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# **An asset manager for today's global opportunities**

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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**

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# 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, grounded in a clear and simple approach to investing.**

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. Our uncompromising emphasis on conducting our own first-hand research into companies and markets helps us find opportunities at an early stage and screen out market noise.

## **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**

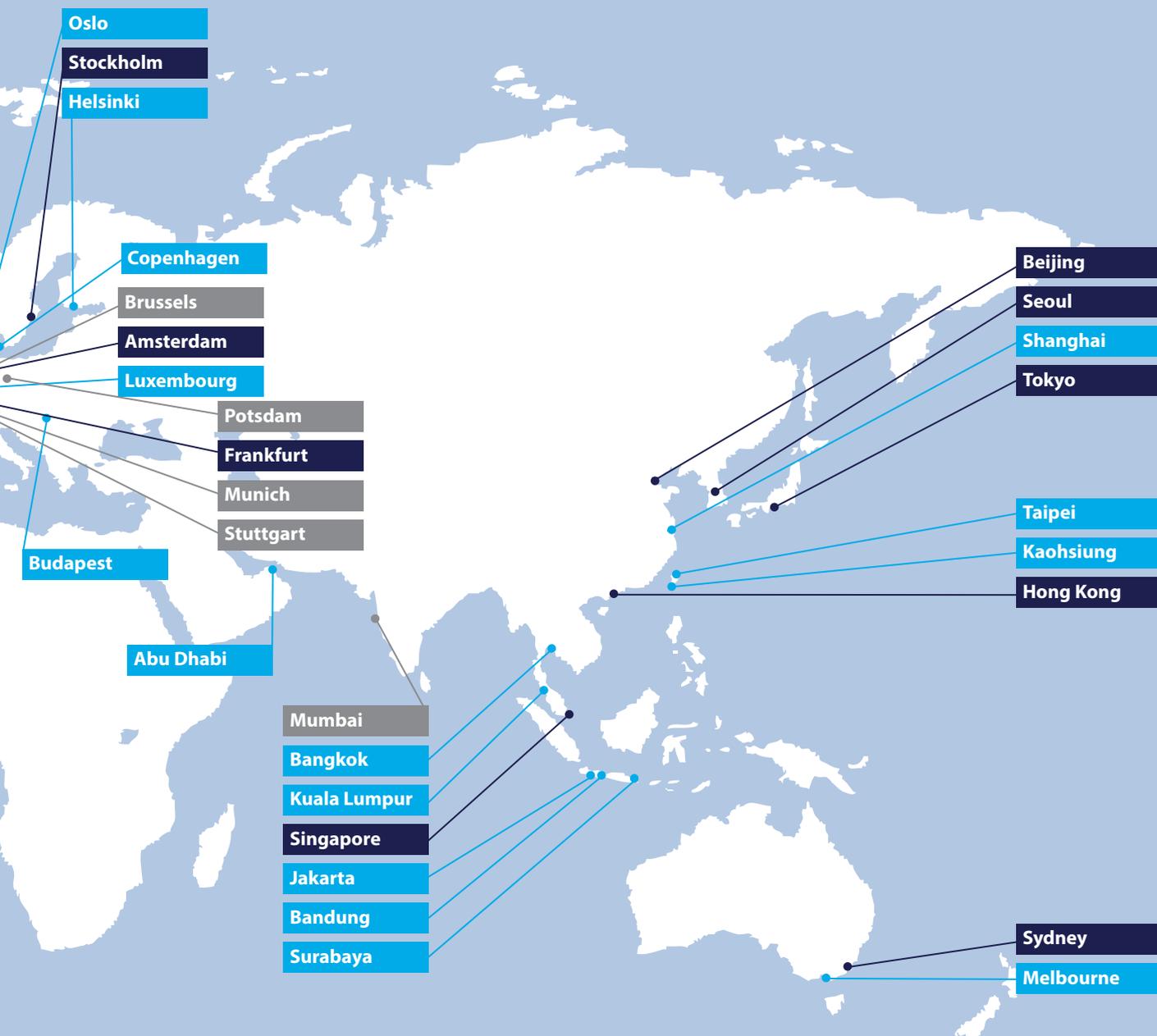
We retain our shared commitment to active investment management underpinned by fundamental research. Aberdeen Standard Investments will be one of the largest active managers in Europe, offering a comprehensive range of developed and emerging market equities and fixed income, multi-asset, real estate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

## **A forward-looking partner**

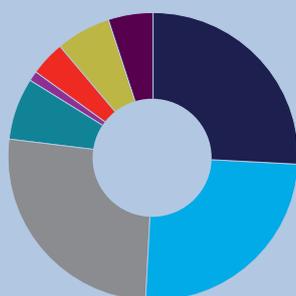
The investment landscape changes rapidly. Demand for investment solutions that focus on the specific outcomes that investors wish to achieve has grown rapidly. Multi-asset, target return, unconstrained and enhanced diversification approaches, are one of the fastest-growing sectors of our market. By combining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

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### 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

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# 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**

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## 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
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# 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**

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## 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.

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### **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 investing.

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