About Standard Life Investments

Assets Under Management: By Asset Class

- Equities 29%
- Fixed Income 33%
- Real Estate 6%
- Multi-Asset 20%
- Other 12%

Source: Standard Life Investments as at 30 June 2014 (percentages may be less than or exceed 100% due to rounding)

Our global operations

- Boston
- Dublin
- Edinburgh
- Frankfurt
- London
- Paris
- Mumbai
- Hong Kong
- Seoul
- Tokyo
- Sydney
- Beijing

Assets Under Management
£195.1 billion*

As at 30 June 2014

*US$333.6 billion, €243.6 billion, AUD$353.5 billion, CAD$355.2 billion. Exchanges rates used are US dollar = 1.7098, euro = 1.2488, Australian dollar = 1.8115, Canadian dollar = 1.8212, as at 30 June 2014
Our Investment Capabilities

As active managers, we place significant emphasis on rigorous research and a strong collaborative ethos. We constantly think ahead and strive to anticipate change before it happens, ensuring that our clients can look to the future with confidence.

As at 30 June 2014, Standard Life Investments managed £195.1 billion* on behalf of clients worldwide. Our investment capabilities span equities, fixed income, real estate, private equity, multi-asset solutions, fund-of-funds, absolute return strategies and liability-driven investments.

Headquartered in Edinburgh, Standard Life Investments employs more than 1,400 talented professionals. We maintain a presence in a number of locations around the world including Boston, Hong Kong, London, Beijing, Sydney, Dublin, Paris and Seoul. In addition, we have close relationships with leading domestic asset managers in Asia, including HDFC Asset Management in India and Sumitomo Mitsui Trust Bank in Japan.

Our parent, Standard Life plc, was established in 1825. A leading provider of long-term savings and investments, Standard Life floated on the London Stock Exchange in 2006 and is now a FTSE 100-listed company. Standard Life Investments was launched as a separate company in 1998 and quickly established a reputation for innovation in pursuit of our clients' investment objectives.

Our investors rank among some of the world’s most sophisticated and high-profile institutions. They include pension plans, banks, mutual funds, insurance companies, fund-of-fund managers, endowments, foundations, charities, official institutions, sovereign wealth funds and government authorities.

In July 2014, Standard Life Investments (Holdings) Limited acquired Ignis Asset Management Limited, a top-15 UK asset manager with assets worth £60.7 billion*. The acquisition of Ignis complements our strong organic growth and enhances our strategic position through deepened investment capabilities in key areas, including government bonds and liquidity. The combined business offers a full range of investment solutions, ensuring we can continue to meet the evolving needs of our clients.

“Our proven Focus on Change philosophy and our talented team have delivered performance in one of the most volatile ten-year periods known in financial markets.”

Keith Skeoch
Chief Executive Officer
Our Investment Partners

Since our foundation in 1998, we have consistently sought to serve our clients by deepening our specialist investment capabilities. To achieve this, we have established partnerships with several asset managers around the world that enhance our core capabilities.

Some of these relationships, like our partnership with private equity specialist SL Capital Partners LLP, date back many years; the newest is our strategic alliance with Sumitomo Mitsui Trust Bank in Japan.

SL Capital Partners
There is increasing client demand for the benefits provided by exposure to alternative assets. Our expertise in managing alternatives is enhanced through our partnership with private equity specialists SL Capital Partners LLP (Standard Life has been an investor in private equity since 1973). Private equity is a well established alternative asset class that has the potential to outperform publicly quoted equities.

HDFC Asset Management Company
A commitment to our clients’ increasing focus on emerging market assets is underscored by our joint venture with HDFC Asset Management Company, a leading investment manager in India. The joint venture fuses our experience in researching Indian equities with an invaluable on-the-ground presence in India. In both 2011 and 2012, HDFC AMC was awarded the much-coveted Mutual Fund House of the Year accolade at the annual CNBC-TV18-CRISIL Mutual Fund Awards.

Sumitomo Mitsui Trust Bank
Our strategic alliance with Chuo Mitsui Trust and Banking, one of the largest trust banks in Japan, was announced in 2010. Chuo Mitsui subsequently merged into Sumitomo Mitsui Trust Bank (“SuMi TRUST”) but our alliance continues and Standard Life Investments advises on SuMi TRUST’s global equity portfolios. Meanwhile, SuMi TRUST manages and advises on Standard Life Investments’ Japanese equity portfolios. This reciprocal agreement gives our combined clients direct access to recognised global expertise in the management of both global equity and Japanese equity portfolios.

“We are confident in the investments we are making as we continue to strengthen our investment capabilities and extend our global reach.”

Colin Walklin
Chief Operating Officer & Finance Director
Key Corporate Milestones

- **November 1998**: Standard Life Investments launches with assets of £60bn
- **October 1999**: New business breaks the £1bn (gross) barrier
- **December 1999**: Agrees joint venture with HDFC Asset Management in India
- **February 2001**: Office opens in Hong Kong
- **April 2002**: Office opens in Boston
- **November 2002**: New business sales more than quadruple in four years since launch
- **October 1999**: New business breaks the £1bn (gross) barrier
- **June 2004**: Keith Skeoch appointed CEO
- **July 2005**: AUM exceeds £100bn
- **July 2006**: Standard Life floats on stock exchange
- **November 2008**: Standard Life Investments celebrates 10 years of success with assets doubling to £123.6bn since launch
- **February 2013**: Standard Life Investments becomes first Worldwide Partner in Ryder Cup history
- **July 2007**: First European real estate office opens in Paris
- **July 2005**: AUM exceeds £100bn
- **July 2007**: First European real estate office opens in Paris
- **July 2006**: Standard Life floats on stock exchange
- **November 2008**: Standard Life Investments celebrates 10 years of success with assets doubling to £123.6bn since launch
- **February 2013**: Standard Life Investments becomes first Worldwide Partner in Ryder Cup history
- **July 2014**: Standard Life Investments acquires Ignis Asset Management
- **March 2013**: Third party AUM exceeds 50% of total assets
**Our Investment Philosophy**

*Focus on Change: the philosophy behind our investment decisions*

At Standard Life Investments, our core belief is that experienced investment professionals can consistently add value to client portfolios by exploiting market inefficiencies and deploying a robust and repeatable investment process that is highly disciplined, research-intensive and risk informed.

We adhere to a distinctive investment philosophy called *Focus on Change*. Its application helps us to analyse the key factors driving the market price of an investment and to identify the drivers that the wider market may not be pricing in. Our *Focus on Change* philosophy recognises that different factors drive markets at different times in the investment cycle. Our philosophy is not inherently growth or value biased nor momentum driven. This means that we have an opportunity to outperform throughout the cycle.

Understanding the dynamics behind these drivers is what allows us to focus on the factors that will cause the market to change direction, and ultimately produce a revised price. Our aim is to anticipate what is changing and to exploit this before the market view comes into alignment with ours. We have found that the best opportunities come from investments where we not only have the deepest insights but also the greatest conviction that market expectations are going to change.

We use five key questions to frame our investment ideas. This provides a common investment language that we use across all asset classes and in all locations.

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We ensure discipline through this use of a common investment language. It provides the framework for deliberation and debate and allows us to quickly communicate ideas and insights across our organisation. This is where our team-based approach comes into its own – by generating an information advantage, we can easily exploit our deepest insights and strongest convictions across all the portfolios we manage.

“In an increasingly fast-paced world, we offer a complete range of investment solutions, tailored to our clients’ needs. Each of these is underpinned by our distinctive investment philosophy.”

Colin Clark
Director, Global Client Group
Our Investment Process

Robust and repeatable process
Our investment process takes a bottom-up approach, seeking to uncover those opportunities with real potential. To achieve this, we place meticulous research at the heart of our approach. Company meetings are an essential part of this process. They are the source of the vast majority of our non-consensus investment insights. Our size and reputation ensure that we have first-rate access to firms, through structured meetings and regular conversations with key decision-makers.

We share investment insights across teams, asset classes and global locations, using a global communications platform based on regular meetings, video conferences and a variety of proprietary analysis and information management systems.

Strong and stable teams
Our experience in investment cycles and markets gives us the clarity and context to manage change. Throughout market cycles, we have the people, skills and proficiency of process to plot the right course for our clients’ funds.

We understand that delivering consistent investment returns, as well as maintaining confidence, rests on continuity of personnel.

We work hard to attract, retain and incentivise the best and brightest individuals for every role. On average, our portfolio managers have been part of our team for nine years, allowing us to build exceptional performance records and develop long-term, trusting client relationships.

Our portfolio managers hold combined portfolio manager/research analyst roles. This means that they are measured through the investment performance of the portfolios that they manage as well as the performance of their stock recommendations for the sectors/markets they cover. This combined role ensures that all individuals contribute towards team performance.

Our House View
Our House View provides a consistent macroeconomic framework and also a clear, forward-looking strategic direction for all of our investment decisions, particularly asset allocation.

Risk management, controls and integrity
We place great emphasis on internal investment and risk management processes and controls, fostering a consistent internal culture of high professional standards and integrity at all times.

“The success of our global investment platform rests on our team-based approach.”

Rod Paris
Chief Investment Officer
**Stewardship and ESG**

*Integration in our investment process*
Systematic consideration of stewardship and ESG factors at a company level are being progressively integrated into our investment process. We analyse those factors that have the potential to impact on financial performance and capital values, evaluating selected companies on their management of these issues.

*Focus on engagement*
As responsible long-term investors, we engage regularly with investee companies to hold them to account and to promote high standards. Our investment process emphasises the importance of direct company contact in order to obtain insights on all aspects of a company’s business, both financial and non-financial. Our focus on engagement allows us, as investment managers, to meet the companies in which we invest in order to review corporate progress and prospects. We view it as a vital part of our investment strategy, giving us the opportunity for a constructive dialogue with companies and to encourage best practice on the issues that could influence our clients’ investments. These issues include corporate performance, risk appetite and the management of ESG factors.

*Investing in relationships*
Our philosophy of systematic engagement provides us with insights that feed through into our investment process, to the ultimate benefit of our clients. We believe that our ongoing relationships with company managements underpin the robustness of our investment process. Our style of active engagement is designed to understand the risk position of the companies in which we invest and to hold boards to account for any changes.

*Promoting best practice*
Alongside our programme of regular company meetings, we are also involved in a range of projects that contribute to the development of best practice standards of corporate governance, stewardship and responsibility. These activities allow us to exert a positive and constructive influence on the evolution of governance, stewardship and sustainable business practices. In addition, we often engage with regulators and politicians on key policy issues.

*Transparency and integrity*
At Standard Life Investments, we believe that responsibility and accountability go hand in hand. In taking responsibility for corporate stewardship and ESG considerations, it is important that we be as transparent as possible to our clients and account, in a fair and balanced way, for how we have fulfilled our responsibilities. This is reflected in our strong support of the UK Stewardship Code for Institutional Investors.

We believe it is incumbent upon the investment management industry to demonstrate that it is engaging effectively with investee companies and that it is pulling its weight in influencing the development of law, regulation and other aspects of public policy. This is critical to ensure that long-term capital is not only allocated efficiently but also rewarded with attractive risk-adjusted long-term returns.

*A cornerstone of our Focus on Change philosophy and investment process is our belief that corporate stewardship and environmental, social and governance (ESG) factors have a fundamental impact on long-term investment returns. In our view, companies that successfully manage ESG issues and risks will deliver attractive returns over the long term.*

We favour an approach that is guided by the twin principles of integration and engagement. The strength and integrity of this approach enables us to provide clarity and assurance to clients, who are increasingly recognising that stewardship and ESG considerations are a priority.
Standard Life Investments manages a full range of equity strategies that span the risk/return spectrum. While distinct in their risk tolerances and return objectives, our equity portfolios share a common goal: to consistently add value through active management.

Our areas of excellence include:

- **Global equities** – our global equities team stands at the heart of the more than 60 portfolio managers/equity analysts working across Standard Life Investments. The team draws on its collective investment insights to build global equity portfolios that include its highest conviction ideas. The team’s mandates encompass core, unconstrained and income-oriented strategies.

- **UK equities** – our highly regarded and well-resourced UK equities team has the full FTSE 350 stock universe under constant research coverage. The team’s investment portfolios span a wide range of strategies, including core, income, unconstrained, high alpha and ethical.

- **European equities** – our European equities team of seasoned investment professionals invests right across the European equity universe. The team manages a broad range of products to suit various investor profiles, including core, income, ethical and unconstrained.

- **GEM equities** – our global emerging markets (GEM) equities mandates are managed by a highly experienced and well-resourced team. These include single country and pan-regional portfolios, deploying core, income and unconstrained strategies.

- **Smaller companies** – our smaller companies team is widely regarded as one of the strongest in the industry. The team interrogates the under-researched (and under-invested) smaller companies universe to uncover new opportunities to add value to client portfolios, managing UK, European and global mandates.

- **Japanese equities** - our Japanese equity portfolios are managed by our strategic alliance partner Sumitomo Mitsui Trust Bank (SuMi TRUST), the largest asset manager in Japan. We believe that this on-the-ground presence provides a critical edge when investing in Japan's equity markets.

- **North American equities** – our high-calibre team in Boston manages a wide range of active North American mandates.

Our success in managing a wide range of equity strategies is based on a clear philosophy, robust investment process and exceptional team. For example, our investment process combines focused portfolio management with proprietary research and significant firm-wide resources. Meanwhile, our team maintains comprehensive coverage of global markets and enjoys direct access to company management at the very highest levels.

“The relentless application of our *Focus on Change* philosophy, combined with a team approach to investing plus our breadth and depth of coverage, allow us to consistently exploit profitable investment opportunities.”

David Cumming
Head of Equities
Our Investment Capabilities

Our areas of excellence include:

- **Investment grade corporate bonds** – clients can benefit from our credit expertise across the major global corporate bond markets.
- **High yield corporate bonds** – for those clients seeking a higher yield credit, we offer a range of global high yield solutions.
- **Government bonds** – our capabilities extend across the world’s sovereign bond markets and cover a broad range of strategies.
- **Emerging market debt** – we have a dedicated and experienced emerging markets team, enabling investors to access divergent economic fundamentals between emerging and developed markets.
- **Inflation-linked bonds** – includes a range of regional and global inflation-linked bond strategies for investors with concerns over the future path of inflation.
- **Absolute return bond strategies** – these seek to provide positive performance in all market conditions, while also helping to carefully control investment risks.

This extensive capability is possible through our commitment to the asset class and our ability to recruit and retain a team of world-class investment professionals. Our fixed income team contains over 50 dedicated individuals with an average investment experience of 14 years. At Standard Life Investments, we combine the role of portfolio manager and analyst. We believe this provides added value in portfolio construction - each manager draws on the research from all the analysts in the team. This gives our portfolio managers intimate knowledge of the securities in which they invest and maximises accountability across the team.

We also understand the merits of taking an integrated approach to investment. Our fixed income team works closely with our strategy specialists in understanding broader global economic developments. In addition, our credit specialists share the insights of our equity and corporate governance colleagues. This ensures an open exchange of views and assists development of our best investment ideas. As a result, we enjoy strong long-term performance across our investment range and through economic cycles.

With £64.8 billion* in fixed income assets under management and an expanding client base, Standard Life Investments is one of the top five fixed income managers in the UK. Our expertise spans the major global fixed income markets, enabling us to offer a wide range of strategies that meet the needs of both existing and new clients.

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*Source: Standard Life Investments, as at 30 June 2014, US$110.8 billion, €80.9 billion, AUD$117.4 billion, CAD$118.0 billion. Exchange rates used are US dollar = 1.7098, euro = 1.2488, Australian dollar = 1.8115, Canadian dollar = 1.8212, as at 30 June 2014

“**Our success in fixed income is down to a close-knit team of investment experts with strong leadership, harnessed by a distinctive investment process.”**

Craig MacDonald  
Head of Credit and Aggregate Bonds
Multi-Asset

Standard Life Investments is at the forefront of multi-asset investing, developing innovative products that aim to deliver targeted returns within tight risk boundaries. As a result, an increasing number of investors trust us with their investments.

Our multi-asset solutions include:

- absolute return strategies that aim to deliver positive annualised returns regardless of market direction
- enhanced-diversification strategies that aim to generate equity-type returns over the medium term but with less volatility than investing in equities alone
- risk-based portfolios that are tailored to provide investors with an investment based on their preferred investment style and tolerance to risk
- traditional balanced portfolios that spread investments across a range of different asset classes
- liability-driven investment (LDI) strategies that aim to provide sufficient returns to meet all current and future liabilities.

Successfully managing a variety of multi-asset portfolios demands an exceptionally broad and skilled investment capability. We have extensive experience and diversity of talent across all global asset classes – including equities, fixed income, real estate, money markets and private equity.

To construct our multi-asset portfolios we have built a team of over 30 skilled and talented professionals, pooling expertise across a range of disciplines, including economics, risk management and multi-asset portfolio management. These specialists also draw on the insights of our global asset class teams, benefiting from the collective skills of hundreds of investment professionals within Standard Life Investments.

In addition, we have extensive experience managing multi-asset portfolios, with a proven multi-asset investment process and effective risk infrastructure. For example, in 2005 we developed our flagship absolute return portfolio as part of a multi-asset solution aimed at addressing the deficit within the staff pension scheme of our parent company, Standard Life Group. This proved so successful that we subsequently made the absolute return portfolio available to external investors. Building on this success, we continue to devote increasing resource to our multi-asset capabilities and to expand our portfolio offerings. In direct response to client needs, we have designed a range of absolute return, risk-rated and enhanced-diversification portfolios, offering a choice of performance profiles.

“We believe in a team-based approach, drawing on our strengths to give us a complete picture of the investment world.”

Guy Stern
Head of Multi-Asset and Macro Investing
Real Estate

At Standard Life Investments, we are passionate about real estate and driven by a desire to maximise returns for our clients. Our real estate history goes back over 50 years and in that time we have gathered significant experience and global scale. Several of our real estate portfolios have performance track records covering more than 25 years, making them some of the oldest and largest products in their respective markets.

Today, we are one of Europe’s leading real estate managers and ranked in the top 25 largest managers of real estate pension assets globally*. In total, we manage real estate assets worth £11.0 billion** and have more than 450 properties under management across 15 countries. We also have operations in six key locations, giving us vital local market knowledge and access to some of the best investment opportunities in the market. The scale of our business means we can invest across the real estate spectrum and offer a distinctive range of real estate portfolios.

Our areas of excellence include:

- direct (bricks and mortar) real estate portfolios
- listed (companies listed on stock exchanges) real estate portfolios
- hybrid real estate portfolios that combine both direct and listed real estate, and cover domestic and global markets.

Throughout our journey, we have also shown an aptitude for innovation, developing new real estate products, such as real estate debt strategies, that are suitable for the changing needs of our clients and address shifting market dynamics. We are also open to new approaches in the markets in which we operate, such as the early use of real estate derivatives when supporting a client objective.

Within each portfolio, we work hard to optimise performance. In terms of direct real estate, for example, we continually appraise and actively manage each asset. This is possible through a team of more than 130 dedicated real estate professionals that provide expertise in all aspects of commercial real estate, including development and asset management. Therefore, when clients invest in our real estate portfolios, they can rest assured that we are doing everything possible to help achieve their investment goals.

"Investing in commercial real estate across the globe requires experience, specialist knowledge and shrewd judgement - exactly the critical combination we offer."

David Paine
Head of Real Estate Investments

* Towers Watson, Global Alternatives Survey 2013
** Source: Standard Life Investments, as at 30 June 2014, US$18.8 billion, £13.7 billion, AUD$19.9 billion, CAD$20.0 billion. Exchange rates used are US dollar = 1.7098, euro = 1.2488, Australian dollar = 1.8115, Canadian dollar = 1.8212, as at 30 June 2014
Private Equity

SL Capital Partners LLP (“SL Capital”)

SL Capital, a subsidiary of the Standard Life Investments group, specialises in the provision of private equity investments in Europe and North America.

Standard Life has invested in private equity funds and co-investments since 1973. A subsidiary, Standard Life Investments (Private Equity) Limited, was created in 1998 to manage its first private equity fund-of-funds product offered to third-party investors. This business transferred to SL Capital Partners LLP in October 2007.

SL Capital is ranked as one of the largest European private equity fund-of-funds managers, investing in primary and secondary fund investments and co-investment opportunities. With a combined experience of more than 200 years, our private equity team boasts a distinguished long-term track record. One of the key strengths of our investment team is its extensive direct deal experience which not only allows the team to successfully follow a co-investment strategy but also gives it greater insight into the strategies, processes and disciplines of the funds in which we invest.

We offer private equity fund-of-funds investments through limited partnerships, bespoke arrangements and the Standard Life European Private Equity Trust (“SLEPET”), an investment company listed on the London Stock Exchange. Our clients range from leading institutional investors in the UK, US, Canada and Europe, to family offices and high-net-worth individuals globally.

Our investment strategy is to maximise investment returns, while minimising risk. To achieve this, we use a proven strategy of investing in leading private equity funds and co-investing with fund managers selected by SL Capital. As a leading investor in private equity funds, SL Capital focuses on buy-outs in Europe and North America.

By focusing on buy-outs, we invest only in established businesses with products, customers and revenues. We will also make highly selective investments in secondary positions in funds where these have clear potential for investment outperformance. This approach, combined with our wealth of experience, has allowed us to generate superior investment returns for our clients.
What We Offer Our Clients

Standard Life Investments’ clients rank among some of the world’s most sophisticated and high-profile institutions.

Each and every investment with Standard Life Investments benefits from our commitment to a client-centric culture: we put our clients’ interests at the heart of everything we do.

**Risk management expertise**
Careful risk monitoring ensures that our portfolios are positioned to withstand a wide array of market conditions.

**Breadth of innovative solutions**
Our proven investment process, market insight and interactive partnerships with our clients mean that we can offer a wide range of investment solutions tailored to meet our clients’ specific needs.

**Long-term global perspective**
Our exceptional investment teams maintain comprehensive coverage of global markets. Our collaborative approach allows for the sharing of insights across markets and asset classes.

**Consistent investment performance**
We have a performance track record across asset classes and investment styles that has stood the test of time.

**Heritage and longevity**
A savings, pensions and investments heritage gained over nearly 190 years has helped us withstand many market cycles.

**Culture of investment excellence**
We offer our clients a winning combination of investment experience and dedication. Our meticulous analysis interacts with our astute judgement as we seek to catalyse compelling investment opportunities.

**Client-centric culture**
We are proud of our steadfast commitment to long-term client relationships. Our client-centric culture allows us to work in effective partnerships with our clients in pursuit of their investment objectives.

**Experienced and dedicated teams**
Each person at Standard Life Investments is accomplished in their own right. Uniting their distinct talents through teamwork is what creates advantages for our clients.

A client-centric culture

- Long-Term Global Perspective
- Heritage & Longevity
- Breadth of Innovative Solutions
- Client-Driven Partnerships
- Experienced and Dedicated Teams
- Investment Excellence Culture
- Consistent Investment Performance
- Risk Management Expertise
Our Executive Team

Keith Skeoch
Chief Executive Officer

Keith was appointed as Chief Executive in 2004 and has been a Director since joining Standard Life Investments in 1999 as Chief Investment Officer. He has also been on the Board of Standard Life plc since 2006. From 1980 to 1999, Keith held several senior positions at James Capel (now HSBC Securities) including Managing Director of International Equities (1998) and Director of Economics and Strategy (1993). Keith started his career in 1979 at the Government Economic Service. Keith has held a number of key industry appointments. In August 2010, he stepped down as Chairman of the ABI Investment Committee, having completed three years in office. Other industry appointments include the HM Treasury Wholesale Markets Forum (2009); Director Association of British Insurers (2007); Director Investment Management Association; and The Chancellor’s Working Group on Rights Issues.

Rod Paris
Chief Investment Officer

Rod started his career at Standard Life Investments as Head of Global Fixed Income in May 2002 and was appointed to our Board of Directors in June 2004. He was previously Managing Director and Head of the Global Fixed Income team at Merrill Lynch Investment Managers. Prior to that, Rod was a director of Mercury Asset Management and also worked with Warburg Asset Management and Chase Manhattan Bank.

Colin Clark
Director, Global Client Group

Colin began his career as a Graduate Trainee with SG Warburg & Co in 1980. In 1983, Colin joined Mercury Asset Management as a Portfolio Manager responsible for UK equity portfolios. In 1996, he was appointed Head of Global Sales and Marketing and was a member of a senior management team involved in the negotiation of the acquisition of Mercury Asset Management by Merrill Lynch in November 1997. In 1999, he was appointed Head of Global Marketing at Merrill Lynch Investment Managers. Colin was appointed as a Non-Executive Director of the Board of Standard Life Investments in December 2004 and appointed to our Board as Executive Director in March 2010.

Colin Walklin
Chief Operating Officer & Finance Director

Colin started his career in 1975 as an auditor with Arthur Andersen before joining UK stockbroker Sheppard’s Chase as Corporate Finance Manager in 1981. He then moved to Switzerland in 1982 to take up the position of Business Planning Manager with Philip Morris. In 1985, he joined Deloitte as a Management Consultant (Financial Services sector) and during his time there he was seconded to the Bank of England for two years. Colin joined Standard Chartered in 1992 and was appointed Group Head of Finance in 1999. In 2002, he moved to Barclays, initially as Group Financial Controller, and, in 2005, was appointed CFO of Barclaycard. He joined Standard Life Investments in 2007.

David Cumming
Head of Equities

David began his career with Royal London Mutual before moving on to hold positions with Edinburgh Fund Managers, Manufacturers Life Insurance and Morgan Grenfell, where he was a Director. He joined Standard Life Investments in 1998 as Investment Director responsible for corporate pooled pension funds, our UK equity portfolio and a number of segregated clients. Following his appointment as Head of UK Equities in March 2000, David continues to manage pooled and segregated UK equity fund portfolios as well as managing UK equity investments for Standard Life’s main UK Life Fund. David was appointed to our Board as an Executive Director in June 2004.
Guy Stern
Head of Multi-Asset and Macro Investing
Guy joined Standard Life Investments in April 2008 as Head of Multi-Asset Management, with responsibility for the day-to-day management of the Multi-Asset Investing Team that oversees asset allocation in our range of multi-asset portfolios. He was also responsible for investment idea origination, portfolio construction and implementation. Previously, Guy was CIO, Multi-Asset Class Solutions, for the UK and US divisions of Credit Suisse Asset Management. He has over 30 years' experience, holds a BA from Rutgers University in New Jersey and is a Chartered Financial Analyst. Guy was appointed to our Board in 2013.

Richard Charnock
CEO, Standard Life Wealth
Richard is an executive director of Standard Life Investments and CEO of Standard Life Wealth. He joined Standard Life in February 2007 with a brief to create and launch Standard Life Wealth to the market. Richard oversaw the acquisition of the Newton private client business in 2013 to position Standard Life Wealth as a major provider of discretionary fund management in the UK wealth management sector. Richard was a member of Standard Life UK Executive Board from 2010 to 2014 and subsequently became Managing Director of the Adviser and Investment business of Standard Life UK. He had responsibility for all Standard Life retail channel activity in the UK and Ireland and was also CEO of Standard Life Savings with responsibility for the Wrap platform and Fundzone businesses.

William Littleboy
Chief Risk Officer
William joined Standard Life Investments in 2001 from Pareto Partners (a specialist quantitative asset manager) in London where he was Chief Operating Officer. Prior to this, he had been with Citibank since 1982, initially joining in London before leading its business with the investment management industry in the UK and Europe. In 1991, he was appointed Citibank’s Regional Manager for Scotland & North Britain. He then moved to Frankfurt in 1994 where he was first appointed Regional Business Manager and subsequently Chief Risk Officer.

Mike Tumilty
Director of Operations
Mike joined Standard Life as a graduate trainee in 1994. Between 1996 and 1998, he spent time as a Business Consultant with responsibility for the Unit Trusts to OEICS Conversion Programme. In 1998, Mike was appointed Head of Mutual Funds Operations with responsibility for all aspects of Mutual Funds Administration. At the end of 2001, Mike was appointed Head of Change Management for Standard Life Investments, where he was responsible for a number of major strategic change programmes. In October 2005, Mike took up his current position of Head of Investment Operations. In August 2010, Mike was appointed to the Board as Executive Director of Operations.
Stephen Acheson  
**Director of Standard Life Account Management**

Stephen started with Standard Life in 1982 as an actuarial trainee, qualifying in 1988. After joining the investment operation as an analyst in 1987, he held a variety of investment management posts over the next eight years, ultimately serving as head of the Japanese equity desk. In 1995, he assumed control of the Corporate Pooled Pension fund business and in 1999 his responsibilities were widened to include the Segregated Funds and the UK Life Fund. In 2001, he took on responsibility for the Retail Pooled Pension funds and the remaining parts of the UK business in 2003. In 2007, Stephen was appointed Head of Global Client Services & Business Management. In 2010, he was appointed to his current role as Executive Director of Standard Life Account Management with overall responsibility for the provision of investment management services and support to the wider Standard Life group.

Joanne Bradley  
**Head of Global Communications**

Joanne has been Head of Global Communications since joining Standard Life Investments in 2001. In 2011, she was appointed to the Board. From 1991 to 2001, Joanne held various roles at Lloyds TSB Scotland including Chief Press Officer. Previously, her international and corporate banking career spanned 20 years and included responsibility for cross border payments, correspondent banking in the US and Europe, and treasury functions. Joanne started her career with Royal Bank of Scotland in retail and international banking. Joanne has also held a number of key advisory roles. These include campaign manager for Standard Life’s demutualisation 'yes’ vote, various working parties in Europe on the Single Currency Task Force and European Monetary Union UK representative in Brussels.
Recent Awards

- At the 2013 UCITS Alternative Index (UAI) Awards, the Global Absolute Return Strategies (GARS) portfolio won best Multi-Strategy UCITS absolute return fund.
- In November 2013, CEO Keith Skeoch was named European Personality of the Year by Funds Europe, the business strategy magazine for Europe’s asset management professionals.
- In October 2013, Standard Life Investments won the top prize at the Scottish Financial Services Awards. Our Multi-Asset Investing Team was singled out for creating one of the most successful multi-asset strategies launched in Scotland.
- In July 2013, Standard Life Investments won the ‘Best Client Service by an Investment Manager’ category at the Engaged Investor Trustee Awards.
- In July 2013, the MyFolio team won best Fund of Funds/Multi Manager at the Investment Week Fund Manager of the Year awards (Adviser award).
- In May 2013, Standard Life Investments won: DC Investment Provider of the Year, SRI/ESG Provider of the Year and Multi-Asset Manager of the Year at the UK Pensions Awards 2013.
- In February 2013, Standard Life Investments’ MyFolio Income range won “Best New Fund Launch” at the Professional Adviser awards.
- In February 2013, Standard Life Investments’ GARS won a Platinum award at the Portfolio Adviser Fund Awards.
- In November 2012, Standard Life UK Smaller Companies Trust PLC was again voted winner of the UK Smaller Companies category in the Investment Week Investment Company of the Year Awards 2012.
- In November 2012, Standard Life Investments collected the Investment Manager of the Year award at the Irish Pensions Awards.
- In July 2012, GARS won the Absolute Return category at the Investment Week Fund Manager of the Year awards.
- In February 2012, Standard Life Investments won Financial Adviser’s special ‘Best Investment Service Provider 1993-2011’ award in recognition of its long-term commitment to the IFA community over the last 19 years.
- In November 2011, Standard Life Investments’ UK Equity Unconstrained Fund, managed by Edward Legget, was ‘Highly Commended’ in the UK All Companies category at the Moneywise Fund Awards.
- In November 2011, Standard Life Investments celebrated its win of the over-arching ‘Best Shareholder Value’ category at the Investment Week Investment Trust of the Year Awards 2011 for its Standard Life UK Smaller Companies Trust. The Trust also won the ‘UK Smaller Companies’ category.
- In July 2011, Standard Life Investments was voted by trustees ‘Most Innovative Asset Manager’ at the Engaged Investor Trustee Awards 2011.
- In May 2011, Standard Life Investments won accolades for the ‘Investment Manager of the Year’ and ‘DC Investment Only Provider of the Year’ at the UK Pension Awards 2011.
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The strategy may use alternative investment techniques (such as leverage, short selling, and the use of derivatives) which carry additional risks. The low initial margin deposits normally required to establish a position in such instruments may permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or loss that is high proportion to the amount of portfolios actually places as initial margin and may result in a disproportionate loss exceeding any margin deposited. Transactions on over-the-counter derivatives may involve additional risk as there is no exchange on which to close out a position, only the original counterparty. Such transactions may therefore be difficult to liquidate, to value, or to assess the exposure.

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The foregoing list of certain factors is not to claim a complete list or explanation of the risks involved in an investment in the portfolio. Investors should read the portfolio’s confidential offering document and consult with his/her own advisors before deciding to subscribe or invest. In addition, as the investment markets and portfolio develop and change over time, an investment may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Risks are also described in the Standard Life Investments (Corporate Fund) Ltd ADV Part II and may vary depending on the type of investment.

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