



Sustainable & Responsible Investment

2013 Annual Report

Standard Life
Investments

This document is intended for institutional investors and investment professionals only and should not be distributed to or relied upon by retail clients.

Introduction

Standard Life Investments has a dedicated Sustainable and Responsible Investment (SRI) team. The role of the team is to evaluate the environmental and social performance and policies of companies, and to engage with them on these issues. This process is underpinned by our SRI Investment Policy and is applicable across all of our investments. We believe that companies with robust environmental and social practices enjoy long-term financial benefits. We seek to encourage such practices, with a view to protecting and enhancing the investments held on behalf of our clients.

This document provides examples of our engagement activity at both an industry and company level during 2013.

Standard Life Investments is committed to providing our stakeholders with details of our approach to environmental, social and governance issues. Both the number of votes that we participate in at shareholder meetings of investee companies and the total number of environmental, social and governance engagements are measured annually by Standard Life Investments and form sustainability Key Performance Indicators (KPIs). These KPIs are independently assured by PricewaterhouseCoopers LLP (PwC). Further information on these sustainability KPIs and the related assurance can be found at: <http://www.standardlife.com/static/docs/2014/sustainability-kpi.pdf>

Further information on our approach to sustainable and responsible investment can be found on our website www.standardlifeinvestments.com

Foreword



Rod Paris
Chief Investment
Officer

A year of change

2013 was a year of change for our Sustainable and Responsible Investment (SRI) team. Sadly, we said goodbye to Julie McDowell, who retired in April after over a decade running the SRI department at Standard Life Investments. Julie was instrumental in building our reputation as a leader in the SRI industry. We would like to thank Julie for her years of dedication and wish her all the very best in her retirement. One of our SRI analysts, David Scott, also left the team to take up a new position in Standard Life Investments' property team. Again, we would like to thank David for his valuable contribution to the team and wish him luck in his new role.

Towards the end of the year, we were delighted to welcome Amanda Young as the new Head of SRI. Amanda joined us from Newton Investment Management, where she spent five years integrating environmental, social and governance (ESG) factors into its mainstream investment process. Along with Amanda's appointment, we took the opportunity to expand the team. We recruited two new SRI analysts - Rebecca Maclean from environmental rating agency Trucost and Alix Chosson from Generali Europe Investment. They join Andrew Mason, who has been part of the team since 2012. With these appointments, we have strengthened our commitment to developing responsible investment products, services and thought leadership.

The continued importance of sustainability issues

The 2008 financial crisis raised many questions over the continued relevance of integrating ESG matters into investment strategies. However, recent evidence suggests that the financial implications of sustainability issues remain relevant both for investors and companies, particularly in providing a deeper understanding of an organisation and its risks and opportunities.

Since the Principles for Responsible Investment (PRI) launched its six principles on integrating ESG matters into investment strategies in 2006, the growth in the number of PRI signatories has increased each year. Around 1,200 of the world's asset owners, investment managers

and service providers now adopt these principles. This represents over \$32 trillion of assets under management. The principles encourage signatories to consider the financial implications of ESG issues, as well as the fiduciary element of how ESG factors may affect their long-term investments. We are a member of the PRI.

The evidence suggests that companies, too, remain committed to incorporating sustainability issues into their business strategies. Despite market downturns, we have seen a growth in the number of sustainability reports published by companies. In 2005, 64% of the world's 250 largest companies reported on their sustainability activities. By 2011, this figure reached 95%. Organisations like the CDP, which requests data on corporate environmental externalities, had 4,112 companies taking part in 2012. Furthermore, both the Dow Jones Sustainability Indices and the UN Global Compact have seen similar increases in participation.

Wider implications for the environment and society

Clearly, companies can no longer operate in isolation. The way firms conduct their businesses affects both the environment and society. The environmental and social externalities that companies need to consider as part of their business strategies evolve and change constantly. These can pose significant financial risks for organisations. The economic value of natural capital, the risk of stranded assets for extractive industries or the implications on productivity of poor human capital management can all have significant financial implications.

At Standard Life Investments, we view these issues as unrewarded risks. Companies may not necessarily be explicitly rewarded for applying good management of environmental and social externalities. However, adopting this approach should protect them from downside risks. In addition, over the longer term, well-managed companies should achieve a premium, ultimately in the interests of their shareholders.

Three strands of responsible investment

At Standard Life Investments, we aim to integrate environmental and social aspects into our investments. To achieve this, we focus on three key areas: responsible investment integration, sustainable & responsible investment products and services, and ethical investment.



Integrating responsible investment factors into the wider investment process benefits the whole investment team. This includes understanding the implications of environmental and social risks and opportunities in a wider context. By engaging with companies on how they manage these risks, we aim to capture areas which are financially material but may not be priced in by the market.

Standard Life Investments also offers a dedicated SRI approach that applies stricter criteria around how companies manage environmental and social issues. We have mandates and products that assess companies based on human rights, environmental management, labour relations and corruption. For instance, clients may wish to avoid investment in companies that fail to meet the UN Global Compact's ten principles.

Standard Life Investments is also a significant ethical investor. At the end of 2013, we had nearly £1 billion invested in our award-winning ethical funds. We apply ethical screens to our funds, avoiding companies that produce products and services that are deemed unethical by our customers. These criteria are developed through extensive consultation with our customers and overseen by our Ethical Funds Advisory Group.

Looking forward

With a growing and renewed focus on responsible investment, our SRI team is able to build on the solid foundations already in place at Standard Life Investments. We look forward to a year of considering the implications of environmental and social trends, and how we work to integrate these matters into our wider investment process.

Rod Paris
Chief Investment Officer

Year in Review

In 2013, we witnessed a number of events that raised important questions within the sphere of SRI. How the industry responds to these developments can be a crucial driver of positive change.

Supply chain risk for the clothing sector

In April 2013, the collapse of the Rana Plaza factory in Bangladesh killed 1,132 workers. This disaster, along with other incidents in Bangladesh and Cambodia, has put Western brands that source from these countries under the microscope. As a result, these companies are being forced to address working conditions and building safety standards in the factories within their supply chains. In December 2013, the government of Bangladesh agreed to raise the country's minimum wage from \$40 per month to \$68 per month. This wage rise brings the country in line with other low-cost clothing exporters, although it is still behind the more skilled clothing workforces in China and Turkey.

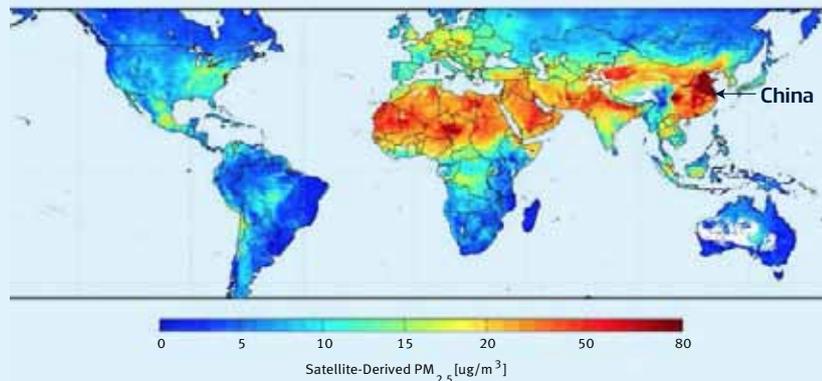
In response to Rana Plaza and other incidents, two industry groups have been founded to promote best practice in building safety standards and working conditions in the Bangladesh garment sector: the European-led Accord on Fire and Building Safety in Bangladesh and the, mainly North American, Alliance for Bangladesh Worker Safety. In the second half of 2013, Standard Life Investments engaged

with five clothing companies to assess their level of exposure to Bangladesh, with a focus on how they manage labour conditions and gain transparency of their supply chains. To read the full report, please visit our *Responsible Investment* website.

China's changing response to 'Airpocalypse'

Air pollution in China is a growing concern, with air pollution levels in Beijing, Harbin and Shanghai in 2013 reaching 40 times the World Health Organisation (WHO) guidance for highly populated and industrialised cities. In response, the Chinese government has released new plans and targets to tackle the problem of air pollution. Key policies include targets to reduce pollution in industrial regions, reduce coal's contribution to the national energy mix and capping car permits. 2013 saw the first absolute cap on coal consumption agreed between Beijing, Tianjin, Hebei, Shandong, Shanxi and Inner Mongolia. These policy developments, as well as the increased evidence of enforcement of environmental policy, present risks to the key sources of air pollution, including coal, transport and heavy industry. Standard Life Investments has looked at who the main domestic and international winners and losers will be in this tighter regulatory context and which triggers will cause the market to price in these expectations. To read the full report, please visit our *Responsible Investment* website.

Air pollution 2010



Source: NASA, 2010

Over the course of 2013, Standard Life Investments produced a number of articles and reports looking at key developments in SRI. We also took steps to promote a greater understanding of SRI and its impact on investment returns, and to improve how we as a company fulfil our governance and stewardship responsibilities.

The rise of the responsible investor

Incorporating SRI criteria into corporate bond portfolio modelling was, until recently, an insignificant part of the credit market. However, changing regulations and a spate of corporate scandals have fuelled a surge in interest. Unsurprisingly, given this relatively recent rise in popularity, consensus on some key SRI issues is still some way off.

While it is unlikely that the debates within SRI corporate bond investing will be settled quickly, it is clear that the issue is increasingly part of the investment mainstream. The impact on the behaviour of global corporations will be significant. In our view, engagement transforms the investor from a passive spectator in the SRI universe to an active participant, using their influence to help drive positive change.

An article exploring this issue was published in our Q1 2014 Global Outlook document. We have reproduced this article in the appendix.

The sustainable real estate investment challenge

Sustainability has undoubtedly become a key issue for real estate investment managers. However, it is not always clear how it fits into their fiduciary responsibilities to investors, which must remain their first priority. Alongside the concept of treating customers fairly, a manager's central concern is delivering the mandate as specified in its investment management agreement, where investment performance is a driving factor.

In its basic form, sustainability may be seen simply as a risk or a series of risks to be managed at the appropriate time. However, it is clear that if managed well, sustainability not only offers protection from any unwanted downside but it can also assist in value creation. The key benefit therefore is not only environmental but also financial and, as a consequence, reputational.

For details of how Standard Life Investments achieves this value creation, see our Sustainable Real Estate Investments Report on our *Responsible Investment* website.

Governance and stewardship

As a leading and fast growing global asset manager, Standard Life Investments recognises the increasing importance of governance and stewardship to its clients and the vital role that asset managers have in holding to account the boards of companies in which they invest. Equally, Standard Life Investments recognises that we too have to be accountable for how we fulfil our governance and stewardship responsibilities.

At the end of 2013, Standard Life Investments published its Governance & Stewardship Principles and Policy Guidelines, which will serve to assist the investment team in fulfilling their governance and stewardship responsibilities.

For Standard Life Investments, accountability goes beyond placing our voting records on our website, although that is a very important element of transparency. It goes beyond speaking publicly at key AGMs, although that is a critical step when escalating engagement. It goes beyond compliance with the UK Stewardship Code, although that is a cornerstone of our approach. Rather, for us, accountability goes to the heart of behaving responsibly as long-term investors, and being as open and transparent as we can be about not only what we have done but also how we have done it.

For details of how we meet our governance and stewardship aims, please visit our *Responsible Investment* website.

Investment leadership

We joined a group of leading asset managers and owners in a three-year project designed to promote understanding of how investors can realise positive environmental and social outcomes alongside robust, long-term investment returns.

The Investment Leaders Group (ILG) currently comprises 12 members and will work together to help move the investment chain towards sustainable, long-term value creation, and explore the degree to which economic, social and environmental benefits can be produced as outcomes of the investment process. The secretariat is provided by the University of Cambridge Programme for Sustainability Leadership (CPSL).

Understanding the real financial benefit that sustainability can bring has allowed us to ensure that we meet investors' needs. We are delighted to be at the forefront of SRI in partnership with the ILG.

For further details of this exciting initiative, please visit the *University of Cambridge Programme for Sustainable Leadership* website.

Finally, we are pleased to announce that Standard Life Investments was named SRI/ESG Provider of the Year at the UK Pensions Awards 2013. The awards showcase excellence and innovation in institutional fund management and were rigorously judged by a panel of 30 senior scheme managers, trustees and advisers.

SRI Engagement - Sector Level

Standard Life Investments is an active participant in a wide range of industry forums. Our involvement allows us to influence the debate around environmental and social issues, and to help shape the industry's response to them.

As part of our involvement with the Principles for Responsible Investment (PRI) co-ordinated Steering Committee on Employee Relations, our Head of SRI facilitated a panel session at the **PRI in Person 2013** event held in Cape Town. We have been concerned about the emerging risks related to the management of employees by the companies in which we invest. Recent empirical studies support a correlation between strong human capital management and corporate performance. However, it is our view that corporate reporting around employee relations and human capital management issues is poor. The panel session explored this issue and resulted in a call to action for investors to push for better disclosure on employment matters from companies.

As a member of the **PRI working group on bribery and corruption**, we are currently engaging with various companies on the topic. In collaboration with other PRI signatories, we have identified a number of companies that operate in sectors and/or geographies that are exposed to potential bribery and corruption risks. The main focus of the working group is to improve the transparency and disclosure of anti-corruption strategies, policies and management systems of several global companies.

In her capacity as a Board member, our Head of SRI attended the annual Board meeting of the **UK Sustainable Investment and Finance Association (UKSIF)**. UKSIF recruited a new CEO during the summer and much of his recent work and thinking around future strategy was discussed. The Board meeting was followed by the annual strategy day.

We participated in a joint meeting between the **European Sustainable Investment Forum (Eurosif)** and the **US Sustainable Investment Forum (USSIF)**. The meeting was aimed at increasing collaboration between the two groups and sharing information on regulatory developments in the US and Europe. A number of issues were discussed, including disclosure on corporate political spending in the US and gender balance on boards within the European Union.

We attended a roundtable meeting hosted by the **United Nations Environment Programme Finance Initiative (UNEP FI)**. The meeting explored public-private partnerships for clean energy finance activities in transitional economies. Topics discussed included the current use and potential for growth of hybrid mini-energy grids and the development of policy risk assurance within energy markets.

To coincide with launch of the new **Equator Principles Standards** (a set of social and environmental standards for the banking sector), we hosted a meeting at which Equator Principle banks outlined the changes to the standard. We produced an article commending the work that Equator Principle signatories had undertaken to produce the standard. We also highlighted the growth of project finance in Asian markets and the current lack of Asian financial institutions that are signatories to the Principles.

SRI Engagement - Company Level

Company engagement is a critical part of the SRI process. We actively engaged with a number of companies on environmental and social issues over the course of 2013. Engagement enriches our understanding of a company and its attitudes to social and environmental issues. Through engagement, we can help drive positive change within a company. A full list of the companies we engaged with in 2013 can be found in the appendix.

BAE Systems	We discussed the company's policies regarding agreements with host nations linked to its operations. BAE Systems emphasised its comprehensive policies and procedures on business ethics and corruption, and explained how agreements with host nations were included within this framework. We also questioned the company about its ongoing restructuring process and noted that relations with employee unions have been confrontational in the past. We encouraged the company to offer more detail on how it planned to limit redundancies and the support it would offer to those who lose their jobs. Incidents of bribery and corruption remain a challenge for the defence sector and will be one of our areas of focus in 2014.
Barclays	We were concerned to see the results of the LIBOR rate fixing incident and had a number of meetings with the Group to discuss the matter. These included a meeting hosted by CEO Anthony Jenkins to discuss the launch of its strategic programme 'Transform' and its plans to create cultural change. We believe that there is a genuine commitment to apply this new strategy. However, this will be a considerable challenge in an organisation of Barclays' size and will take some time to fully implement. We were encouraged by the level of transparency and offered our insights to support the creation of the 'Transform' programme. The banking sector continues to present sustainability issues and we will continue to engage and promote best practice across the sector.
Barry Callebaut	Barry Callebaut manufactures high-quality cocoa and chocolate products. We highlighted the company's operations in West Africa and questioned what steps were in place to ensure that its suppliers met the standards set out in its code of conduct. We expressed our concern regarding the incidents of child labour within cocoa production in West Africa. We welcomed the actions that the Company is taking to ensure that child labour was not used in its supply chain. This is a complex issue that we have monitored throughout 2013 and will continue to be an area that informs our assessment of supply chains.
BT Group	We referenced recent media articles and a complaint filed with the UK OECD National Contact Point, citing BT's links to US drone strikes in Yemen. The complaint filed with the Contact Point highlighted that through the provision of services to military bases within the UK, BT was facilitating the actions of the US military overseas. The particular focus of the filing was the application of unmanned aerial vehicles (drones) in Yemen. We were encouraged to hear the steps that BT is taking to manage social and environmental impacts within its own operations and within its sphere of influence. We encouraged it to provide greater disclosure on these steps.

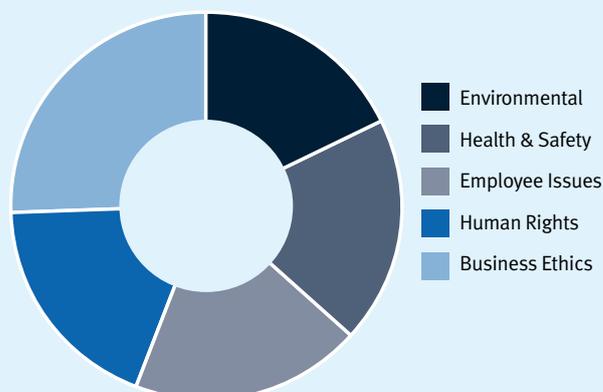
SRI Engagement - Company Level (continued)

<p>easyJet</p>	<p>We highlighted the expansion of the EU Emissions Trading Scheme (EU ETS) to include European airlines and questioned what steps the company had taken to reduce emission levels and the cost of EU ETS carbon credits. The company highlighted that current carbon dioxide emissions per passenger are relatively low and a modern fleet has served to increase efficiency levels. We encouraged the company to consider how it engages with its employees and highlighted the operational risks posed by employee disputes. Employee engagement is a challenging area for the company but one which it is seeking to address. We believe that employee engagement within the airline industry will continue to be a central issue.</p>
<p>EDF</p>	<p>We discussed the regulatory and operational risks linked to the construction of new nuclear energy in the UK, specifically the disposal of nuclear waste, ongoing discussion with the UK government on a 'strike' price for nuclear-generated energy, the use of new nuclear technologies (European Pressurized Reactor) and the concerns raised after Japan's Fukushima disaster. EDF has recognised these risks and continues to liaise with the UK government to work through them. The direction of the UK's future energy mix and the environmental and social issues that this raises will be a key issue in 2014. We continue to engage with large energy providers on these issues.</p>
<p>G4S</p>	<p>We had a number of engagements during 2013 where we raised concerns. These included an investigation by the UK Serious Fraud Office (SFO) into fraudulent behaviour and a series of allegations relating to breaches of human rights at its operations in detention centres in Israel, South Africa and Australia. We welcomed steps taken by G4S to carry out an internal investigation into these allegations and encouraged the publication of the review findings.</p>
<p>GlaxoSmithKline</p>	<p>The company launched a qualitative consultation with a number of senior stakeholders to support the progress of its corporate responsibility and sustainability strategy. We offered our views on the sustainability challenges facing the sector and highlighted a number of areas that the company might address. We welcomed the steps that it had taken to address issues of fraudulent behaviour in its US operations and highlighted the various challenges that its operations faced in emerging markets. The company is facing a number of allegations relating to fraudulent behaviour in China, including misrepresented clinical trials, over-prescribed therapeutic botox treatments, price fixing and the use of bribes to influence regulators and medical practitioners. We highlighted our concerns and questioned if the allegations would also be subject to the UK Bribery Act and US Foreign Corrupt Practice Act. Actions taken by regulators to address incidents of bribery and corruption in China are likely to remain an issue throughout 2014, which we will continue to monitor.</p>
<p>GlencoreXstrata</p>	<p>We were encouraged that the new GlencoreXstrata entity had published its first Sustainability Report and held a meeting with SRI analysts to discuss its findings. We believe the company is taking the right steps to improve its management of environmental, labour, community and human rights risks. However, we have identified a number of areas that could be improved such as levels of disclosure, business ethics and health and safety procedures. The recent merger between Glencore and Xstrata present a number of environmental and social challenges. We will continue to engage with the company to promote best practice, particularly in its approach to business ethics.</p>

SRI Engagement - Company Level (continued)

Kier Group	<p>Kier Group is a construction, services and property company. We questioned the company on its current health and safety practices, as well as allegations that a consortium to which it belonged was using the practice of 'blacklisting' to discriminate against employees who were, or had been, members of a union. The company detailed a number of processes that it had in place to ensure best practice in health and safety. It also offered detail on the steps taken to ensure freedom of association and the effective recognition of the right to collective bargaining for all of its employees. The rights of employees and how employee relations are maintained forms part of our ongoing work with the PRI co-ordinated Steering Committee on Employee Relations.</p>
SOCO International	<p>SOCO is an international oil and gas exploration and production company, headquartered in London. Our engagement formed part of an ongoing dialogue we are having regarding its operations in Virunga National Park, in the Democratic Republic of the Congo. We highlighted a number of concerns we had regarding operations in the Park including potential environmental and social impacts. The company advised that environmental and social impact assessments are currently being carried out and to date it has no direct operations within the Park. We will continue to engage on the issue.</p>
Vedanta Resources	<p>We expressed our concerns regarding the operation and expansion of various assets within the company, which remain subject to legal proceedings largely focused on environmental and social impacts. We also highlighted concerns regarding the number of employee fatalities during 2012. We encouraged the company to improve its disclosure on what strategies are being employed to meet these challenges, and to produce corresponding policy key performance indicators. Since September 2011, the company has improved practices and adopted a new sustainability framework and human rights policy. However, we believe a number of areas remain that could improve further, specifically engagement with impacted communities and adherence to the principles of Free Prior and Informed Consent (FPIC). Vedanta continues to face social and environmental challenges and we will continue to engage with it and promote best practice.</p>

Sustainable engagement summary 2013



Meet the Team

The Sustainable and Responsible Investment team is dedicated to research and analysis of environmental and social issues that have a bearing on Standard Life Investments' client portfolios. We place specific focus on four key areas - employment issues, human rights, environmental matters and anti-corruption. The team works closely with our separate Governance and Stewardship team and seeks to ensure sustainability and governance considerations are embedded throughout our investment process.



Amanda Young
Head of Responsible
Investment



Alix Chosson
Analyst, Responsible
Investment



Rebecca Maclean
Analyst, Responsible
Investment



Andrew Mason
Analyst, Responsible
Investment



The United Nations-supported Principles for Responsible Investment (PRI) Initiative is an international network of investors working together to develop a more sustainable global financial system.



The European Sustainable Investment Forum (Eurosif) is a pan-European network and think-tank whose mission is to develop sustainability through European financial markets.



The UK Sustainable Investment and Finance Association (UKSIF) is a membership network for sustainable and responsible financial services. It seeks to support sustainable economic development, enhanced quality of life and protection of the environment.

Appendix



Samantha Lamb
Investment Director,
Fixed Income

Global Outlook Q1 2014

Credit investors' interest in corporate responsibility has increased markedly of late.

The rise of the responsible investor

SRI becomes more important

Incorporating Sustainable & Responsible Investment (SRI) criteria into corporate bond portfolio modelling was, until recently, an insignificant part of the credit market. However, changing regulations and a spate of corporate scandals have fuelled a surge in interest. Unsurprisingly, given this relatively recent rise in popularity, consensus on some key SRI issues is still some way off.

For example, while the industry has been quick to develop solutions for helping investors reflect SRI concerns in their investment process, how welcome such innovations are is a moot point. Investment banks have encouraged companies to issue 'green' bonds which ring fence a company's assets that meet certain 'green' criteria. However, such instruments have drawbacks in that they often fail to take other factors into consideration. For example, building a hydro power station may be positive for the environment, but would an investor want to support a company doing this which paid little heed to the community it had to re-locate in the process? While undoubtedly popular, 'green' bonds do little to further a holistic view of a company's activities - in our view, the core of SRI investing.

Perhaps more fundamentally, the question of how best to integrate SRI criteria into a credit portfolio remains open to conjecture. Presently, investors can choose between a best in class approach or engagement. Best in class typically focuses on the top 50% of companies from an SRI perspective. This allows SRI criteria to become the defining factor in the investment decision and champions those companies already adhering to certain standards. Crucially, best in class makes no effort to change the behaviour of those companies failing to meet the SRI criteria.

Our approach involves firstly screening out companies that fail one or more of the standards of the United Nations Global Compact or manufacture controversial weapons; then we seek to engage with companies on SRI issues. By ranking companies according to their commitment to SRI behaviours and standards, and their sectors as to whether they are high, medium or low impact, we identify corporations where improvements will have the most significant external ramifications. This leads us to focus on those companies which show a willingness to engage with SRI themes but have yet to put SRI at the very heart of their corporate culture. In our view, engagement transforms the investor from a passive spectator in the SRI universe to an active participant, using their influence to help drive positive change. While it is unlikely that the debates within SRI corporate bond investing will be settled quickly, it is clear that the issue is increasingly part of the investment mainstream. The impact on the behaviour of global corporations will be significant.

Sustainable engagement summary

Company	Environmental	Health & Safety	Employee Issues	Human Rights	Business Ethics
Abertis			•	•	•
Afren	•	•		•	
AG Barr	•	•	•		
Alstom			•		•
Antofagasta	•		•		•
ASOS		•	•	•	•
Associated British Foods		•	•	•	•
BAE Systems		•	•		•
Barclays			•		•
Barry Callebaut	•	•		•	•
BASF	•	•		•	•
BHP Billiton	•	•	•	•	
BMW	•		•		
Bord Gais Eireann		•			•
BP	•	•	•	•	
British American Tobacco	•		•	•	•
BT Group				•	•
Carnival Leisure		•	•		•
Centrica	•	•			•
CEZ	•	•			•
Daimler	•	•	•		•
Domino's Pizza	•		•		•
EasyJet	•	•	•		
EDF	•	•			•

Sustainable engagement summary (continued)

Company	Environmental	Health & Safety	Employee Issues	Human Rights	Business Ethics
ENEL	•	•		•	
G4S			•	•	•
Galp Energia	•	•		•	•
General Dynamics		•		•	•
GlaxoSmithKline		•	•	•	•
GlencoreXstrata	•	•	•	•	•
HSBC	•		•		•
Kier Group			•	•	
Lenovo	•	•		•	•
Lloyds Banking Group			•		•
Marks & Spencer		•	•	•	•
Neste Oil	•			•	•
Nestle	•			•	•
Roche			•	•	•
Royal Bank of Scotland	•		•		•
SOCO International	•	•		•	•
Suez	•			•	•
SuperGroup		•	•	•	•
Swiss Re	•	•	•	•	•
Ted Baker		•	•	•	•
Tennet	•	•			•
Tesco		•	•	•	•
Total					•
Vedanta Resources	•	•	•	•	•
Total Issues Raised	28	30	30	29	40

Important Information

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