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March  
2016

## Fund Information

**Legal structure**  
SICAV

**Benchmark**  
MSCI Europe

**Base currency**  
Euro

**Launch date**  
11 April 2008

## Fund Manager



**Stan Pearson**  
Fund Manager  
European Equity  
Unconstrained Fund

Having graduated from Strathclyde University, Stan spent a number of years with Scottish Widows before joining Pioneer as a European portfolio manager in 1998. Stan then joined Standard Life Investments in 2006 as Head of European Equities.

## Standard Life Investments European Equity Unconstrained Fund

We manage the European Equity Unconstrained Fund using a high conviction, best ideas approach. The Fund's flexible approach is not constrained by a benchmark and its pan-European remit allows us to search a broad universe for stocks that could deliver superior long-term returns.

### Why invest now?

- ▶ **Opportunities for stock pickers** – there are a number of European companies that are uncorrelated with macro trends, that have strong balance sheets and good cash flow characteristics.
- ▶ **A longer-term view** – our *Focus on Change* approach considers the longer-term picture. This means we can benefit from opportunities created during times of market stress, when investor time horizons often shorten and opinions begin to diverge.
- ▶ **The weakness of the euro** – this should help to boost the competitiveness of Eurozone exports, and help to drive some improvement in the economic backdrop throughout 2016.
- ▶ **Attractive valuation levels** – European equities remain competitively priced compared to other developed market equities.

Performance	1 Year	2 Years	3 Years	4 Years	5 Years
European Equity Unconstrained Fund <sup>†</sup>	-9.55	7.86	24.96	52.73	33.58
MSCI Europe*	-12.94	4.14	24.43	41.16	35.28

Source: Standard Life Investments and Morningstar, figures to 29.2.2016. \*from launch until 31.12.2011 the benchmark was the FTSE Europe ex UK Index.  
<sup>†</sup>Retail share class, Net of fees.

### Why Standard Life Investments for European equities?

- ▶ **Expert team** – our European equities team comprises of 28 talented investment professionals that combine the role of portfolio manager and analyst. This fosters a culture of high-quality debate, which we believe enhances the stock research process.
- ▶ **Extensive coverage** – the team has approximately 90% of the European market under constant research coverage. This enables us to unearth what we believe to be the best investment opportunities for our clients.
- ▶ **Recognised capability** – clients worldwide trust us to manage €68.9 billion\* in equity portfolios, endorsing the strength of our people, products and process.
- ▶ **Positioned to perform in all environments** – our fundamental, bottom-up approach gives us the potential to generate superior returns under a range of macroeconomic conditions.

\* Source: Standard Life Investments, as at 31 December 2015.

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[standardlifeinvestments.com](http://standardlifeinvestments.com)

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