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An asset manager for today's global opportunities

April 2019

The coming together of Standard Life Investments and Aberdeen Asset Management under the Aberdeen Standard Investments brand has created 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.”

Keith Skeoch
Chief Executive
Standard Life Aberdeen plc

An asset manager for today's global opportunities

Aberdeen Standard Investments is dedicated to helping investors around the world reach their desired investment goals and broaden their financial horizons.

A focus on active management

We seek to provide world-class investment expertise across the breadth of markets and asset classes. Our full range of investment solutions span equities, multi-asset, fixed income, liquidity, sovereign wealth funds, real estate and private markets. Coupled with a range of investment approaches, from quantitatively-managed 'smart beta' to highly active alpha-seeking strategies, we transform new investment ideas into practical investment products designed to deliver real value for money to investors.

A global network

A brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments, we can draw upon one of the world's largest teams of investment professionals. Approximately 1,000 portfolio managers, analysts and product, risk and trading specialists are located globally ensuring close proximity to our clients and the markets in which we invest. In addition, we have 500 client specialists working closely with investors and professional advisors to understand their goals and deliver innovative, world class investment solutions.

Raising standards

Today, we manage £505.1bn* (€562.7bn/US$643.3bn) of assets on behalf of governments, pension funds, insurers, companies, charities, foundations and individuals across 80 countries. The largest active asset manager in the UK, we are also one of the top five asset managers headquartered in Europe and one of the biggest active asset managers worldwide, not owned by a major bank.

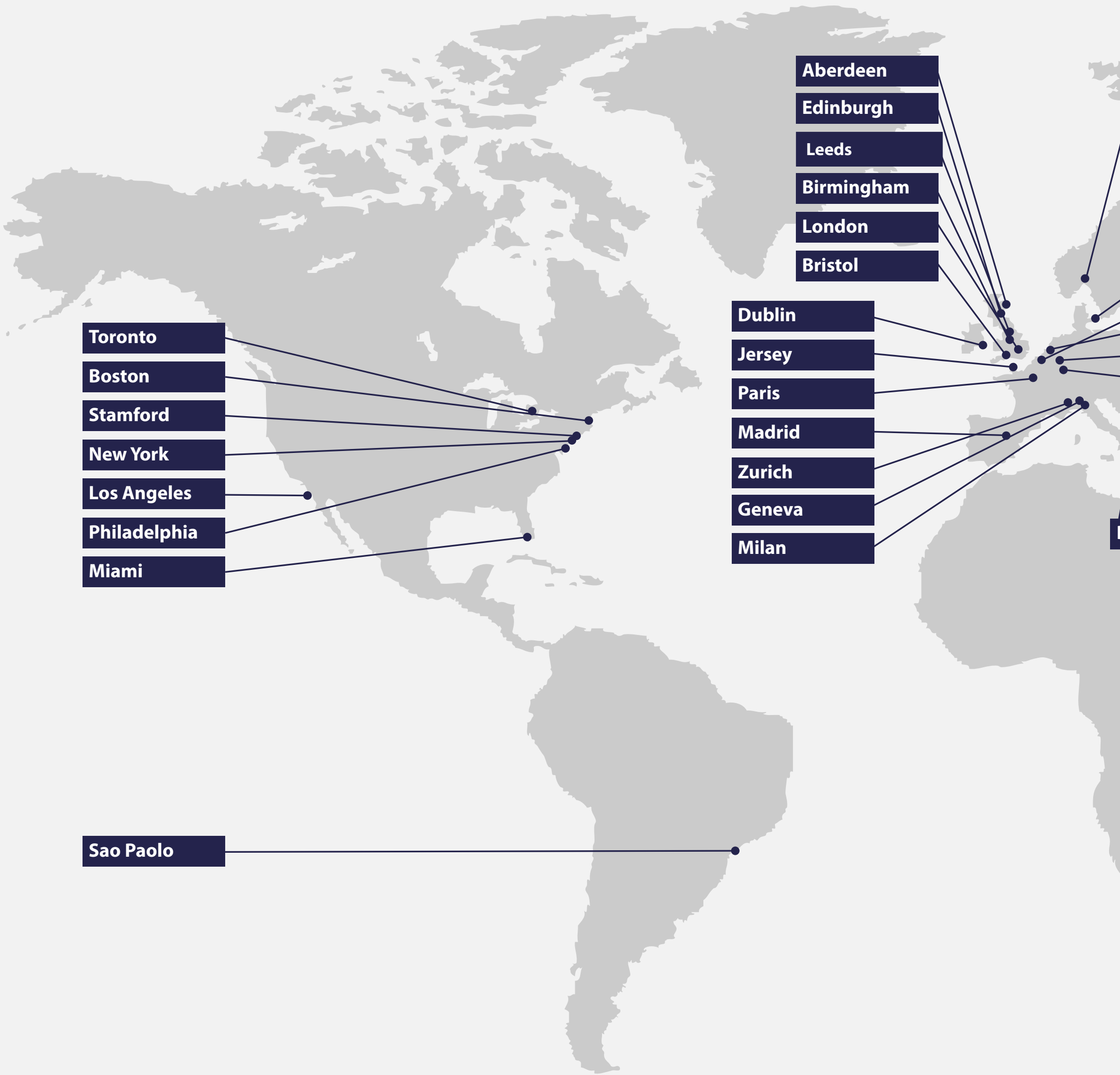
As a responsible global investor, we leverage our scale and market leadership to raise standards in both the companies and industries in which we invest, and drive best practice across the asset management industry.

Assets Managed	Clients in countries	More than	Investment managers in	Client support in
£505.1bn*	80*	1,000* investment staff	>20* offices	48* locations

* As at 31 December 2018 Source: Standard Life Aberdeen plc

Our global reach

Presence in 48 locations keeps us close to our client-base



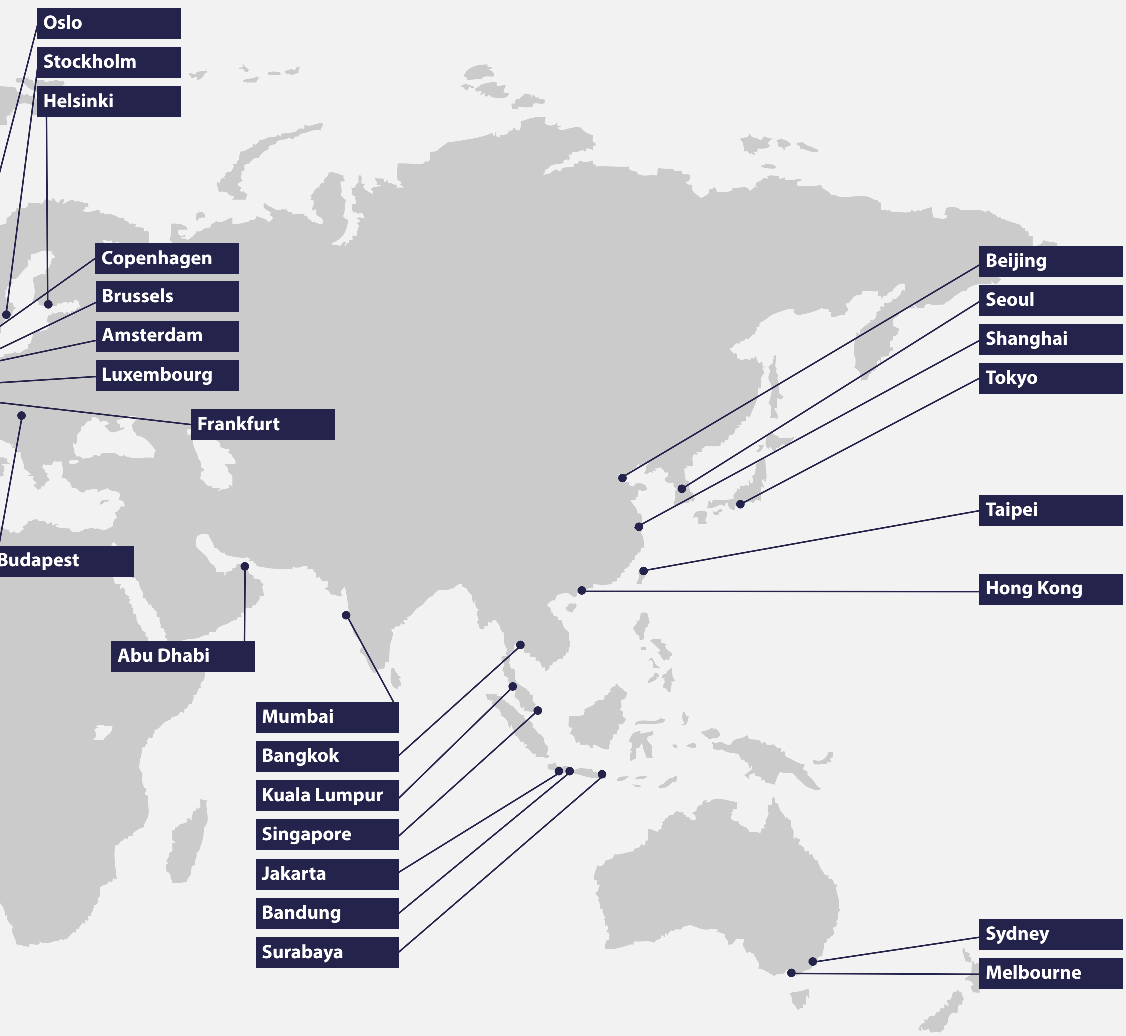
Diversification across the asset base

Together we are responsible for approximately £505.1bn of assets managed on behalf of clients globally as at 31 December 2018.

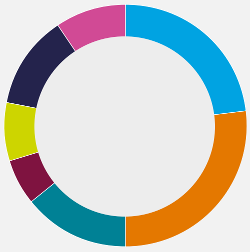
The breadth of our expertise can be seen by the diverse range of investments we are entrusted to manage.

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*

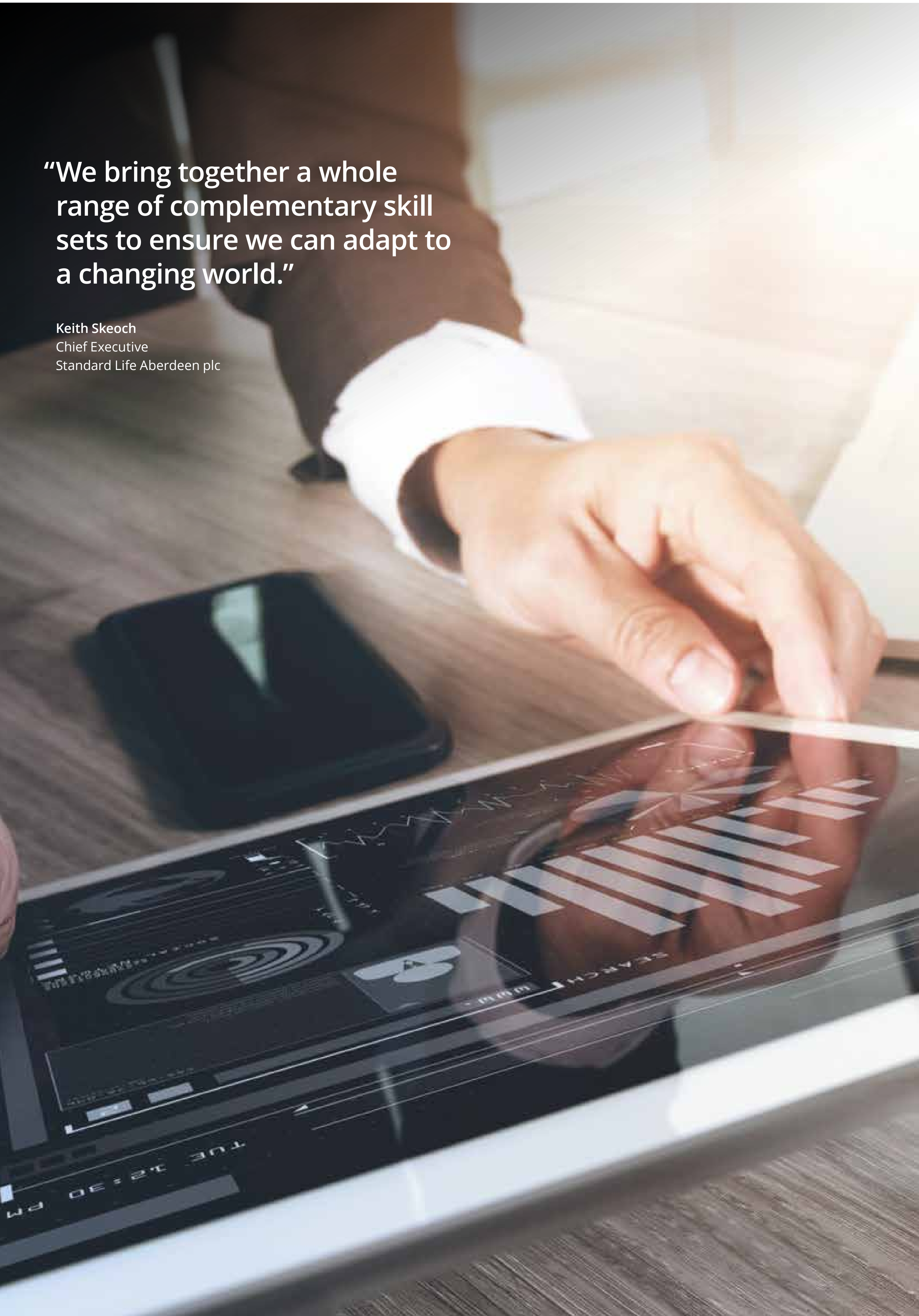


	£bn		£bn
Equities	116.9	Real estate	40.0
Fixed income	136.7	Quantitative	62.8
Multi-asset	71.4	Cash/liquidity	46.7
Private markets and Alternatives	30.6		

* Data as at 31 December 2018, Source: Standard Life Aberdeen plc

"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



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 is 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.

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

Alternative Investment Strategies

- Help investors build more robust, diversified portfolios by providing research, access, implementation and management of portfolios of alternative investments
- Range of solutions, including liquid alternatives, alternative factor premia, single-strategy solutions and funds of hedge funds
- Aim to provide diversification benefits or the potential to protect portfolios during times of market stress

"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

Our investment approach

Aberdeen Standard Investments embraces 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.

An active approach
Aberdeen Standard Investments embraces 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 more than 20 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.

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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 before investing.

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