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This is all about

Discretionary Fund Managers

with Standard Life International



Discretionary Fund Managers

We recognise the risks involved for those taking investment decisions.

Discretionary Fund Managers (DFMs) have the in-house resource to make instant investment decisions to enhance client portfolios, and take charge of all the day to day investment decisions.

This option is for advisers who value professional investment manager expertise and their ability to manage portfolios on a day to day basis.

The companies on our panel have provided their own company information. Standard Life is not responsible for the information provided in these sections.

What can our Discretionary Fund Managers offer your client?

The advantage of portfolio management based on research, analysis and monitoring of global markets.

The individuality of an investment portfolio closely matched to their investment goals and attitude to risk.

Our Discretionary Fund Management Service

DFMs offer a professional investment service where they take responsibility for the investments in a client's portfolio in order to meet their specified objectives without the need for the client's approval. This involves:

- Identifying client needs and constructing a portfolio to match their risk and return expectations.
- Taking responsibility for all the day-to-day investment decisions.
- Looking after the investment administration of the portfolio.

In addition to offering a personalised client portfolio service, our panel of Discretionary Fund Managers:

- are very focused on building a strong relationship with both you and your client
- have established processes and controls
- have strong brand identities
- have branch locations throughout the UK.

Which Discretionary Fund Managers are available through the International Bond?

Standard Life International has selected a panel of eight DFMs for the International Bond. They are:

Barclays Wealth

Brewin Dolphin Securities Ltd

Cazenove Capital Management Limited

Citi Quilter

Newton Investment Management Ltd

Standard Life Wealth

Tilney Private Wealth Management

UBS Global Asset Management



Barclays Wealth manages £133 billion of client assets globally as at 30 December 2007. It is 'AA' rated and was voted Global Investor Wealth Manager of the Year 2007.

Barclays Wealth are a specialist in pension fund management and currently manage self invested pensions worth over £950m (as at 31st Dec 2007).

Barclays Wealth has been built on the heritage of the Barclays Group which has been managing wealth on behalf of the most successful individuals and families for 300 years. They have become renowned not only for their size, scope and expertise, but also their capacity for innovation

What do we offer?

- A specialist approach to meeting the needs of pension investors both before and during retirement.
- Services that work in close partnership with financial advisers, solicitors, accountants and other intermediaries.
- Exclusive access to a wide range of institutional asset classes, such as private equity, commodities, iShares, hedge funds, commercial property and structured products.
- High quality global research and dealing capabilities.



BREWIN DOLPHIN

Brewin Dolphin Ltd incorporates Bell Lawrie in Scotland and Northern Ireland. We:

- Are the largest independent private client portfolio manager and stockbroker in the UK with over £21 billion of funds under management as at 30 September 2007.
- Have over £10 billion of funds under discretionary management, with £1.93 billion in pension funds as at September 2007.
- Have experienced investment teams in 39 branches throughout the UK and Channel Islands.

Our proposition:

- We encourage a three-way dialogue between the client, the adviser and the Investment Manager, in order to achieve a portfolio best suited to the clients own unique risk profile and investment objectives. This dialogue is ongoing, and all factors are regularly reviewed to ensure that objectives and changing circumstances are being met.
- Clients can choose between a Model Portfolio approach, with a centrally defined and monitored list of investments, or bespoke Discretionary Portfolio Management, where the Investment Manager makes all the investment choices based on the client profile and requirements. The performance of the portfolio will be measured against the appropriate benchmark.
- Our Investment Managers are backed by quality research and an Investment Strategy Department, including a collective funds research division, with strong group purchasing power.

Contact

Intermediary Support Team

T 0845 070 0022 (Call charges may vary)

W www.barclayswealth.com

Contact

T 0845 213 3328 (Call charges may vary)
+44 20 3201 3328

E james.brooks@brewin.co.uk

W www.brewindolphin.co.uk



Cazenove Capital Management Limited is an independent asset management company which is owned largely by its employees and a number of institutional investors. We manage £11.5 billion on behalf of private clients, charities and other institutions (source Cazenove Capital Management 31st May 2008)

- We believe that managing Offshore Bonds requires a different discipline to managing other client portfolios and our specialist Intermediaries team has extensive experience in this area.
- We offer a truly bespoke portfolio management service for investments over £200,000.
- We have an extremely flexible investment approach centred on active management and asset allocation. The requirement of the client is paramount in deciding the most appropriate portfolio weightings and to achieve this we use a wide range of asset classes.
- Portfolios can use a combination of equities, fixed income, property and cash as well as alternative investments such as hedge funds, commodities and private equity.
- We strongly believe in this multi asset approach as it enables our clients to benefit from rising markets but equally it protects them from the volatility of less favourable conditions.
- We have genuine expertise in specialist areas such as socially responsible investment.



Citi Quilter offers personalised solutions for our clients' offshore bonds. Client objectives drive our decision making process from the start, ensuring that all investment decisions are relevant to the client's changing circumstances:

- Each client is considered individually and receives the attention of a dedicated investment manager who will meet regularly with you and your client.
- A network of 11 regional offices offers local expertise supported by the resources of our global parent.
- For investments over £200,000 a bespoke portfolio will be constructed, using the full range of available investment vehicles and managed against an agreed benchmark.
- For investments over £25,000 we utilise our Managed Portfolio Service which offers a range of six investment profiles suited to varying financial objectives and attitude to risk.
- A high quality of reporting is offered online, in written form and through regular meetings.

Contact

T 0207 155 5728 (Call charges may vary)
E jonathan.gamble@cazenovecapital.com
W www.cazenovecapital.com

Contact

T 0207 662 6200 (Call charges may vary)
E marketing@quilter.co.uk
W www.citigroupquilter.com

NEWTON

The Power of Ideas

Newton Investment Management Ltd is dedicated to increasing the real wealth of its clients. Just as importantly, we have earned a reputation for delivering a first-class, personal service to those who entrust us with their investments.

Our distinctive investment approach harnesses our culture of teamwork, creativity and communication to reveal powerful investment ideas. We seek to identify key trends and themes that will determine economic and corporate performance over the longer term and then select the most appropriate blend of assets to ensure that each client's core investment objectives are met.

We believe that this is what sets us apart: our people, our investment process and our performance.

Newton was established in 1978 and now manages £37.4 billion of assets, as at 31 March 2008. The firm has offices in London, Edinburgh and Leeds.



Standard Life Wealth

Standard Life Wealth offers a fresh approach to investment management for private clients.

Our combination of greater client focus and technical excellence in investment is unique. We create separate individually optimised portfolios for each client goal to ensure our portfolios precisely target client requirements. Each portfolio has a unique blend of assets in line with the client's risk, return and time requirements to provide greater certainty of achieving their goal.

Client Goals are our benchmark, not the market

Clients are rarely content with an investment manager claiming they have beaten their benchmark but lost them money. A major cause of this is benchmarking the market rather than client goals. At Standard Life Wealth we do everything we can to minimise the impact of market fluctuations on the portfolio.

Access to institutional investment techniques previously restricted to institutional investors

Standard Life Wealth brings the opportunity for private clients to benefit from strategies normally restricted to institutional investors. We use sophisticated techniques to ensure our portfolios deliver in all market conditions.

Personalised Service

You and your client can expect a highly personalised service coupled with exceptional investment management expertise.

Contact

T 0800 917 6594 (Call charges may vary)
E privateclients@newton.co.uk
W www.newton.co.uk

Contact

T 0845 279 8880 (Call charges may vary)
E david_tiller@standardlifewealth.com
W www.standardlifewealth.com

Discretionary Fund Managers

Tilney Private Wealth Management
Deutsche Bank



Tilney Private Wealth Management is one of Britain's largest and longest established wealth management firms. Tilney became part of Deutsche Bank's Global Private Wealth Management Business in 2006, and has assets under investment of £7.7 billion as at February 2008.

Our investment approach is centred on the management of risk. We work with you and your client to determine the level of return required from the bond portfolio. We then construct what we consider to be the lowest risk portfolio likely to achieve that return. The emphasis is on achieving the desired outcome, not necessarily the highest return possible.

The objective of this strategy is to deliver the required return in any market conditions, whilst reducing capital volatility to acceptable levels. In our view, this approach is particularly suited to assets within offshore bonds.

We provide online access to client portfolios as well as local access to experienced fund management teams through our branch network.



UBS is one of the world's leading wealth managers, a top tier investment bank and one of the largest global asset managers. With a strong global presence and regional network, we offer our clients the best of both worlds – local access and personal service with world-class capabilities.

UBS Discretionary Portfolio Management offers the ideal investment solution for investors who want to profit from the global expertise of UBS and who prefer to delegate day-to-day investment decisions of their portfolio to a team of highly experienced investment professionals.

UBS Discretionary Portfolio delivers:

- The benefit of a global approach backed by some 250 investment professionals around the world
- Active diversification across a range of asset classes, industry sectors and geographic regions
- Access to some of the market's most successful funds, including many that are not usually available to private investors
- Confidence that your portfolio is monitored with sophisticated risk management tools
- The ability to invest in tax favoured wrappers (e.g. SIPP, Offshore Bonds, etc).

With UBS, you have the full strength and depth of our global capabilities.

A dedicated, specialist team working with you to achieve outstanding results. You and Us.

Contact

T 0808 100 1166 (Call charges may vary)
E tilneybrokerdesk@tilney.com
W www.tilney.com

Contact

T 020 7568 4433 (Call charges may vary)
E intermediaries.uk@ubs.com
W www.ubs.com/uk

Further information

What are the charges?

The charge for using a DFM will vary depending on the choice of manager and factors such as the size of the investment. You should contact the DFM to discuss the charges and terms that would apply to a particular case.

How is a Discretionary Fund Manager appointed?

We have set up global agreements with all of the members on our panel allowing us to act quickly on any instructions sent to us. To appoint a DFM, your client can either complete the relevant section on our application form or contact our customer service team.

We will need to know who has been selected and how much money the client wishes to transfer to their appointed DFMs. We will then transfer this amount as soon as possible after the funds are available.

Keeping you informed

Once funds have been transferred to the DFM, they will set up the portfolio and send you and your client a detailed breakdown. From this point on, clients will usually receive six monthly valuations and any additional information, as appropriate.

Standard Life will hold the total value of each client's portfolio, which we will include within all plan valuations we provide.

Further information

For further information on appointing a Discretionary Fund Manager, please contact our servicing team:

By telephone

You can contact us on 0845 300 4273, 8:00am to 5:30pm, Monday to Friday.

If your client is an existing International Bond customer, please have their plan number ready when calling.

Calls may be recorded/monitored to help improve customer service. Call charges may vary.

By e-mail

E-mail is not a secure method of transferring personal information but if you are happy to send your client's details this way, please e-mail us at: servicing@slinternational.ie

In writing

You can write to us at:

Standard Life International
90 St Stephen's Green
Dublin 2
Ireland

Discretionary Fund Managers

Pensions
Mortgages
Savings
Investments
Healthcare
Insurance

Speak soon.

If you'd like more information on offshore investing, or if there's anything more about Standard Life International we can help you with, just call us on this number, or visit our website. Call charges may vary and your call may be recorded or monitored to improve our service.

0845 300 4273

www.slinternational.ie

Certain classes of product mentioned on this page are provided by certain other companies within the Standard Life group.

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