

**Fund Manager** Standard Life Investment Inc.

**Date** March 2017

## Notice

On March 8, 2017, Standard Life Investment ('SLI') announced that David Cumming, Head of Equities, had chosen to leave Standard Life Investments to pursue other interests.

Stan Pearson, Head of European Equities has assumed the role of Acting Head of Equities, whilst Andrew Millington, Director of Equity Research is now Acting Head of UK Equities. Stan has 32 years' experience in the industry and has been with Standard Life Investments for 10 years. Andrew has 13 years' experience, nine of them at Standard Life Investments.

## Impact

### Organization & People

Standard Life Investment's equity portfolio management resources are primarily organized into six equity teams including the six-member Global Equity Team and twelve-member U.S. Equity Team that manage the Global, International and U.S. Equity strategies on Manulife's i-Watch platform.

As Head of Equities, Mr. Cumming's role in working with the teams was primarily to provide vision and direction and to ensure consistent execution of the firm's Focus On Change investment philosophy across various strategies. Heads of each regional team and portfolio managers within the teams are responsible for the day-to-day management activities of their respective equity strategies.

## Closing Remarks

IMS had met with Mr. Cumming in December 2016 to discuss the departure of Portfolio Manager Stephen Weeple from the Global Equity Team. Mr. Cumming's departure will not have an immediate impact on the daily portfolio management activities of the equity funds on the i-Watch platform, however, we will monitor the situation closely as it highlights the significant uncertainty within the firm following the recent announcement of the merger between SLI and Aberdeen.

IMS will discuss Mr. Cumming's departure with the Global Equity Team in the near future and will communicate further should any further concerns arise.

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