

MULTI-MANAGER ICVC SUMMARY OF SUB-ADVISERS BY FUND

INFORMATION CORRECT AS AT 31st MARCH 2017

THIS SUMMARY SHOWS THE BREAKDOWN OF THE FUNDS MANAGED BY SUB-ADVISERS
AND SHOULD BE READ IN CONJUNCTION WITH RELEVANT FUND FACT SHEETS.

MULTI-MANAGER INTERNATIONAL EQUITY FUND

Investment Adviser: Aberdeen Asset Management

Name of sub-adviser	Percentage of fund managed
Harris Associates	15.24%
MFS	15.55%
First State	2.29%
Blackrock	33.59%
JP Morgan	4.02%
Walter Scott	16.18%
Neptune	0.01%
Somerset	2.40%
Aberdeen	3.71%
Schroders	6.46%
Composite Cash	0.55%

MULTI-MANAGER UK EQUITY INCOME FUND

Investment Adviser: Aberdeen Asset Management

Name of sub-adviser	Percentage of fund managed
Neptune	20.95%
Royal London	26.77%
Liontrust	21.41%
Threadneedle	29.28%
Composite Cash	1.59%

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MULTI-MANAGER UK EQUITY FOCUS FUND

Investment Adviser: Aberdeen Asset Management

Name of sub-adviser	Percentage of fund managed
Lindsell Train	25.73%
J O Hambro	24.75%
Jupiter	23.69%
Majedie	22.63%
Composite Cash	3.20%

MULTI-MANAGER UK EQUITY GROWTH FUND

Investment Adviser: Russell Investments

Name of sub-adviser	Percentage of fund managed
Investec	30.87%
Sanlam Four	3.76%
Baillie Gifford	11.66%
J O Hambro	33.60%
Russell Investments	20.11%

MULTI-MANAGER GLOBAL REAL ESTATE SECURITIES FUND

Investment Adviser: Russell Investments

Name of sub-adviser	Percentage of fund managed
Morgan Stanley	25.34%
Invesco	25.34%
Cohen & Steers	25.53%
Aberdeen	15.69%
Russell Investments	8.10%

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