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January  
2017

### Fund Information

**Legal structure**  
SICAV

**Performance objective**  
6-8% p.a. over the cycle

**Base currency**  
GBP

**Launch date**  
October 2014

### Fund Manager

**Mark Munro**  
Edinburgh – Credit

**Fraser Duff**  
Edinburgh – Credit

**Chris Heckscher**  
Boston – Credit

**Roger Sadewsky**  
Edinburgh – Multi Asset

## Standard Life Investments Total Return Credit Fund

The Total Return Credit Fund seeks a compelling return from the broad credit universe while reducing volatility and providing enhanced downside protection over the cycle. It combines our highest conviction individual credit ideas with a risk-dampening macro overlay, delivered holistically in a risk-aware manner. This solution should appeal to investors looking to improve their returns from fixed income in a low-rate environment.

### Why invest in the Total Return Credit Fund now?

- ▶ **Compelling return potential** – by focusing on our highest conviction individual ideas in a benchmark-agnostic way, we look to maximise the potential return available from credit.
- ▶ **Reducing volatility** – we select our best macro ideas to construct an overlay. We expect this to provide a positive contribution in adverse market conditions and reduce the overall volatility of the Fund over the cycle.
- ▶ **A broad investment universe** – we provide investors with exposure to the full range of fixed income sectors, including (but not limited to) high yield, investment grade corporate bonds, asset-backed securities and emerging market debt.
- ▶ **Limited interest rate sensitivity** – the Fund is expected to have a very limited correlation with interest rates, providing a potential solution for a rising interest rate environment.

### Why Standard Life Investments for total return credit?

- ▶ **Proven track record in credit selection** – we have a time-proven expertise in fundamental bottom-up security selection.
- ▶ **Breadth of investment capabilities** – we cover all the key segments of global fixed income markets.
- ▶ **Strong investment platform** – we have a well-resourced and experienced investment team situated in Europe and North America.
- ▶ **Cutting-edge risk management techniques** – our multi-asset investing team brings market-leading expertise in risk-driven portfolio construction.

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The value of an investment can fall as well as rise and is not guaranteed. An investor may get back less than they put in. Past performance is not a guide to future performance. We will use derivatives extensively to meet the Fund's investment objective and for the purpose of efficient portfolio management. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any strategy.

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