



Managed Portfolio Service

Guide for Standard Life WRAP
Managed Portfolio Service

Contents

- 03 What is the Managed Portfolio Service?
- 04 What benefits can MPS offer?
- 05 At a glance: Conventional and Target Return compared
- 06 Aberdeen Standard Capital Conventional MPS
- 08 Aberdeen Standard Capital Target Return MPS

What is the Managed Portfolio Service?

Aberdeen Standard Capital's Managed Portfolio Service (MPS) offers a comprehensive investment solution. It has a choice of risk based portfolios offering two distinct approaches: Conventional and Target Return.

Choice of investment styles:

MPS offers a choice of investment styles.

- The conventional approach invests in traditional asset classes and aims to deliver income, growth or a combination of the two
- The target return approach aims to deliver specific returns above LIBOR (LIBOR is the London Interbank Offered Rate, which is the rate at which banks lend to each other) taking advantage of sophisticated investment techniques

Each investment style comes with a choice of five different risk levels.

Access to our wealth management proposition:

MPS offers investors access to institutional investment expertise and research capabilities. Portfolios are managed on an ongoing basis by Aberdeen Standard Capital, using the same strategies that they employ for their full discretionary service. In managing the portfolios, Aberdeen Standard Capital has full access to the investment capabilities of the Multi-Asset Investing team at Aberdeen Standard Investments*.

It's easy:

Aberdeen Standard Capital takes full responsibility for managing the portfolios in accordance with their objectives and risk profile. All MPS portfolios are widely diversified and blend exposure to expertise from Aberdeen Standard Capital and Aberdeen Standard Investments*, with that of external fund managers.

MPS offers a choice of discretionary portfolios to meet a wide variety of investor needs.



What benefits can MPS offer?

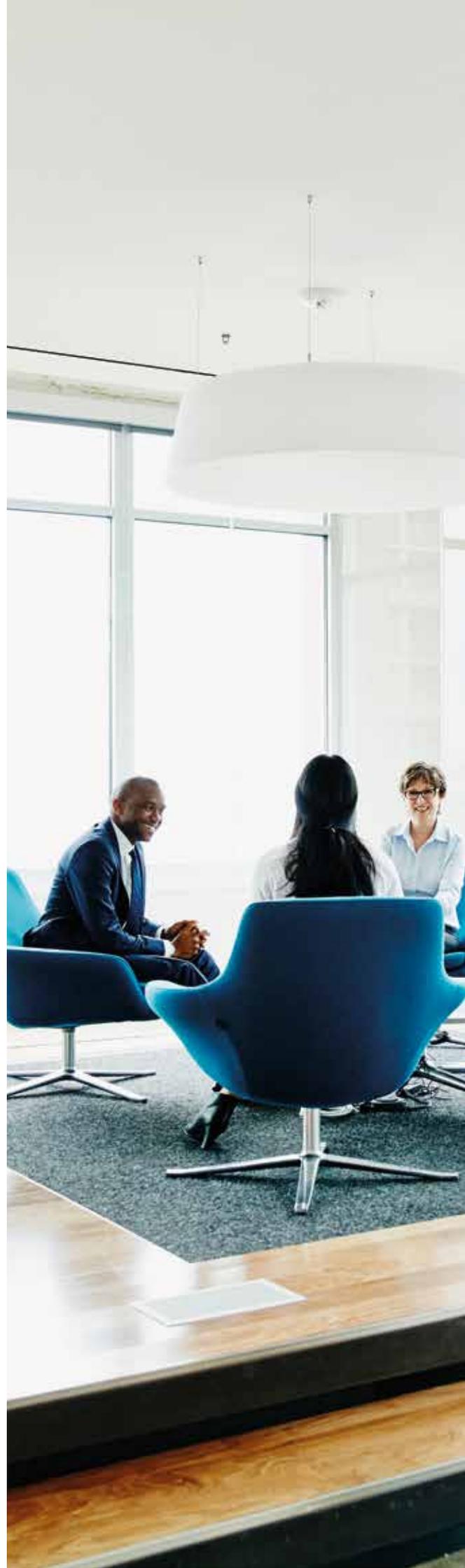
Our full range offers access to one of the most comprehensive managed portfolio services on the market.

It offers best-in-class expertise across a broad spectrum of risk.

- MPS can help to meet a wide range of investor needs through Target Return or Conventional investment approaches
- It's managed on a discretionary basis by Aberdeen Standard Capital, allowing us to remain flexible, and respond quickly to changing market conditions
- Fund selection uses a blend of active and passive options. This is dependent on the Investment Team's view of which asset classes and managers have the potential to outperform passive, lower cost solutions
- All portfolios in the range are highly diversified. They have the flexibility to invest in a wide range of funds and asset classes, using expert portfolio construction and risk management skills.

In addition, we aim to make investing in MPS simple and transparent. To meet this aim, MPS:

- has a transparent charging structure, with no hidden charges or transaction charges, allowing investors to understand what they are paying for
- is as easy to trade as a fund
- has the maximum 5 star rating from Defaqto for 2018.



At a glance: Conventional and Target Return compared

MPS offers a choice of investment styles.

They have different aims and are managed in different ways. Or a blend of both where multiple portfolios are required.

	Conventional	Target Return
Investment approach	Conventional Return approach	Target return approach
Management style	Conventionally managed portfolios, investing in traditional asset classes	Portfolios aim for returns in excess of LIBOR over rolling three year periods
Portfolio aim	Income, growth or a combination of the two in line with the portfolio objectives	Specific target returns ranging from LIBOR + 1% to LIBOR + 4% in line with the portfolio objectives
Link to investment markets	Portfolios are more exposed to fluctuations in investment markets than the volatility managed, Target Return approach	Portfolios move more independently of markets. Seek to deliver steady long term growth with significantly lower volatility than equities
Intended effect on capital	Potential for capital growth	Capital preservation with growth
Income potential	Potential to draw a natural income from investment portfolio	Potential to draw down income from portfolio capital

These are guidelines only. Portfolio characteristics will vary with the risk level chosen, and suitability will vary with each client's specific circumstances and needs. Performance is not guaranteed. The value of investments can go down as well as up and investors may get back less than they invested.

For more information on the Conventional approach, see page 5

For more information on the Target Return approach, see page 7

Aberdeen Standard Capital Conventional MPS

Conventional MPS aims to provide income, growth or a combination of the two.

Portfolios are diversified through investments in a mixture of assets – defensive, income producing or growth orientated. Portfolios invest in equities, bonds, property and alternatives. Conventional MPS offers:

- The potential for growth or income
- Highly diversified portfolios

The portfolios are available in five different risk levels. The higher risk levels aim to achieve capital growth for investors who are comfortable with a significant degree of volatility. The lower risk portfolios invest partially in income-paying assets. This means they could be suitable for investors who would like to draw a natural income from their investments whilst retaining some potential for capital growth.

Aberdeen Standard Capital's Conventional Managed Portfolio Service gives access to the portfolio construction and risk management skills of Aberdeen Standard Capital's Investment Team.

Asset allocation

In the initial stages of the investment process, Aberdeen Standard Capital's Investment Team combines independent strategic asset allocation input from Moody's Analytics with tactical insights from Aberdeen Standard Investments' Multi-Asset Investing Team.

Fund selection

The asset allocation process forms a framework for the Investment Team to select funds. They implement an agile, blended approach to fund selection. This approach uses a blend of active and passive options. This is dependent on the Investment Team's view of which asset classes and managers have the potential to outperform passive, lower cost solutions. The fund selection process involves both quantitative and qualitative research, including face-to-face meetings with fund managers. It also leverages the considerable expertise of the Multi-Manager Solutions team at Aberdeen Standard Investments.

Conventional MPS offers highly diversified portfolios that aim to provide income, growth, or a combination of the two.

The portfolios

All five portfolios in the range have the flexibility to invest in a highly diversified range of asset classes via a range of structures including mutual funds, investment trusts and exchange traded funds.

Conventional MPS Portfolio 1

- Expected Risk (volatility): 3.0 - 5.5%
- Our MPS risk scale.



Aberdeen Standard Capital Conventional MPS Portfolio 1 is designed to provide an income focused return over the longer term. It is expected to invest predominantly in low risk assets.

Portfolio 1 is primarily focused on producing an income and the potential for capital growth is limited. It may be suitable for investors who are prepared to accept a relatively small level of investment risk.

Conventional MPS Portfolio 2

- Expected Risk (volatility): 5.5 - 8.5%
- Our MPS risk scale.

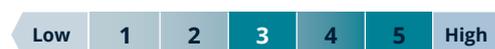


Aberdeen Standard Capital Conventional MPS Portfolio 2 is designed to provide an income focused return over the longer term. It is expected to invest predominantly in low to medium risk assets.

Portfolio 2 seeks to achieve a competitive level of income, the potential for capital growth may be limited. It may be suitable for investors who are prepared to accept a below average level of investment risk.

Conventional MPS Portfolio 3

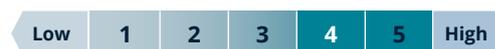
- Expected Risk (volatility): 8.5 - 12.0%
- Our MPS risk scale.



Aberdeen Standard Capital Conventional MPS Portfolio 3 is designed to provide a balanced return from income and capital over the longer term. It may be suitable for investors who are prepared to accept an average level of investment risk.

Conventional MPS Portfolio 4

- Expected Risk (volatility): 12.0 - 15.5%
- Our MPS risk scale.



Aberdeen Standard Capital Conventional MPS Portfolio 4 is designed to provide a capital return over the longer term, with a lesser emphasis on income. It may be suitable for investors who are prepared to accept an above average level of investment risk.

Conventional MPS Portfolio 5

- Expected Risk (volatility): 15.5 - 18.5%
- Our MPS risk scale.



Aberdeen Standard Capital Conventional MPS Portfolio 5 is designed to generate a capital return over the longer term via higher risk assets such as equities. Income is not a consideration though the portfolio may deliver a low yield. It may be suitable for investors who are prepared to accept a higher level of investment risk.

Aberdeen Standard Capital Target Return MPS

The Aberdeen Standard Capital Target Return MPS portfolios are managed differently to more traditional balanced or equity funds.

They are volatility managed and, instead of a market benchmark, seek to achieve returns in excess of cash. This means they can offer a smoother investment journey to investors who do not feel comfortable with being exposed to the steepest fluctuations of investment markets.

There are five portfolios in the Target Return MPS range, and their return targets vary from LIBOR + 1% to LIBOR + 4%. Target returns are expressed over a rolling 3 year time frame, annualised.

The portfolios:

- aim to preserve capital while generating growth
- can help to manage the effects of market volatility to give returns which are consistently smoother than traditional balanced or equity funds
- may be suitable for investors who want to draw an income from their portfolio capital
- can offer a solution for clients who are uncomfortable with high exposure to more volatile investments such as equities

Target Return MPS allows access to the portfolio construction and risk management skills of Aberdeen Standard Capital's investment experts:

Fund selection

Fund selection is managed by Aberdeen Standard Capital's investment team who combine their insights from face-to-face meetings with leading fund managers with research from Aberdeen Standard Investments* Multi-Manager Solutions Team.

* Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. Aberdeen Standard Capital is part of the Standard Life Investments group.

Target Return MPS can offer investors a smoother investment journey.

Asset Allocation

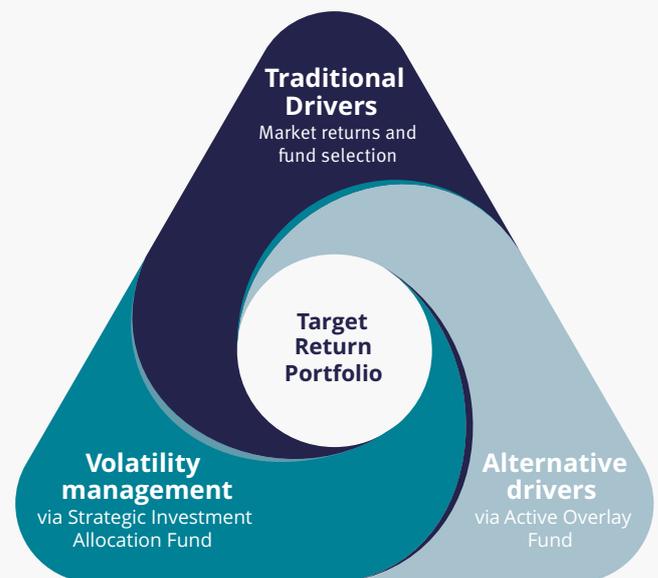
Our Target Return approach seeks to deliver on client goals by drawing on three drivers of returns and diversification;

Traditional drivers such as equities, fixed income, infrastructure and property provide exposure to a range of assets we think are attractive over the long term. These are implemented via best of breed funds.

Alternative drivers provide means of expanding and enhancing our return and diversification potential beyond traditional asset classes. These are implemented via the Standard Life Investments Active Overlay Fund, managed exclusively on our behalf by the ASI Multi Asset Investment Team.

Volatility management allows us to alter the return profile of traditional assets, placing emphasis on risk mitigation and smoothing of returns. This is achieved via combining the Standard Life Investments Strategic Investment Allocation Fund with the traditional assets within the portfolio. This Fund is managed exclusively on our behalf by the ASI Multi Asset Investment Team.

We focus on three drivers of returns and diversification



The portfolios

All five Target Return portfolios invest in a highly diversified range of asset classes.

Target Return MPS Portfolio 1

- Target return: LIBOR + 1%
- Expected risk (volatility): 2.0 - 6.0 %
- Our MPS risk scale.



Aberdeen Standard Capital Target Return MPS Portfolio 1 is the lowest risk portfolio. It is designed with the aim of minimising the possibility of investments falling in value, while producing positive returns over a three-year period.

It's likely to be suitable for investors who, under normal circumstances, would feel uncomfortable if their investment fell and rose sharply in value.

Target Return MPS Portfolio 2

- Target return: LIBOR + 2%
- Expected risk (volatility): 3.0 - 7.5 %
- Our MPS risk scale.

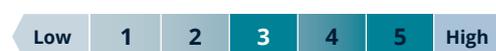


Aberdeen Standard Capital Target Return MPS Portfolio 2 takes more risk than Portfolio 1, but is still a lower risk portfolio.

It is likely to be suitable for investors who accept that some risk is required to meet their growth aspirations but want to reduce the extent and length of negative growth periods.

Target Return MPS Portfolio 3

- Target return: LIBOR + 3%
- Expected risk (volatility): 4.0 - 9.0 %
- Our MPS risk scale.

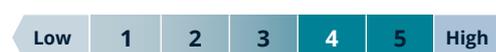


Aberdeen Standard Capital Target Return MPS Portfolio 3 looks to balance risk and return potential.

It is likely to be suitable for investors who are prepared to accept some risk to meet their growth aspirations but who also want to manage the extent and length of negative growth periods.

Target Return MPS Portfolio 4

- Target return: LIBOR + 3.5%
- Expected risk (volatility): 4.0 - 11.5 %
- Our MPS risk scale.



Aberdeen Standard Capital Target Return MPS Portfolio 4 places more emphasis on growth potential than Portfolio 3, while still aiming to manage overall investment risk.

It is likely to be suitable for investors who are prepared to accept a higher than average level of risk to access greater potential returns. Investors should be willing to accept that this will increase the risk of larger fluctuations in the value of their investment.

Target Return MPS Portfolio 5

- Target return: LIBOR + 4%
- Expected risk (volatility): 4.0 - 14.0 %
- Our MPS risk scale.



Aberdeen Standard Capital Target Return MPS Portfolio 5 places the greatest emphasis on return. There is still a robust focus on risk management within the Portfolio but it also pursues opportunities that could offer higher growth.

It is likely to be suitable for investors who are prepared to accept a higher level of risk in order to seek higher potential returns in the long term. They will be willing to accept sharp fluctuations in the value of their investment.





To find out more about our services
please speak to your local Aberdeen Standard
Capital representative.

Visit us online
aberdeenstandardcapital.com

Visit us online
aberdeenstandardcapital.com

Email us
asc@aberdeenstandard.com



The value of an investment is not guaranteed and can go down
as well as up. An investor may get back less than they invested.

Aberdeen Standard Capital Limited, registered in Scotland (SC317950) at 1
George Street, Edinburgh EH2 2LL. Aberdeen Standard Capital is authorised
and regulated by the Financial Conduct Authority.

ASC_0006_Managed_Portfolio_Service_TCM

GB-030419-86752-3

Aberdeen
Standard
Capital