Aberdeen Standard Investments

An asset manager for today's global opportunities

The coming together of Standard Life Investments and Aberdeen Asset Management under the Aberdeen Standard Investments brand will create the largest active investment manager in the UK* and one of the largest investment houses globally.

"The industry is changing, we have ensured we are well placed to meet our clients' evolving needs and remain their trusted partner."

Martin Gilbert, Chief Executive, Standard Life Aberdeen plc

* As at 31 May 2017, Source: Standard Life plc, Aberdeen Asset Management PLC

An asset manager for today's global opportunities

Standard Life Investments was the investment arm of Standard Life plc, a major UK listed financial services company which started life in 1825. Aberdeen Asset Management plc was formed in 1983 via a management buyout and has grown from a pioneer investor in Asian and emerging markets into a full-service, UK-listed investment house.

Under the Aberdeen Standard Investments brand, we aim to create a pre-eminent world-class investment business, with the scale to deliver the innovation, market insight and responsiveness needed in today's competitive and fast-changing market.

A complete client focus

The investment needs of our clients drive everything we do. We look to support investors with a full range of investment opportunities and solutions, and the highest level of service and support. As a major asset manager, we have the resources to transform new investment ideas into practical investment products and the scale to deliver real value for money to investors.

A global network

Our teams are networked across 50 locations worldwide – a global footprint that ensures we are always close to our clients and the challenges they face. In addition, we have built strategic relationships around the world with major banks, insurers and other investment firms to support the needs of institutional, wholesale, pension and retail investors.

On-the-ground expertise

Employing over 1,000 investment professionals, we can draw upon a breadth of investment talent. Our portfolio managers are located across 24 offices, allowing us to be deeply rooted in every market in which we invest. Focus is placed on undertaking primary, internal research and consideration of the fundamentals underlying any prospective investment.

A highly diversified business

Our business is highly diversified by revenue, asset class, client and geography. This diversification provides us with the resources and resilience to thrive in a competitive and constantly changing investment and regulatory environment. Our commitment to being a market leader in product innovation is aligned to our mission to be a provider of world-class investment solutions.

A leading active asset manager

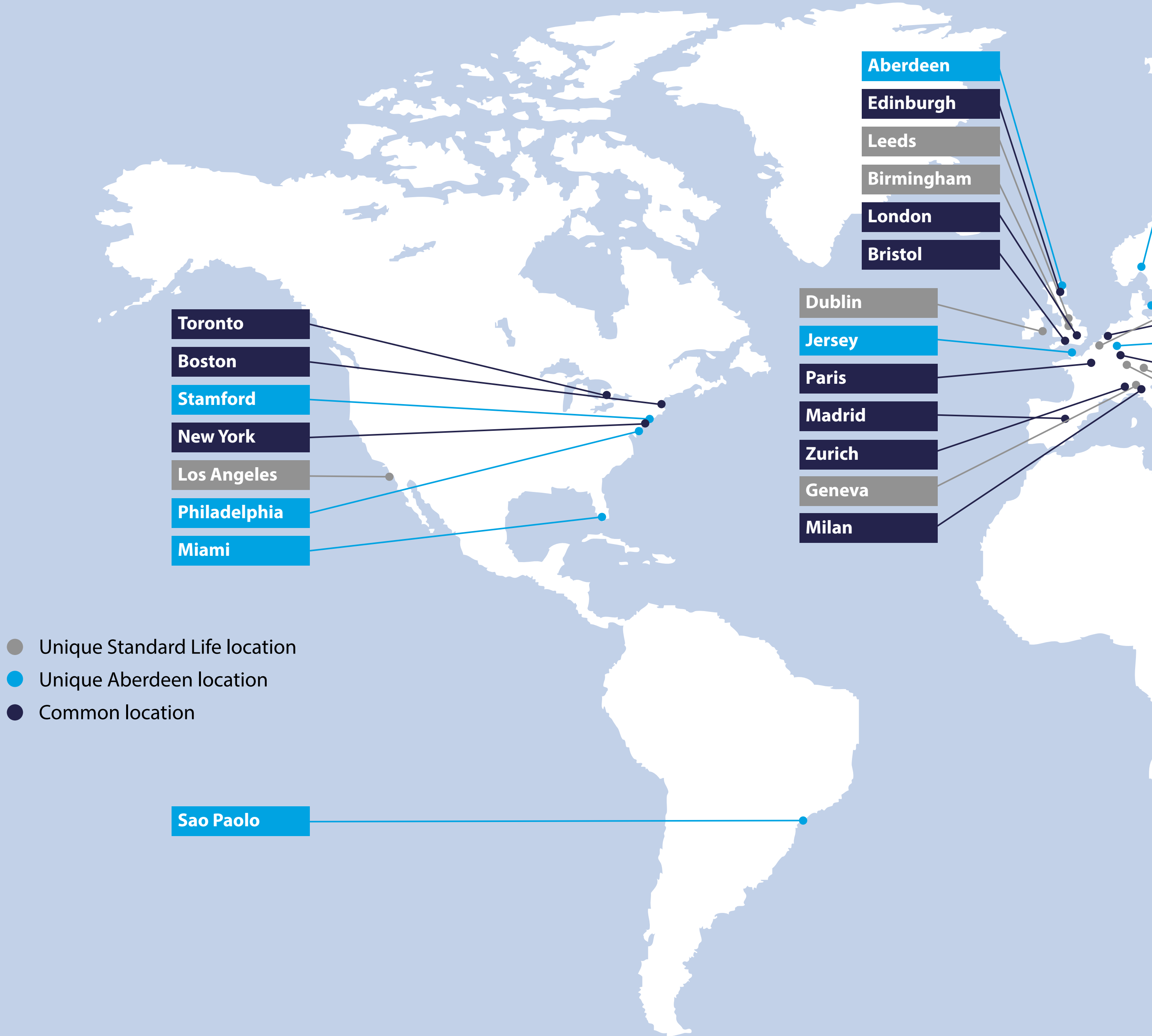
We retain our shared commitment to active investment management underpinned by fundamental research. Aberdeen Standard Investments will be one of the largest active managers in Europe, offering a comprehensive range of developed and emerging market equities and fixed income, multi-asset, real estate, alternatives and private markets.

A forward-looking partner

The investment landscape changes rapidly. Demand for investment solutions that focus on the specific outcomes that investors wish to achieve has also grown rapidly. Multi-asset, target return, unconstrained and enhanced diversification approaches, are some of the fastest-growing sectors of our market. By combining the strengths of Aberdeen Asset Management and Standard Life Investments, we can lead the way in delivering these next-generation solutions and stay relevant to the evolving needs of our clients.

Our global reach

Presence in 50 locations keeps us close to our client-base.



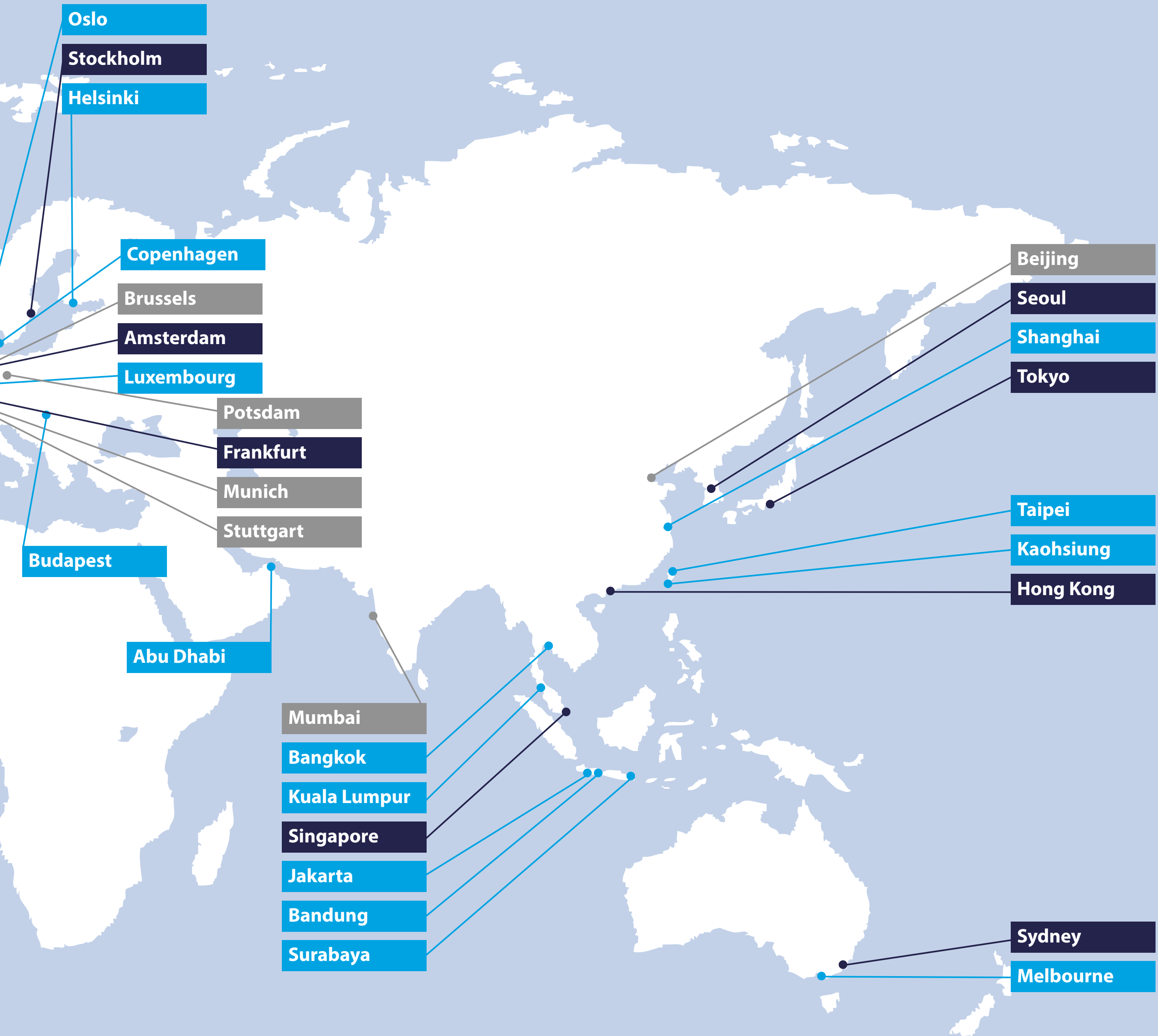
Diversification across the asset base

Together we are responsible for approximately £581 billion of assets managed on behalf of clients globally as at 31 December 2016.

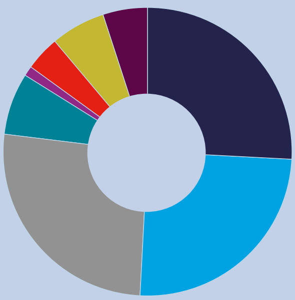
The breadth of our expertise can be seen by the diverse range of investments we are entrusted to manage.

Strategic partnerships and joint ventures

UK	**Lloyds Bank, Phoenix**
North America	**John Hancock, Manulife**
Asia	**Bosera, Heng An Standard Life, Mitsubishi UFJ Trust & Banking, Sumitomo Mitsui Trust Bank**
India	**HDFC AMC**
Australia	**Challenger**



Assets under Management – by asset class*



Equities	26%	Wealth	1%
Fixed income	25%	Quantitative	4%
Multi-asset	26%	Real estate	6%
Cash/liquidity	7%	Private markets	5%

* Data as at 31 December 2016,
Source: Standard Life plc, Aberdeen Asset Management PLC

Our expertise

With a broad and compelling investment proposition, Aberdeen Standard Investments has the depth and scale of investment capabilities to meet the current and future needs of clients. A full suite of actively-managed strategies are complemented by quantitative, rules-based approaches that systematically look to capture or enhance market return.

By maintaining this breadth of expertise, we aim to lead the way with innovative investment approaches that can target investors' specific needs for income, return, risk control or liability management – as well as seeking to provide sources of performance across different market cycles.

"We bring together a whole range of complementary skill sets to ensure we can adapt to a changing world."

Keith Skeoch, Chief Executive, Standard Life Aberdeen plc

Equities

- Comprehensive range of strategies spanning the risk/return spectrum
- A long-term investment approach
- Focused on fundamental, bottom-up stock selection
- Team-based approach
- Established, repeatable investment processes

Fixed Income

- Comprehensive set of capabilities covering benchmark-orientated, liability related and absolute return
- Proprietary credit research model helps avoid losers as well as identify winners

Multi-asset

- Includes absolute return, enhanced diversification, traditional balanced and tactical asset allocation
- Bottom-up analysis combined with top-down strategy
- Expert risk management aims to enable portfolios to perform in any environment

Liquidity

- Liquidity, money market and short duration funds
- Liquidity managed for financial institutions, corporates, local authorities, charities and pension funds
- Solutions tailored to duration, access and yield needs

Quantitative Investments

- Systematic investments across pure and smart beta and active quant strategies
- Rules-based approach to investing
- Grounded in academic research and established investment theory
- Focus on efficient portfolio construction, disciplined rebalancing and risk management

Private Markets

- Private equity, infrastructure, real estate and private credit
- Individual strategies or combined solutions available to meet clients' income and growth objectives
- Seeks to generate stable long-term returns across the economic cycle
- Global reach with demonstrable pedigree within private markets investment

Real Estate

- Pooled, segregated, mutual fund, specialist and global portfolios
- Global 'Top 10' manager of real estate assets
- One of industry's longest established research teams
- Demonstrable capability in active management of real estate assets

Client-driven and Multi-manager Solutions

- Solutions delivering key client outcomes incorporating public and private investments from both Aberdeen Standard Investments and third parties
- Risk-based and liability-driven solutions for different investor groups
- Long history managing with-profits assets and annuity portfolios for insurance clients

Private Wealth

- UK discretionary wealth management service
- Range of investment solutions that can be tailored to specific client requirements
- Focus on exceptional client service

Our investment approach

Aberdeen Standard Investments embrace an active management approach. Our focus is placed on undertaking primary, internal research and consideration of the fundamentals underlying any prospective investment.

This emphasis is supported by close collaboration between different asset classes. With such an expansive array of capabilities, investment professionals are able to share their insights with colleagues across the spectrum of asset classes. Leveraging this broader perspective, we are able to make better informed decisions.

"We are aligned across all our investments, taking a team-based, fundamental driven approach to active management, focused on the interests of our clients."

Rod Paris, Chief Investment Officer, Standard Life Aberdeen plc

Fundamentals driven

Aberdeen Standard Investments embrace an active management approach. Our focus is placed on undertaking primary, internal research and consideration of the fundamentals underlying any prospective investment.

This emphasis is supported by close collaboration between different asset classes. As a result, investment professionals make better informed decisions, leveraging the full spectrum of insight across Aberdeen Standard Investments.

Micro and macro research

Across many asset classes, the ability to analyse and evaluate both micro and macro factors is invaluable. Understanding the top-down dynamics within global markets and economies provides context. Combining macro analysis with bottom-up research allows a fuller picture to be formed of the risks and opportunities presented by any given investment.

Macro research comes from a fully resourced team of economists and market strategists who feed into the decision making process, particularly within multi-asset investing and fixed income.

Long-term investors

Aberdeen Standard Investments are high-conviction, long-term investors. Investments are made across asset classes with the understanding that the full return potential will often be realised over time. Performance is not reliant on short-term tactical trading.

This long term perspective benefits our clients directly as the unnecessary costs of excessive trading can be avoided. When unjustified, high levels of portfolio turnover is likely to negatively impact portfolio performance.

Team-based ethos

Within individual investment teams, managers work in a collaborative manner with colleagues, pooling their collective insights and expertise. Rigorous peer review of investment proposals within a team is central.

Our ethos is collaborative, but decision making is not reliant on a consensus. While drawing upon the pooled experience within teams, managers assume individual responsibility for the investment decisions they make.

Embedded ESG

An Environmental, Social and Governance (ESG) framework is firmly embedded within our investment approach. Awareness of ESG factors highlights financial and reputational risks related to the companies in which we invest. For this reason, ESG engagement is not a cost, but an approach that can enhance investment performance.

Our belief is that we should act as responsible stewards of our clients' assets, seeking to ensure that our investment decisions will generate a positive social impact as well as financial performance.

Shared insights

Expertise is leveraged across different investment capabilities. This occurs across asset classes and geographies. For example, fixed income managers will engage with equity colleagues to share their perspectives on a particular company.

With over 1,000 investment professionals located across 24 offices around the world, the ability to share these insights widely is a key competitive advantage.

Important information
Investment involves risk. The value of investments, and the income from them, can go down as well as up and an investor may get back less than the amount invested. Past performance is not a guide to future results.

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

The information contained in this document is of a general nature on the activities carried out by the entities listed below. This information is therefore only indicative and does not constitute any form of contractual agreement, nor is it to be considered as an offer or solicitation to deal in any financial instruments or engage in any investment service or activity. No warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document.

Please note that some of the investments referenced in this publication are not authorised for distribution in all of those jurisdictions in which we operate. For further information, please speak to your usual contact or visit www.aberdeenstandard.com

Risks of investing:

Equities
Foreign securities may be more volatile, harder to price and less liquid than domestic securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks may be enhanced in emerging markets countries.

Fixed Income
Fixed income securities are subject to certain risks including, but not limited to: interest rate, credit, prepayment, and extension.

Property
Investments in property may carry additional risk of loss due to the nature and volatility of the underlying investments. Real estate investments are relatively illiquid and the ability to vary investments in response to changes in economic and other conditions is limited. Property values can be affected by a number of factors including, inter alia, economic climate, property market conditions, interest rates, and regulation.

Alternatives
Alternative investments may engage in speculative investment practices; involve a high degree of risk; and are generally considered to be illiquid due to restrictions on transferring interests. An investor could lose all or a substantial portion of their investment. Investors must have the financial ability, sophistication / experience and willingness to bear the risks of such an investment.

Diversification does not necessarily ensure a return or protect against a loss.

This is not a complete list or explanation of the risks involved and investors should read the relevant offering documents and consult with their own advisors investing.

This document is available for distribution by the following Aberdeen Asset Management affiliates in the relevant countries:

In the United States, Aberdeen Standard Investments is the marketing name for the following affiliated, registered investment advisers: Aberdeen Asset Management Inc., Aberdeen Asset Managers Ltd, Aberdeen Asset Management Ltd, Aberdeen Asset Management Asia Ltd and Aberdeen Capital Management, LLC

Aberdeen Standard Investments is the marketing name in Canada for the following affiliated registered entities: Aberdeen Asset Management Inc., Aberdeen Fund Distributors, LLC, and Aberdeen Asset Management Canada Limited. Aberdeen Asset Management Inc. is registered as a Portfolio Manager in the Canadian provinces of Ontario, New Brunswick, and Nova Scotia and as an Investment Fund Manager in the provinces of Ontario, Quebec, Newfoundland and Labrador. Aberdeen Asset Management Canada Limited is registered as a Portfolio Manager in the province of Ontario. Aberdeen Fund Distributors, LLC, operates as an Exempt Market Dealer in all provinces and territories of Canada.

Aberdeen Standard Investments is the marketing name in Brazil for Aberdeen Asset Management Inc. and Aberdeen do Brasil Gestão de Recursos Ltda. Aberdeen do Brasil Gestão de Recursos Ltda. is an entity duly registered with CVM as an investment manager.

United Kingdom, Norway and EU Countries by Aberdeen Asset Managers Limited. Authorised and regulated by the Financial Conduct Authority in the United Kingdom. Registered Office: 10 Queen’s Terrace, Aberdeen AB10 1YG. Registered in Scotland No. 108419.

Switzerland by Aberdeen Asset Managers Switzerland AG (AAMS).Registered in Switzerland No. CH-020.3.033.962-7. Registered Office: Schweizergasse 14, 8001 Zurich. Authorised by the Swiss Financial Market Supervisory Authority (FINMA).

Abu Dhabi Global Market ("ADGM") by Aberdeen Asset Middle East Limited. Regulated by the ADGM Financial Services Regulatory Authority. Aberdeen Asset Middle East Limited, Al Sila Tower, 24th Floor, Abu Dhabi Global Market Square, Al Maryah Island, PO Box 5100737, Abu Dhabi, United Arab Emirates.

Singapore by Aberdeen Asset Management Asia Limited, Registration Number 199105448E.

Hong Kong by Aberdeen International Fund Managers Limited. This document has not been reviewed by the Securities and Futures Commission.

The People's Republic of China ("PRC") by Aberdeen Asset Management (Shanghai) Co., Ltd in the PRC only.

Australia and New Zealand by Aberdeen Asset Management Limited ABN 59 002 123 364, AFSL No. 240263. In New Zealand to wholesale investors only as defined in the Financial Markets Conduct Act 2013 (New Zealand).

Malaysia by Aberdeen Asset Management Sdn Bhd, Company Number: 690313-D and Aberdeen Islamic Asset Management Sdn Bhd, Company Number: 827342-W.

Thailand by Aberdeen Asset Management Company Limited.

Japan by Aberdeen Investment Management K.K.

Taiwan by Aberdeen International Securities Investment Consulting Company Ltd (101Jin-Guan-Tou-Gu-Xin-Zi-Di No.33), which is operated independently, 8F, No.101, Songren Rd., Taipei City, Taiwan, Republic of China Tel: +886 2 87224500.

This document is available for distribution by the following Standard Life Investments companies:

Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL. Standard Life Investments Limited is authorised and regulated in the UK by the Financial Conduct Authority.

Standard Life Investments (Hong Kong) Limited is licensed with and regulated by the Securities and Futures Commission in Hong Kong and is a wholly-owned subsidiary of Standard Life Investments Limited.

Standard Life Investments Limited (ABN 36 142 665 227) is incorporated in Scotland (No. SC123321) and is exempt from the requirement to hold an Australian financial services licence under paragraph 911A(2)(l) of the Corporations Act 2001 (Cth) (the 'Act') in respect of the provision of financial services as defined in Schedule A of the relief instrument no.10/0264 dated 9 April 2010 issued to Standard Life Investments Limited by the Australian Securities and Investments Commission. These financial services are provided only to wholesale clients as defined in subsection 761G(7) of the Act. Standard Life Investments Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority under the laws of the United Kingdom, which differ from Australian laws.

Standard Life Investments Limited, a company registered in Ireland (904256) 90 St Stephen's Green Dublin 2, is authorised and regulated in the UK by the Financial Conduct Authority.

Standard Life Investments (USA) Limited is registered as an Exempt Market Dealer with the Ontario Securities Commission and as an Investment Adviser with the US Securities and Exchange Commission. Standard Life Investments (Corporate Funds) Limited is registered as an Investment Adviser with the US Securities and Exchange Commission.

Standard Life Investments (Japan) Limited, registered to Head of Kanto Local Financial Bureau (financial instrument business 2913) is licensed with and regulated by the Financial Services Agency in Japan, and is an association member of Japan Investment Advisers Association, and is a wholly-owned subsidiary of Standard Life Investments Limited.

Standard Life Investments (Singapore) Pte. Ltd is regulated by the Monetary Authority of Singapore and licensed under the Securities and Futures Act (License No.: CMS100581-1), and is a wholly-owned subsidiary of Standard Life Investments Limited.

Distribution leadership team

Campbell Fleming
Global Head of Distribution
E campbell.fleming@aberdeenstandard.com
T +44 207 463 6464

Phil Barker
Head of EMEA Distribution
E phil.barker@aberdeenstandard.com
T +44 771 350 0314

Jeff Klepacki
Head of Americas Distribution
E jeff.klepacki@aberdeenstandard.com
T +1 215 405 8336

Alexis Ng
Head of Asia Pacific Distribution
E alexis.ng@aberdeenstandard.com
T +65 6395 2621

Richard Charnock
CEO Standard Life Wealth
E richard.charnock@aberdeenstandard.com
T +44 207 868 5701

John Campbell
Global Head of Strategic Clients
E john.campbell@aberdeenstandard.com
T +44 131 528 4081

Allison Donaldson
Global Head of Client Service
E allison.donaldson@aberdeenstandard.com
T +44 207 463 6078

Debbie Harris
Global Head of Consultant Relations
E debbie.harris@aberdeenstandard.com
T +44 207 872 4104

Stephen Acheson
Global Head of Insurance
E stephen.acheson@aberdeenstandard.com
T +44 131 245 6926

Martin Jennings
Head of Digital/CEO of Parmenion
E martin.jennings@aberdeenstandard.com
T +44 117 203 3747

Andrew November
Head of Specialist Distribution
E andrew.november@aberdeenstandard.com
T +44 131 528 4046

Visit us online
aberdeenstandard.com

ASI 008 CapBroch 0817 C_FIN_Sterling GB-180717-37724-1