

MULTI-MANAGER ICVC SUMMARY OF SUB-ADVISERS BY FUND

INFORMATION CORRECT AS AT 31ST DECEMBER 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 Standard Investments

Name of sub-adviser	Percentage of fund managed
Harris Associates	14.01%
MFS	14.78%
First State	2.45%
Blackrock	35.17%
JP Morgan	4.32%
Walter Scott	15.33%
Somerset	2.62%
Aberdeen	4.00%
Schroders	7.07%
Composite Cash	0.25%

MULTI-MANAGER UK EQUITY INCOME FUND

Investment Adviser: Aberdeen Standard Investments

Name of sub-adviser	Percentage of fund managed
Neptune	18.51%
Royal London	29.02%
Liontrust	17.61%
Threadneedle	30.71%
Composite Cash	4.15%

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MULTI-MANAGER UK EQUITY FOCUS FUND

Investment Adviser: Aberdeen Standard Investments

Name of sub-adviser	Percentage of fund managed
Lindsell Train	22.97%
J O Hambro	24.27%
Jupiter	18.93%
Majedie	21.71%
Threadneedle	11.89%
Composite Cash	0.23%

MULTI-MANAGER UK EQUITY GROWTH FUND

Investment Adviser: Russell Investments

Name of sub-adviser	Percentage of fund managed
Investec	19.78%
TT International	21.04%
Baillie Gifford	13.65%
J O Hambro	26.30%
Russell Investments	19.23%

MULTI-MANAGER GLOBAL REAL ESTATE SECURITIES FUND

Investment Adviser: Russell Investments

Name of sub-adviser	Percentage of fund managed
Morgan Stanley	25.50%
Deutsche	24.87%
Cohen & Steers	25.13%
Aberdeen	16.96%
Russell Investments	7.54%

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