257,259,004
Jan 03	-5.82	-5.88	-4.17	9	251,913,871
Dec 02	-3.32	-3.38	-3.35	9	270,633,609
Nov 02	6.18	6.12	4.55	9	274,940,630
Oct 02	6.11	6.04	5.38	9	260,779,956
Sep 02	-11.78	-11.83	-10.71	9	248,818,876
Aug 02	-0.62	-0.68	-0.20	9	288,584,068
Jul 02	-10.30	-10.35	-9.86	9	295,690,437
Jun 02	-3.41	-3.47	-3.94	9	335,663,582
May 02	1.44	1.38	1.36	9	349,361,855
Apr 02	1.19	1.13	0.72	9	348,105,088
Mar 02	5.43	5.36	5.46	9	348,439,178
Feb 02	1.13	1.07	0.71	8	274,866,840
Jan 02	-4.16	-4.22	-5.31	8	275,244,568
Dec 01	1.51	1.44	0.60	8	290,431,703
Nov 01	4.21	4.14	3.69	9	296,670,206
Oct 01	4.98	4.91	2.56	9	283,758,454
Sep 01	-10.88	-10.93	-10.11	9	276,544,166
Aug 01	-3.15	-3.21	-2.51	9	310,439,085
Jul 01	-2.86	-2.92	-1.81	9	329,543,071
Jun 01	-4.26	-4.32	-4.05	9	354,694,385
May 01	-2.75	-2.81	-3.45	9	356,964,666
Apr 01	4.71	4.65	7.01	9	378,728,249
Mar 01	-9.30	-9.35	-6.62	<=5	22,476,809
Feb 01	-9.34	-9.39	-7.49	<=5	24,809,470
Jan 01	4.29	4.22	-0.05	6	35,811,978
Dec 00	3.99	3.92	3.58	6	34,466,721
Nov 00	-4.65	-4.71	-3.73	6	33,453,328
Oct 00	-3.19	-3.25	-2.34	6	35,251,591
Sep 00	-5.48	-5.54	-4.85	6	36,721,471
Aug 00	2.61	2.54	0.89	6	38,690,027
Jul 00	-3.46	-3.52	-4.17	6	37,892,751
Jun 00	2.91	2.84	3.93	6	39,375,647
May 00	-4.26	-4.32	-2.42	<=5	36,108,822
Apr 00	-5.74	-5.80	-5.24	<=5	37,916,182
Mar 00	3.95	3.89	3.90	<=5	40,408,075

**Composite Returns - Rolling Monthly**

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Feb 00	2.50	2.43	2.71	<=5	38,894,363
Jan 00	-6.61	-6.67	-6.34	<=5	37,743,461
Dec 99	10.21	10.14	8.99	<=5	40,684,939
Nov 99	6.78	6.72	3.50	<=5	38,190,989
Oct 99	1.79	1.72	3.77	<=5	34,149,630
Sep 99	0.97	0.91	1.03	<=5	33,481,341
Aug 99	1.27	1.21	0.39	<=5	34,101,451
Jul 99	1.64	1.57	3.00	<=5	34,385,757
Jun 99	4.59	4.52	3.92	<=5	36,266,272
May 99	-5.88	-5.94	-5.13	<=5	37,851,431
Apr 99	4.93	4.86	4.07	<=5	37,938,958
Mar 99	5.08	5.01	4.20	<=5	38,684,237
Feb 99	-1.21	-1.27	-2.36	<=5	36,205,336
Jan 99	0.23	0.17	-0.27	<=5	38,374,894
Dec 98	0.43	0.36	3.97	6	79,573,825
Nov 98	6.25	6.18	5.15	6	141,351,426
Oct 98	10.79	10.72	10.45	6	132,796,681
Sep 98	-2.29	-2.36	-3.04	6	119,755,280
Aug 98	-15.10	-15.15	-12.37	7	154,815,444
Jul 98	4.62	4.55	1.04	7	157,487,784
Jun 98	-1.36	-1.42	0.78	7	151,377,787
May 98	-0.22	-0.28	-0.46	7	152,480,466
Apr 98	0.52	0.46	0.81	7	155,342,847
Mar 98	3.62	3.55	3.10	7	154,516,289
Feb 98	5.92	5.86	6.44	7	153,726,348
Jan 98	3.90	3.84	4.60	7	143,225,231
Dec 97	2.11	2.04	0.90	7	137,131,954
Nov 97	0.37	0.31	-1.00	7	135,987,336
Oct 97	-8.91	-8.97	-7.66	7	136,110,511
Sep 97	6.57	6.51	5.62	7	150,895,574
Aug 97	-7.43	-7.48	-7.45	7	142,171,950
Jul 97	2.56	2.50	1.64	7	155,586,444
Jun 97	5.74	5.68	5.54	7	154,893,599
May 97	6.18	6.11	6.53	7	145,893,199
Apr 97	0.84	0.78	0.55	7	137,048,877
Mar 97	0.18	0.12	0.39	7	131,653,928
Feb 97	0.63	0.57	1.66	7	131,250,513
Jan 97	0.33	0.26	-3.48	7	130,187,898
Dec 96	0.10	0.04	-1.26	7	127,656,602
Nov 96	4.86	4.80	4.00	7	129,749,988
Oct 96	-0.72	-0.79	-1.00	7	118,392,989
Sep 96	2.31	2.25	2.68	7	114,224,670
Aug 96	1.17	1.11	0.24	9	197,621,764
Jul 96	-3.71	-3.77	-2.90	10	196,058,283
Jun 96	1.21	1.14	0.59	9	199,910,587
May 96	-1.12	-1.18	-1.82	9	193,636,713
Apr 96	3.08	3.01	2.93	9	195,442,262
Mar 96	1.07	1.01	2.15	9	187,314,188
Feb 96	-0.22	-0.28	0.36	9	183,463,144
Jan 96	1.92	1.86	0.43	9	185,155,238
Dec 95	3.84	3.77	4.05	8	168,929,683
Nov 95	3.14	3.07	2.81	8	162,471,725
Oct 95	-1.33	-1.39	-2.66	9	208,573,290
Sep 95	0.44	0.38	1.98	9	210,907,954
Aug 95	-2.51	-2.57	-3.79	9	210,293,163
Jul 95	4.86	4.79	6.25	9	220,137,008
Jun 95	-1.26	-1.32	-1.73	8	196,009,742
May 95	0.70	0.63	-1.17	8	198,428,646

## Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Apr 95	3.66	3.60	3.79	8	196,723,510
Mar 95	5.42	5.35	6.27	8	190,502,505
Feb 95	0.53	0.46	-0.26	8	172,371,549
Jan 95	-3.77	-3.83	-3.82	8	171,110,131
Dec 94	-3.57	-3.63	0.65	8	167,204,752
Nov 94	-4.30	-4.36	-4.78	8	174,689,033
Oct 94	1.93	1.87	3.35	7	180,768,866
Sep 94	-2.80	-2.86	-3.13	7	177,621,755
Aug 94	1.51	1.45	2.39	7	183,237,828
Jul 94	3.79	3.72	0.98	7	179,617,114
Jun 94	-0.37	-0.43	1.44	6	171,911,397
May 94	-0.59	-0.65	-0.55	6	172,871,202
Apr 94	3.17	3.10	4.27	6	175,353,626
Mar 94	-3.05	-3.11	-4.29	6	160,794,140
Feb 94	-1.40	-1.46	-0.26	<=5	141,219,693
Jan 94	7.26	7.19	8.48	<=5	143,282,036
Dec 93	10.60	10.53	7.24	<=5	133,090,552
Nov 93	-3.44	-3.50	-8.72	<=5	120,439,528
Oct 93	5.84	5.77	3.10	<=5	124,788,367
Sep 93	-0.36	-0.42	-2.23	6	123,743,648
Aug 93	8.29	8.22	5.42	6	124,667,169
Jul 93	3.89	3.82	3.52	7	301,638,397
Jun 93	-2.22	-2.28	-1.54	7	288,460,005
May 93	2.51	2.45	2.14	7	294,142,074
Apr 93	4.79	4.72	9.52	7	292,160,822
Mar 93	5.38	5.31	8.75	7	276,714,853
Feb 93	2.99	2.93	3.05	7	262,634,767
Jan 93	0.46	0.40	0.02	6	253,473,971
Dec 92	0.16	0.10	0.55	6	254,460,843
Nov 92	0.40	0.34	0.97	6	254,252,835
Oct 92	-3.96	-4.02	-5.22	6	252,567,155
Sep 92	-2.55	-2.62	-1.94	6	262,214,762
Aug 92	0.89	0.82	6.31	6	269,171,269
Jul 92	-4.84	-4.90	-2.53	<=5	260,671,247
Jun 92	-2.85	-2.91	-4.71	<=5	275,715,266
May 92	4.73	4.66	6.72	<=5	284,367,834
Apr 92	2.42	2.36	0.50	<=5	271,640,160
Mar 92	-4.31	-4.37	-6.57	6	181,895,554
Feb 92	-1.60	-1.66	-3.55	6	189,676,072
Jan 92	0.61	0.55	-2.11	6	192,887,847
Dec 91	4.34	4.28	5.20	<=5	172,294,470
Nov 91	-5.65	-5.71	-4.64	<=5	165,032,839
Oct 91	-0.04	-0.10	1.44	<=5	174,648,077
Sep 91	4.59	4.53	5.67	<=5	173,423,152
Aug 91	-1.48	-1.54	-2.01	<=5	165,295,704
Jul 91	5.62	5.56	4.94	<=5	168,011,367
Jun 91	-4.22	-4.28	-7.32	<=5	153,172,269
May 91	0.17	0.10	1.07	<=5	159,044,796
Apr 91	1.04	0.97	1.01	<=5	159,054,631
Mar 91	-0.95	-1.01	-5.98	<=5	156,370,491
Feb 91	8.70	8.63	10.75	<=5	150,952,742
Jan 91	2.98	2.91	3.26	<=5	133,607,200
Dec 90	2.02	1.96	1.66	<=5	128,625,675
Nov 90	-2.98	-3.05	-5.87	<=5	126,226,393
Oct 90	13.44	13.37	15.61	<=5	130,301,248
Sep 90	-13.37	-13.42	-13.91	<=5	113,506,699
Aug 90	-10.65	-10.71	-9.68	<=5	129,037,843
Jul 90	4.08	4.02	1.43	<=5	143,895,905

## Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jun 90	2.24	2.18	-0.86	<=5	136,862,979
May 90	6.81	6.74	11.44	<=5	132,814,876
Apr 90	-0.95	-1.01	-0.77	<=5	123,015,249
Mar 90	0.42	0.36	-10.40	<=5	122,128,441
Feb 90	-1.33	-1.39	-6.96	<=5	119,507,535
Jan 90	-1.14	-1.21	-3.70	<=5	118,642,002

## Composite and Benchmark Quarterly and Annual Returns

Composite: EAFE Plus Equity

Benchmark: MSCI EAFE switched on 31/12/06 to MSCI AC World Free Ex US

Base currency: USD (reported in USD)

Gross returns as of: 30-Sep-23

Year	Q1		Q2		Q3		Q4		Annual	
	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)
2023 (Sep)	9.38	7.00	1.58	2.67	-9.12	-3.68			0.98*	5.82*
2022	-15.22	-5.33	-19.59	-13.54	-8.48	-9.80	15.11	14.37	-28.18	-15.57
2021	-1.83	3.60	9.50	5.64	1.92	-2.88	3.64	1.88	13.55	8.29
2020	-17.46	-23.26	16.19	16.30	9.26	6.36	15.70	17.08	21.23	11.13
2019	11.34	10.43	3.39	3.22	-1.50	-1.70	10.35	8.99	25.13	22.13
2018	-1.56	-1.08	-2.74	-2.39	-0.41	0.80	-10.00	-11.41	-14.18	-13.78
2017	9.25	7.98	7.22	5.99	3.34	6.25	5.14	5.06	27.28	27.77
2016	2.95	-0.26	3.94	-0.40	4.10	7.00	-3.38	-1.20	7.63	5.01
2015	1.18	3.59	-1.22	0.72	-14.55	-12.10	1.50	3.30	-13.32	-5.25
2014	3.04	0.61	5.38	5.25	-4.15	-5.20	-6.47	-3.81	-2.65	-3.44

Note: if \* is shown, the period figure only displays a part period return

## Composite Risk Statistics

Composite: EAFE Plus Equity

Benchmark: MSCI EAFE switched on 31/12/06 to MSCI AC World Free Ex US

Base currency: USD (reported in USD)

Annualised gross returns as of: 30-Sep-23

	Composite return (%)	Benchmark return (%)	Arithmetic difference (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Tracking error	Info ratio	Sharpe ratio	Regr. alpha (ann) (%)	Beta	R2	Highest return (%)	Lowest return (%)	Number of portfolios (*throughout period)	Market value (M)	Total firm assets (M)	Percentage of firm assets (%)
3 years	-1.60	4.24	-5.85	19.70	16.94	8.34	-0.70	-0.17	-5.41	1.06	0.82	-1.63	-1.63	<=5 (<=5)	262.53	N/A	N/A
5 years	2.37	3.07	-0.70	18.23	17.56	7.23	-0.10	0.03	-0.35	0.95	0.84	2.39	2.39	<=5 (<=5)	262.53	N/A	N/A
7 years	4.03	5.24	-1.21	16.08	15.51	6.33	-0.19	0.14	-0.77	0.95	0.85	4.01	4.01	<=5 (<=5)	262.53	N/A	N/A
10 years	2.39	3.83	-1.44	15.30	14.69	5.78	-0.25	0.07	-1.13	0.96	0.86	2.49	2.49	<=5 (<=5)	262.53	N/A	N/A
SI	6.12	4.69	1.43	16.60	16.96	5.78	0.25	0.19	1.80	0.92	0.89	N/A	N/A	<=5 (<=5)	262.53	N/A	N/A
31/12/2019-31/12/2022	-0.38	0.53	-0.92	20.31	19.24	8.78	-0.10	-0.06	-0.59	0.95	0.82	-0.43	-0.44	<=5 (<=5)	406.07	N/A	N/A
31/12/2018-31/12/2021	19.87	13.70	6.17	14.41	16.77	6.17	1.00	1.31	8.10	0.80	0.87	19.82	19.72	<=5 (<=5)	568.66	N/A	N/A
31/12/2017-31/12/2020	9.19	5.38	3.81	15.25	17.92	4.53	0.84	0.49	4.36	0.83	0.95	9.75	9.06	<=5 (<=5)	521.10	601,184.07	0.09
31/12/2016-31/12/2019	10.98	10.40	0.58	10.67	11.33	3.11	0.19	0.84	1.47	0.91	0.92	11.49	10.82	<=5 (<=5)	787.61	599,561.04	0.13
31/12/2015-31/12/2018	5.54	4.98	0.56	10.98	11.40	4.07	0.14	0.37	1.05	0.90	0.87	6.03	5.38	7 (7)	1,613.02	606,245.08	0.27
31/12/2014-31/12/2017	5.90	8.33	-2.43	12.46	11.88	3.89	-0.63	0.41	-2.16	1.00	0.90	6.21	5.29	8 (8)	3,733.57	370,088.38	1.01
31/12/2013-31/12/2016	-3.16	-1.33	-1.83	13.36	12.53	4.18	-0.44	-0.27	-1.74	1.01	0.90	-2.80	-3.69	8 (7)	3,300.50	338,134.04	0.98
31/12/2012-31/12/2015	-2.35	1.94	-4.29	12.90	12.13	2.97	-1.45	-0.20	-4.21	1.04	0.95	-1.98	-2.68	12 (9)	4,024.56	383,382.35	1.05

Composite inception: 01-Jan-90

Measures are annualised for periods greater than 12 months.

Arithmetic calculations are used for the risk statistics in this report.

Risk statistics are only shown when composite is old enough to have 36 monthly returns