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## February 2016 Fund Information

**Legal structure**  
SICAV

**Base currency**  
US dollar

**Launch date**  
9 December 2014

## Portfolio Manager



**Mikhail Zverev**  
Portfolio Manager  
Global Equity  
Unconstrained

After graduating from St Petersburg State Technical University with a BSc in Physics, Mikhail started his career in 1998 with Trigon Capital, an Eastern European investment banking firm, where his focus was on technology investment banking. He gained his MSc in Accounting and Finance from London School of Economics and joined the investment banking division of Schroder Salomon Smith Barney in London in 2001, before moving to First State Investments as an Analyst, UK equities in 2002. He joined Standard Life Investments in January 2007.

## Standard Life Investments Global Equity Unconstrained Portfolio

**Our Global Equity Unconstrained Portfolio gives us maximum flexibility to invest across geographies and sectors, while still adhering to strict risk controls. This approach means we can construct a portfolio based on stocks in which we have only the highest conviction.**

### Why invest in global equities?

- ▶ **A vast range of investment opportunities** – the sheer size and diversity of the global equity sector provides a substantial investment opportunity, affording bottom-up stock-pickers the scope to use a number of disparate sources from which to seek maximum returns.
- ▶ **Portfolio diversification** – global equity portfolios offer greater diversification benefits than a single-country or regional equity portfolio. Moreover, a global fund can offer exposure to some sectors of the market that may not be as well represented in a more confined geographic area.

Performance	1 Year (%)
Global Equity Unconstrained Portfolio*	5.27
MSCI AC World Index	-1.84
Relative	7.24

\*Institutional share-class unhedged annualised as at 31 December 2015. As the Portfolio was launched in December 2014, only one-year numbers were available. Denominated in sterling.

### Why choose our Global Equity Unconstrained Portfolio?

- ▶ **We only invest in our best ideas** – we are able to invest across the entire equity universe. This flexibility means we can access a greater number of companies that can potentially outperform at different stages of the economic and investment cycle.
- ▶ **Truly active investing** – the unconstrained approach gives us the freedom to express deep, stock-level insights to the fullest possible extent without consideration for potentially inhibiting benchmark constraints.
- ▶ **Driving alpha** – our investment process is underpinned by our unique *Focus on Change* philosophy. Through this, we seek to identify unrecognised change and to exploit this before the market view comes into alignment with our own. We believe this approach tangibly enhances performance.
- ▶ **High conviction, not high risk** – when constructing the portfolio, we base risk tolerance on more relevant characteristics than the benchmark weightings of the underlying stocks. Instead, we use a host of advanced tools to model and characterise risk, including factor analysis and risk diversification models.
- ▶ **Strong team, extensive resources** – Mikhail Zverev manages the portfolio and heads our six-strong global equities team. The team draws on the investment insights from over 50 equity portfolio managers/analysts across Standard Life Investments. We also gather insights from analysts in our corporate bond, real estate and strategy teams. This means we can maintain proprietary, in-depth and continuous coverage of more than 2,100 companies across the global stock universe.

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