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# Shareholder News

March 2018

# Realising our ambitions



Sir Gerry Grimstone,  
Chairman

2017 was a momentous year for our organisation. I am very pleased to be writing this as Chairman of Standard Life Aberdeen plc, the UK's largest active investment management company and also a major force in the UK and European pensions and savings markets. The merger of Standard Life plc and Aberdeen Asset Management PLC, two highly complementary businesses, was the beginning of the exciting next chapter of our story. The proposed sale of the capital heavy insurance business and enhanced strategic partnership with Phoenix completes our transformation into a world-class investment company. Phoenix are specialists in customer service and administration and I am very pleased they plan to invest in our partnership and our people and customers.

Already, we are seeing the real benefits of bringing our people together, with a sense of purpose and energy, and I am confident this will continue. Pooling our expertise has shown us that neither of the two predecessor companies was fully realising its true potential when serving its customers and clients around the world and we are determined to make the most of this opportunity to become even more client focused and even more proficient.

The proposed transaction with Phoenix completes our strategic transformation and will bring a number of benefits including an enhanced long-term strategic partnership with Phoenix, providing investment content to their customers and the opportunity for wider collaboration as their asset manager of choice. We have retained our valuable and fast growing UK retail platforms and financial advice

businesses. This ensures that we maintain Standard Life's important and strong relationships with financial advisers. The sale is subject to approvals and is expected to complete in the second half of 2018.

## Developing our strategy

Across the Company, we continue to pursue a strategy for growth, expanding our global distribution channels while broadening and deepening our customer and client offerings. We are very conscious in our asset management business of the need to make our core offerings world-class to increase value for clients, customers and, of course our shareholders. We will be constantly on the lookout for ways to strengthen our growth channels.

In our asset management business, we've seen momentum across a wide range of products. We're winning new mandates across a wide range of investment strategies as we continue to innovate and launch new funds – all designed to meet the growing demand for 'new active' investment solutions. We have had performance concerns with some of our funds, but overall performance has begun to return and I'm optimistic about an improving outlook for flows in 2018. The news that we did not reach an agreement with Lloyds Banking Group to continue to manage their assets on existing terms was disappointing. We will be discussing the implications of this with Lloyds Banking Group and Scottish Widows.

In the UK, we saw impressive growth from our workplace pensions, advice and wealth channels. We've maintained our strong position in the adviser platform market as our market-leading platforms attract record assets – and our advice business 1825 grew further with the announcement of two new acquisitions.

## The UK and Brexit

As a business headquartered in the UK with significant operations throughout Europe, we have confirmed that we will have arrangements in place to allow us to continue to offer services to our European asset management clients and to our customers in Ireland, Austria, and Germany after Brexit. There is a lot to do in a short space of time and we are amongst those firms pressing governments in the UK and Europe to clarify how any transitional or implementation period will work and, frankly, to start taking the detailed decisions which we all need to move ahead.

With the uncertainties of Brexit overhanging the United Kingdom, globalisation, for a British company, is one of the most effective responses. Asset managers are now some of the UK's most global businesses and we are no exception to that, with offices in 50 locations serving clients and customers from over 80 countries. We will certainly be developing our overseas activities further. Our own businesses in India and China where we operate alongside distinguished local partners go from strength to strength.



**I am also very pleased to announce a final dividend for 2017 of 14.30p per share. This will give you a total 2017 dividend of 21.30p per share, should you vote to approve it at our next Annual General Meeting, and will be paid on 30 May 2018. We are committed to a progressive dividend policy as dividends are a very real demonstration of our financial strength and how well our business has performed.**



## Managing our risks and governance

We continue to strengthen our risk management capabilities and oversight. Likewise, strong and effective governance at all levels is more essential than ever. I pay a lot of personal attention to this to ensure that, working with my Board colleagues and all our executives, our governance frameworks work as they should and are best in class. We want by the end of 2018 to have a completely shared culture across the merged Company without a hint of 'them' or 'us', and I'm optimistic we will achieve this.

We have to do more to promote diversity and inclusion in our business. We are giving a major emphasis to this in 2018 and it will be front of mind when we train, develop, recruit and promote people. We owe this to the societies and communities in which we operate, and it plays a significant role in the success of our business. Likewise, we will continue to up our engagement in the whole area of sustainability and corporate stewardship. This comes naturally to us but we need to do more and to be held accountable for what we do.

## A strong Board and management

Strong management and a competent involved Board are key ingredients in any company's success. The decision to appoint two Co-Chief Executives of the merged Company was taken deliberately by the Board because of the breadth and depth of effort that was needed to take full advantage of the opportunities presented by the merger, and allows us to drive the cost and operating synergies across the business. We were very fortunate to have two very talented individuals to take up these roles who have vastly complementary skills and who work very well together.

Likewise, your new Board greatly benefited from pooling the expertise of both sets of the predecessor Directors when it was first established and that continuity has been an important factor in getting the merged Company off to a good start. We did say at the time that we would progressively reduce the size of the Board going forward, and as the first stage of this, three Directors will be stepping down at the next AGM. Lynne Peacock served on the Board of Standard Life plc for six years and has latterly been a very distinguished Chairman of Standard Life Assurance Ltd, Julie Chakraverty served on the Board of Aberdeen Asset Management

## At a glance

Here are some of our highlights. Read more in our Annual report and accounts 2017 available at [www.standardlifeaberdeen.com/annualreport](http://www.standardlifeaberdeen.com/annualreport)

### Assets under management and administration (AUMA) (Pro forma basis)

**£654.9bn : 2016 £647.6bn**

We aim to grow the assets that we manage or administer by deepening our relationships with existing customers and by attracting new customers. AUMA rose by 1% to £654.9bn, benefiting from market movements offset by net outflows.

### Net flows (Pro forma basis)

**£31.0bn outflow : 2016 £36.8bn outflow**

Net flows represent savings and investments made by our clients less the amounts they take out. Total net outflows of £31.0bn were impacted by a period of weaker investment performance.

### Adjusted profit before tax

(Pro forma basis)	(Reported basis)
£1,039m	£854m
2016 £1,054m	2016 £718m

Adjusted profit before tax is a key measure used by our management to evaluate performance. Adjusted profit on a Pro forma basis fell by 1% to £1,039m driven mainly by higher costs. On a Reported basis, adjusted profit increased by 19% to £854m due to the inclusion of profitability from Aberdeen for the period since the merger completed.

The merger of Standard Life plc and Aberdeen Asset Management PLC completed on 14 August 2017, with the merger accounted for as an acquisition of Aberdeen Asset Management PLC by Standard Life plc on that date. The Pro forma basis combines the full 12-month results for Standard Life plc and Aberdeen Asset Management PLC for both the current year and prior year. We have used this basis above as it presents information which is readily comparable with the historic results of the combined businesses.

International Financial Reporting Standards (IFRS) requires the Aberdeen results to be included only from the date of the merger, 14 August 2017, onwards. We refer to this as the Reported basis and have also included adjusted profit on this basis.

# Accelerating our strategy: In conversation with the Co-Chief Executives



Martin Gilbert,  
Co-Chief Executive

Keith Skeoch,  
Co-Chief Executive

**Our Co-CEOs Keith Skeoch and Martin Gilbert share responsibility for a number of core aspects of the role such as leading the executive committee, developing and promoting our strategy and objectives, and monitoring operational performance and strategic direction. They also have very clear individual responsibilities.**

## Key responsibilities Martin Gilbert:

- Growing our international business activities
- Distribution including client engagement
- Business development
- Marketing and Brand

## Key responsibilities Keith Skeoch:

- Investment management
- Pensions and Savings
- India and China insurance business
- Support functions – Finance, HR, Operations, Risk and Regulatory Culture, Legal and Secretariat

## How has the business performed over the year?

**KS** We're making good strategic progress in building a world-class investment company. We have delivered growth in assets, revenue and dividends and our integration is on track. Investment performance has been mixed, and we have seen net outflows over the year. However, with over £80bn of gross inflows, there's momentum behind us. We continue to innovate, launch new funds and win new mandates. Our pensions and savings business has had a particularly strong year with record flows. The successful initial public offering (IPO) of HDFC Life and proposed IPO of HDFC Asset Management in India, as well as our recent registration as a private securities fund manager in China, further demonstrate the strength and diversity of our business.

**MG** We are in a strong position. Over the past year we have been through an unprecedented period of change in order to create our new global business and set ourselves up for the exciting opportunities ahead. Our clients around the world are behind our strategy. They understand the possibilities that our enhanced scale, breadth of proposition and wide global distribution offers. We're proud of the hard work we've done to get here and remain confident of delivering long-term value for our clients, our people and our shareholders.

## What have you learned from managing the business alongside each other?

**MG** We've seen in practice what we originally felt would be the case – we need to focus our attention on different elements of the business especially during this period of integration. Keith's doing a great job of leading and developing the fundamentals that our business is built on. This then gives me a strong platform to engage with our partners and clients so we can build our presence and reputation worldwide.

**KS** We have very clear roles, complementary skills and we work well together. When you're sharing the management of the business with someone whose input and decision making you trust and respect, I think it can only be a good thing. We have different ways of doing things, and I think that's valuable – it means you approach challenges and problems in a different way.

## Can you explain the proposed transaction with Phoenix?

**MG** Under the proposed transaction we are selling our capital heavy insurance business which will complete our transformation to a fee based, capital light investment company. Importantly, we will have retained our fast growing retail platforms, financial advice, and access to Workplace distribution.

Phoenix is a market-leader in their specialist role of administering long-standing life and pension policies. We are excited about the potential to combine our expertise and capabilities with the significant experience they have in delivering efficient administration of products for millions of customers.

Phoenix has made it clear Standard Life's management team and its depth of talent will be essential to the transaction and the future success of its business. It has also committed to maintaining operational headquarters in Edinburgh.

We have also reached agreement with Phoenix to significantly expand our strategic partnership which reinforces our market-leading insurance asset management capabilities, while the proposed sale releases material capital for future reinvestment.

## How is the merger integration going?

**MG** The integration will run for three years, but we're already making really good progress. We expect to have completed around 75% of the work involved within the first two years. One of the things that will define the integration's success is a real commitment from all of our people to collaborate effectively. I'm pleased that we've brought many people together geographically in a number of offices, including our new combined office in Edinburgh. Technology has a big part to play as well, and we're making good progress with our plans to integrate the platforms and systems we use.

## What has been the impact of the merger on people working for the business?

**KS** One of the things that was important to do early on was give our people a chance to influence how our Company and its culture should look in the future. We have sought our people's feedback in a number of different ways – both positive elements and areas causing concern. From reading the responses there is a genuine sense of optimism, but also a strong desire to hear directly from leaders along the way. Senior leadership engagement with our people is an ongoing priority.

## What do you see as the biggest challenges for the savings and investments landscape?

**MG** Trust in financial services continues to be pretty low. The recommendations that the Financial Conduct Authority published last year, in terms of improving simplicity and transparency in what financial services companies offer, were sensible and very balanced. I believe that developments like this can help rebuild trust and encourage businesses to look for opportunities to improve things even further.

## What are your priorities for the rest of 2018?

**MG** Continuing to do the best we can for our clients to deliver long-term investment performance. When you consider that we now have clients in 80 countries, we need to find effective ways to share skills and insights, so we can continue to diversify the capabilities that we offer. We also want to create an inclusive culture for our employees. An important element of this is improving our gender balance at all levels – which includes consideration of the pay gap between men and women, and how we fill roles across the company. It's important that we make progress in this area over the year ahead – for our business and our people, as well as for our industry and wider society.

**KS** A key priority will be to ensure the successful completion of the proposed transaction with Phoenix. The sale is expected to complete in the second half of 2018 and is subject to shareholder, regulatory and other necessary approvals. However, we also recognise the continued focus on business as usual activities during this process. Another priority will be to deliver investment performance whatever scenario arises as a result of the UK's departure from the European Union, we need to ensure that we have plans in place to let us provide continuity for our clients. We're already making good progress with discussing the proposed timelines and outcomes with regulators.

## What is your long-term vision for Standard Life Aberdeen?

**KS** To operate as a world-class investment company that delivers for our clients, people and shareholders. The integration of our businesses gives us the scale to compete globally – helping us to grow our distribution capabilities, our strategic relationships, the assets we manage and our revenue streams. Growth in these areas gives us the opportunity to reinvest in our talent and technology. The proposed sale of the capital heavy insurance business completes our transformation to a fee based, capital light investment company. A wider and deeper range of investment capabilities will also help us keep up with client needs as they continue to change.

**MG** Being world-class is about being a company that understands its responsibilities, and knows how to think and act to create the best outcomes for all stakeholders. As a global business this includes building a brand that resonates with clients and customers – with products and services to match – while also growing value for shareholders. And as an employer it includes creating an environment that supports meaningful careers, promotes inclusion and attracts talented people from all backgrounds. Everything we do is built around trying to have a positive long-term impact on the lives of our stakeholders.

# Our strategy

## Our vision and purpose

In August 2017 Standard Life plc and Aberdeen Asset Management PLC merged to become Standard Life Aberdeen, one of the world's largest investment companies.

Our purpose is to invest for a better future. We do it to make a difference – to the lives of our clients and customers, our people and our shareholders. To achieve our purpose, we aim to build a diversified world-class investment company.

We have a commitment to excellence in everything that we do – supported by innovation and collaboration from our talented people. We aim to develop products and services for evolving client needs, create a culture of inclusion and respect, and build beneficial relationships with all of our stakeholders.

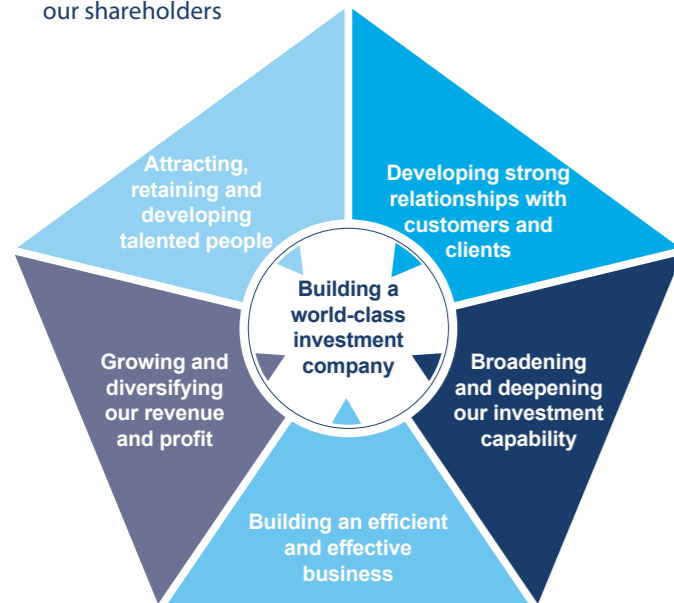
Wherever we are in the world we strive to make a positive long-term impact. This means delivering world-class investment solutions that help clients achieve their long-term objectives. It also means operating ethically, encouraging good practices among companies we invest in, and providing support and expertise for the benefit of the communities in which we operate.

The proposed transaction with Phoenix Group Holdings (Phoenix), announced on 23 February 2018, completes our transformation to a fee based, capital light business.

## Our strategy

Our strategic objectives are the key areas we are focusing on to deliver against our business model to help us make the most of our market opportunities

- Through the skills and commitment of our talented workforce, we deliver innovative global solutions and market leading services which allow us to build stronger and deeper relationships
- The breadth and depth of our world-class investment solutions help our clients and customers to plan with confidence to achieve their long-term objectives
- Through developing strong relationships and delivering a range of investment capabilities we aim to increase assets and grow our revenue
- By building an efficient and effective business, we can continue to lower our unit costs and optimise our balance sheet
- Diversification helps to improve the resilience of our business model and the returns and value it delivers for our shareholders



## The investment case for Standard Life Aberdeen



### Strength of global asset management and UK pensions and savings businesses

Aberdeen Standard Investments is the largest active asset manager in the UK and one of the largest in Europe. We are also a market leader for UK adviser platforms, underpinned by strong relationships, and we are expanding our 1825 financial advice business.



### Global distribution platform with enhanced proximity to clients

We have customers and clients in 80 countries, served by offices worldwide. We also have a range of strategic relationships across the world. Our local insight helps us to meet clients' and customers' evolving needs.



### Valuable associate and joint venture businesses in India and China

We have developed extensive reach in these key savings markets. Successful IPO of HDFC Life and proposed IPO of HDFC Asset Management in India provide greater transparency of the value of these businesses.



### Well positioned to take advantage of trends shaping the savings and investment landscape globally

We operate in a complex market environment that reflects the changing needs of our clients. We have a strong strategic focus on reacting and adapting effectively to these changes and trends.



### Broad and compelling client offering

Through the scale that our merger creates, we offer clients a broader range of investment capabilities with expertise across all major asset classes, and innovative products and services to help them achieve their financial goals.



### A business model to create value and deliver a progressive dividend

Our simple business model is designed to create value for shareholders and bring significant benefits to all our stakeholders – including our clients, customers and employees.

# Investing in a better future

## Risk and responsibility

Across the globe more and more people are taking a greater interest and personal responsibility for their financial future. This cuts across generations, from those starting out in their careers to people in retirement. Many individuals need more support when making financial decisions and this is driving a need for clear and supportive financial guidance and advice, as well as simpler products and services for customers.

We're supporting people in a number of ways. At the start of the savings journey, we are strong supporters of auto-enrolment and one in eight of the nearly nine million UK employees auto-enrolled in workplace pensions are saving with us. We are also

responding to the growing demand for financial advice by building our advice business 1825 and supporting third-party financial advisers through our market-leading adviser platforms.

We recognise that our customers could be facing personal challenges or difficulties which may add additional barriers when making financial decisions. To ensure we identify and provide the right support and guidance to them, we've put in place our vulnerable customer policy. In 2017, our focus was on educating our people who interact directly with customers. This included a number of workshops run by Age Scotland, a charity that supports people in later life, to provide tailored awareness and training.

## Doing the right thing

Our merger brings together two companies who recognise that building a successful long-term business means acting responsibly. Together, we have a greater opportunity to create positive change in the world around us.

The global financial crisis has damaged trust in financial services organisations. We want to play our part in helping to rebuild this trust – by demonstrating we are committed to doing the right thing, being transparent in the way we operate and offering products and services which meet the expectations of our customers and clients as well as contribute to the wider world.

## Good stewards

The way in which businesses operate is increasingly coming under the spotlight. From carbon management strategies to labour practices and company culture, environmental, social and governance (ESG) factors such as these have the potential to materially affect the financial performance of our investments.

Stewardship and ESG integration is a fundamental element of our investment approach. As an illustration of our integrated approach, in our direct real estate portfolio we achieved 21 'Green Star' ranked funds in the GRESB Real Estate Assessment, the global sustainability benchmark for real estate. Our overall performance in the assessment placed us in the top 20% of our peers.

## An inclusive culture

We want to attract and retain a diverse workforce, provide inclusive and engaging employment and help our people to achieve their aspirations. We compete in a global marketplace where talented people are in high demand and we recognise the importance of a workforce which reflects the diversity of our customers and clients in order to meet their needs and the challenges of tomorrow.

As part of this wider commitment, we are focused on improving the gender balance in our business, our industry and our society. As a signatory to the HM Treasury's Women in Finance Charter, we have set targets to improve the gender balance of our senior management teams. Our current target is to achieve 33% by June 2020. We are also members of the 30% Club and have

recently signed up to an initiative to promote more women to the senior management and boards of British companies that we invest in. In creating an inclusive workplace, we aim to empower our employees to take an active and collaborative approach. Since our merger, we have integrated our employee networks, expanding their reach to include over 1,900 members. Our employee networks support the members of the diverse groups and communities they represent, and raise awareness of issues that affect them. We're pleased that all of our diversity and inclusion efforts have led to positive external recognition – we have recently been listed 4th in the UK Social Mobility Employer Index, accredited as a Carer Positive Employer and named as one of the UK's best employers for race by Business in the Community.

# Important updates

## Your new share portal

In December 2017 we relaunched your share portal with a fresh new look and new features – go to [www.standardlifeaberdeenshares.com](http://www.standardlifeaberdeenshares.com) to take a look.

The site has been redesigned to be mobile friendly, so you can now easily visit on your smartphone or tablet. We've made it easier if you forget your username and password too. If you have a valid email address registered on the portal you can request your username by email and have it sent to you, and if you forget your password you can request a link to reset it.

If you've not registered yet why not do it today? You'll need your shareholder reference number then we'll send you an activation code in the post. Once you get this you can fully register – **you must do this within 30 days or your code will expire.**

## Link Asset Services

In November 2017, Capita Asset Services changed its name to Link Asset Services following the purchase of Capita Asset Services by Link Group of Australia. Nothing about this change will affect the service you receive or your terms and conditions and all of the contact information you have remains the same.



## The Markets in Financial Instruments Directive II (MiFID II)

MiFID II is now in place. From January 2018 the regulated services provided by Link Asset Services have been adapted to meet the new enhanced delivery and reporting requirements. This will mean more protection and rights for you – for example, under the new rules you will have the right to ask for a copy of any telephone recording made by Link relating to your shareholding held through the Standard Life Aberdeen Share Account (SLASA) or relating to the Dividend Reinvestment Plan (the DRIP) service.

It also means terms and conditions for the DRIP and SLASA have changed. You may be asked to provide additional documents and information relating to identification when dealing in shares, and you will start to receive quarterly statements from us. You can read the full terms and conditions at [www.standardlifeaberdeen.com/shareholders](http://www.standardlifeaberdeen.com/shareholders).

## Changes to the dividend tax threshold from April 2018

As announced in the 2017 Spring Budget, the tax-free allowance for dividends is being reduced.

From 6 April 2018, the first £2,000 you receive in total on dividends will be tax-free. This is a reduction from the previous threshold of £5,000, meaning more people will pay tax on the dividends they earn.

This will apply to this year's dividend payment in May 2018 and future dividends. We recommend getting professional financial advice on how the change may affect you. More information can be found at HMRC's website.

## How much more dividend tax could I pay in 2018?

The reduction in the tax-free dividend allowance could have a considerable impact on your tax bill.

For example, if £10,000 of dividend allowance were earned in one year:

- Where all the dividend income is taxed at the basic rate, you will have an additional tax bill of £225
- Where all the dividend income is taxed at the higher rate, you will have an additional tax bill of £975
- Where all the dividend income is taxed at the additional rate, you will have an additional tax bill of £1,143

## Scottish shareholders

For shareholders who receive dividend income and are classified as Scottish taxpayers, the test for whether your dividend income falls within the basic, higher or additional rate tax bands is based upon UK tax bands and not tax bands used for Scottish Income Tax purposes. Dividends are savings income for tax purposes and are taxed at UK tax rates and bands.

# 2018 AGM



[www.standardlifeaberdeen.com/agm](http://www.standardlifeaberdeen.com/agm)

To find out more about our AGM, voting and your dividend visit us online from 23 March 2018.

Our 2018 Annual General Meeting will be in London on Tuesday 29 May at 11am (UK time). Your Board recommends voting 'For' all this year's resolutions.

## How do I vote?

If you're not planning to come to the AGM, you can vote by post or online. If you choose to use your paper voting form, please complete it and post it back to us. Or, you can go online and vote at [www.standardlifeaberdeenshares.com](http://www.standardlifeaberdeenshares.com)

If you are coming to the AGM and you're a Standard Life Aberdeen Share Account holder, you'll need to nominate yourself as the proxy on either the paper or online form before coming to the meeting.

You'll find detailed voting instructions in the AGM guide 2018, which we recommend you read.

## When can I vote?

Online and postal voting opens on Friday 23 March 2018 and closes at 6pm (UK time) on Thursday 24 May 2018.

## Your dividend

We're pleased our performance means another year of increased dividends. Our final dividend of 14.30 pence per share (up 7.1% on 2016) gives a total dividend for 2017 of 21.30 pence per share (up 7.5% on 2016). If approved at our AGM in May this year, this is due to be paid to shareholders on Wednesday 30 May 2018.

## Important dates for 2018

<b>23 March</b> AGM voting opens	<b>20 April</b> Record date for 2017 final dividend
<b>09 May</b> Last date for DRIP elections for 2017 final dividend	<b>24 May</b> AGM online and postal voting closes
<b>29 May</b> Annual General Meeting (AGM)	<b>30 May</b> 2017 final dividend due to be paid
<b>07 August</b> Half-year results	<b>17 August</b> Record date for 2018 interim dividend
<b>05 September</b> Last date for DRIP elections for 2018 interim dividend	<b>25 September</b> 2018 interim dividend due to be paid

This year our AGM is back in London at 155 Bishopsgate, London, EC2M 3YD. You can read about transport options in the AGM guide 2018 available from 23 March 2018 at [www.standardlifeaberdeen.com/agm](http://www.standardlifeaberdeen.com/agm)



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# Directors – have your say

Your Directors will be seeking re-election at this year's AGM, with the exception of Gerhard Fusenig, Martin Gilbert, Richard Mully, Rod Paris, Bill Rattray, Jutta af Rosenborg and Simon Troughton who will be seeking election for the first time. Shareholders can vote online from Friday 23 March 2018 – visit [www.standardlifeaberdeenshares.com](http://www.standardlifeaberdeenshares.com)

Biographical details (and shareholdings) of the Directors are as at 23 February 2018.

## Sir Gerry Grimstone, Chairman

Sir Gerry was appointed Chairman in May 2007, having been Deputy Chairman since March 2006. He is also deputy chairman and senior independent director of Barclays PLC, an independent non-executive board member of Deloitte North West Europe and the lead non-executive at the Ministry of Defence. Previously, he held senior positions within the Department of Health and Social Security and HM Treasury until 1986. He then spent 13 years with Schroders plc in London, Hong Kong and New York, and was vice chairman of Schroders' worldwide investment banking activities from 1998 to 1999.

Shareholding: 206,626

## John Devine, non-executive Director

Appointed Director in July 2016, John is also a non-executive director of Credit Suisse International, Credit Suisse Securities (Europe) Limited, Citco Custody Limited and Citco Custody (UK) Limited. From 2008 to 2010, John was chief operating officer of Threadneedle Asset Management Limited. Prior to joining Threadneedle, John held a number of senior positions at Merrill Lynch in London and New York.

Shareholding: 1,321

## Melanie Gee, non-executive Director

Appointed Director in November 2015, Melanie is also a senior adviser at Lazard and Co. Limited, having been a managing director between 2008 and 2012. Previously, she held various roles with UBS, and was appointed a managing director in 1999. Melanie was a non-executive director of The Weir Group PLC between 2011 and 2017 and the Drax Group plc between 2013 and 2016. She is also a non-executive director of Ridgeway Partners Holdings Limited.

Shareholding: 20,000

## Kevin Parry OBE, senior independent Director

Appointed Director in October 2014, Kevin is the Company's senior independent Director. He is also chairman of Intermediate Capital Group plc and non-executive director of Daily Mail and General Trust plc and Nationwide Building Society. Kevin was previously with Schroders plc, firstly as a non-executive director between 2002 and 2008 and, latterly, as CFO between 2009 and 2013. Prior to this, Kevin served as CEO of Management Consulting Group between 2000 and 2008. He was awarded an OBE for charitable services in the New Year's Honours List.

Shareholding: 60,754

## Martin Pike, non-executive Director

Martin was appointed Director in September 2013. He is also a non-executive director of esure Group plc and Faraday Underwriting Limited and a non-executive advisor to Travers Smith LLP. He joined R Watson and Sons in 1983, and progressed his career with the firm to partner level. His senior roles included head of European insurance and financial services practice, Watson Wyatt from 2006 to 2009, vice-president and global practice director, insurance and financial services, Watson Wyatt during 2009 and, latterly, managing director, risk consulting & software, EMEA, Towers Watson from 2010 to 2013.

Shareholding: 32,727

## Keith Skeoch, Co-Chief Executive

Keith was appointed Co-Chief Executive on 14 August 2017. He was formerly Chief Executive of Standard Life plc, having been a Director since 2006 and Chief Executive of Standard Life Investments since 2004. He joined Standard Life Investments Limited in 1999 as Chief Investment Officer after nearly 20 years' investment experience at James Capel & Company Limited in a number of roles, including chief economist and managing director international equities. He is also a non-executive director of the Financial Reporting Council and a member of the Asset Management Taskforce led by HM Treasury.

Shareholding: 2,347,507

## Gerhard Fusenig, non-executive Director

Gerhard was appointed Director on 14 August 2017, having been a non-executive director of Aberdeen Asset Management PLC since April 2016. Gerhard is also director of Credit Suisse Insurance Linked Strategies Limited. Over the last 25 years he has held a number of senior management roles in asset management at Credit Suisse Group AG and UBS AG.

Shareholding: 26,495

## Martin Gilbert, Co-Chief Executive

Martin was appointed Director and Co-Chief Executive on 14 August 2017. He is co-founder (and former chief executive) of Aberdeen Asset Management PLC and has been a director since 1983. He is deputy chairman of Sky plc, a non-executive director of Glencore plc, chairman of the Prudential Regulation Authority's Practitioner Panel and board member of the Institute of International Finance, as well as a member of the International Advisory Panel of the Monetary Authority of Singapore and the International Advisory Board of British American Business.

Shareholding: 139,185

## Richard Mully, non-executive Director

Richard was appointed Director on 14 August 2017, having been a non-executive director of Aberdeen Asset Management PLC since April 2012. Richard is also deputy chairman of alstria office REIT-AG, senior independent director of St Modwen Properties PLC and non-executive director of Great Portland Estates plc, and senior adviser to TPG Real Estate (Europe). Previously, Richard spent much of his career in financial services as an investment banker and was the co-founder and managing partner of Grove International Partners LLP.

Shareholding: 52,990

## Rod Paris, Chief Investment Officer

Appointed Director on 14 August 2017, Rod joined Standard Life Investments in 2002 as Head of Global Fixed Income and was appointed as Head of Investments in 2007 and latterly as Chief Investment Officer in 2013. Previously, he was a managing director at Merrill Lynch Investment Managers, and before that a director at Mercury Asset Management which he joined in 1984.

Shareholding: 602,303

## Bill Rattray, Chief Financial Officer

Bill was appointed Director and Chief Financial Officer on 14 August 2017, having been finance director of Aberdeen Asset Management PLC from January 1991. He is also non-executive director of Curtis Banks Group PLC. Prior to joining the Aberdeen Group, Bill trained as a chartered accountant with Ernst & Whinney, qualifying in 1982.

Shareholding: 1,743,549



## Jutta af Rosenborg, non-executive Director

Jutta was appointed Director on 14 August 2017, having been a non-executive director of Aberdeen Asset Management PLC since January 2013. She is also chairman of Det Danske Klasselotteri A/S and a non-executive director of JPMorgan European Investment Trust plc, NKT A/S and Nilfisk Holding A/S. Previously, she was the executive vice president, CFO, of ALK -Abelló A/S.

Shareholding: nil

## Simon Troughton, Deputy Chairman

Simon was appointed Deputy Chairman on 14 August 2017, having been a non-executive director of Aberdeen Asset Management PLC since July 2009 and chairman since July 2016. Simon is also chairman of Redburn (Europe) Limited. Previously, he was a partner at Cazenove and Company Limited before moving to Fauchier Partners in 2003 where he became chief operating officer.

Shareholding: 52,990

## Contact us

Got a shareholder question?  
Contact our shareholder services team.

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Please remember that the value of shares can go down as well as up and you may not get back the full amount invested or any income from it. All figures and share price information have been calculated as at 31 December 2017 (unless otherwise stated).

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