



Standard Life Investments

**Standard Life Investments (Corporate Funds) Limited
1 Beacon Street 34th Floor
Boston, MA 02108
Telephone: 617-720-7900**

**Form ADV Part 2A
March 30, 2012**

Item #1: Cover Page

Important Note:

This brochure provides information about the qualifications and business practices of Standard Life Investments (Corporate Funds) Limited ("SLI(CF)"). If you have questions about the contents of this brochure, please contact us at 617-720-7900. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority.

Being a "registered investment adviser" or describing ourselves as "registered" does not imply a certain level of training or skill.

This brochure is not an offer to subscribe for or purchase any securities.

Additional information about SLI(CF) is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item #2: Statement of Material Changes

The only material change to report from our last annual update dated March 31, 2011, is the addition of the Standard Life Investments Global Index Linked Bond Strategy ("GILB"). The GILB Strategy aims to provide long term growth from a combination of income and capital growth by investing predominantly in sovereign-issued and corporate inflation-linked bonds. Please see Item 8 for Method of Analysis and Risks of the Strategy.

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Item #4: Advisory Business

4A. Advisory Business

SLI(CF) (herein also "our", or "we") provides discretionary investment management services to our clients. We intend to act as an "Investment Manager" (as defined in Section 3(38) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) with respect to certain clients.

SLI(CF) was formed in June 1988 and has been registered with the SEC as an investment adviser since May of 2009.

We are wholly owned by Standard Life Investments Limited ("SLIL"), which is ultimately 100% owned by Standard Life group plc, a publicly traded insurance and financial service firm based in Edinburgh, Scotland (LSE: SL).

4B. Advisory Services

We offer discretionary management services across an array of investment classes primarily to institutional investors, including:

- 1) Standard Life Investments Global Absolute Return Strategies Fund ("SLI GARS")
- 2) European Property Growth Fund ("EPGF")
- 3) U.S. registered investment companies (i.e. mutual funds)
- 4) Non-U.S. Institutional (corporate, endowment, trust) separate accounts

Neither SLI GARS nor EPGF are registered or required to be registered under the Investment Company Act of 1940, and any offer or sale of interest in SLI GARS or EPGF is made pursuant to an exemption from registration under the Securities Act of 1933.

Castlepoint, a U.K. single-asset limited partnership, has no U.S. investors and is not marketed or offered in the U.S..

4C. Client Goals / Restrictions

We will tailor our advisory services for an individual client, at its request, by accepting limitations or restrictions on investments in securities or types of securities for the client's account. Investment limitations and restrictions, and their potential impact on account yield, are discussed with the client at the time the account is opened and are included in the client's investment management agreement ("IMA").

See also: Item 12 for a discussion of directed brokerage, and Item 13 for a discussion of how SLI(CF) monitors for adherence to client and regulatory restrictions.

4D. Wrap-Fee Programs

We do not participate in wrap-fee programs.

4E. Client Assets Under Management

As of December 31, 2011, we managed \$3,833,121,624.00 on a discretionary basis.

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Item #5: Fees and Compensation

5A. Compensation

We may charge advisory fees based upon: (a) the net asset value of the account at the end of each billing period, (b) the unrealized or realized gain of the accounts during the billing period (i.e. a performance fee), or (c) any combination of (a) and (b). A discussion of advisory fees follows here.

SLI GARS

As investment manager of SLI GARS, we will receive an advisory fee based upon the net asset value at the end of each billing period. Billing periods will be monthly and fees will be calculated and paid in arrears. The annual advisory fee is 1.00% of net asset value. We reserve the right, in our sole discretion, to reduce the advisory fee paid by an investor in an SLI GARS feeder fund based upon, among other things, the size of the investment or our relationship with the investor. SLI GARS will not pay advisory fees based upon the performance of the fund. Advisory and all other fees are fully disclosed in the offering documents of SLI GARS.

Dilution Prevention Levy:

When SLI GARS must buy (sell) underlying investments in response to subscription (redemption) activity by investors in the feeder funds, it will generally incur transaction costs which are not reflected in the price paid by (to) the investor. This effect is known as "dilution". This cost may have an adverse effect on continuing investors' interests. In order to prevent this adverse effect, a dilution prevention levy ("DPL") may be imposed on the subscription for or redemption of interests. All such levies are paid directly to the fund.

The board of directors or the general partner, as applicable, of the feeder funds is responsible for ensuring the consistent and fair implementation of the DPL. The board of directors or the general partner, as applicable, of the feeder funds has delegated the day to day application of the DPL to us. We will provide reports sufficient to demonstrate the consistent and fair application of the DPL to the fund's board of directors or general partner, as applicable, and the Applicant's compliance department.

The DPL will be charged when the net subscription or redemption activity for a period is deemed to be material (generally above 1% of the value of the master fund). Therefore, in the event that an individual purchase (redemption) is material, a DPL would not be charged if an offsetting redemption (purchase) caused the net activity to be immaterial. The DPL will be paid to the fund by the investors making the purchase or redemption. We may, using only our own assets, elect to refund to an investor part or all of any DPL owed to the fund based on any factor we deem to be appropriate. Such factors may include the size of the investment or our relationship to the investor. In no event will any refund provided by us effect the amount of the DPL received by the fund.

In no instance will the application of the DPL cause a gain for us, in financial or other terms.

EPGF

EPGF is structured as an English limited partnership. In providing advisory services to EPGF, we make investment decisions with respect to investment opportunities primarily in Europe (excluding UK) property.

SLI(CF), as the investment manager of EPGF, receives a management fee which ranks as the first charge on net income and net realized gains in any accounting period and is paid in full by the vehicle whether or not there is sufficient net income and net realized gains to cover the amount. Such sums are not recoverable except against future net income and net realized gains of the vehicle. The base fee is currently 85 basis points charged on gross asset

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value (on drawn commitments), charged quarterly in arrears. There is also a performance fee chargeable at 15% of any outperformance in excess of a net annualized IRR of 10% per annum over a rolling 3 year period. The terms of the management fee are described in the limited partnership agreements, copies of which are distributed to each limited partner prior to execution thereof by the limited partner and their admission as a limited partner.

U.S. Registered Investment Company

We provide sub-advisory services for an investment company registered under the Investment Company Act of 1940 ("fund"). As such, we receive a portion of the advisory fee paid by the fund to the adviser. The accrual of advisory fees is reflected in the fund's daily net asset value and paid monthly in arrears.

Non-U.S. Institutional Separate Accounts

In providing advisory services to our institutional clients we make investment decisions based upon the specific risk and return objectives of the client as expressed in the IMA.

We may charge advisory fees based upon: (a) the net asset value of the account at the end of each billing period, (b) the unrealized or realized gain of the accounts during the billing period (i.e. a performance fee), or (c) any combination of (a) and (b). SLI(CF) will generally charge fees based upon assets under management consistent with the ranges below, with breakpoints based upon assets of the account. However, we may negotiate fees based upon, among other factors, the complexity of the strategy, our relationship with the client, and size of the account. Generally, investment advisory fees for amounts in excess of \$300 million are negotiable. All separate account clients will sign an IMA which will contain disclosure of fees paid to the Applicant.

Sample of Ranges for Annual Investment Management Fees:

Equity - Global, EAFE: 75bps – 45bps
Equity - Global, EAFE (Unconstrained): 90bps – 60bps
Equity - U.S., U.K.: 65bps – 35bps
Equity - U.S., U.K. (Unconstrained): 90bps – 60bps

Fixed Income - European Credit: 40bps – 20bps
Fixed Income - Global High Yield: 50bps – 30bps

5B. Methods of Payment

SLI(CF) will receive advisory fees for each billing period in arrears. Billing periods will vary depending on the client and/or investment vehicle, but in all cases would be disclosed within the IMA or fund offering documents, as applicable. We may consider alternative arrangements on request by the client.

5C. Other Fees

In the management of accounts, SLI(CF) will cause the account to pay brokerage and other transaction costs. The amount and timing of these fees will vary according to, among other things, strategy and investment structure.

For example, investors in SLI GARS will pay brokerage and research costs associated with trade activity for the portfolio. Other common costs include legal, auditing, and custody.

SLI GARS may gain exposure to asset classes through investments in underlying portfolios managed by SLI(CF) or its affiliates. We have implemented controls to prevent the double-charging of advisory fees, however the other fees charged to the underlying funds (e.g. custody, auditing) would apply to investors in SLI GARS.

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EPGF makes investments in direct real estate holdings. Such transactions will include brokerage and legal fees in excess of those commonly associated with exchange traded securities.

Investors in the U.S. registered fund will pay a suite of fees including investment advisory services, custody, legal/accounting, and other fees deemed appropriate by the fund's board. A full discussion of fees is contained within the fund's prospectus and statement of additional information.

In all instances, costs which are controlled by SLI(CF) and paid by clients are considered in light of our fiduciary duty and our duty to seek best execution.

Brokerage costs are discussed more fully in Item 12.

5D. Advance Payment of Fees

We do not currently, nor do we intend to, seek payment for services in advance. Such an arrangement would only be considered in response to a request from a client or potential client.

5E. Compensation for Sale of Securities

Employees of our affiliate, Standard Life Investments (USA) Limited ("SLI(USA)"), market our advisory services to U.S. investors. Employees do not receive sales commissions for their sales activities. However, SLI(USA) considers an employee's success in attracting new clients to SLI(CF) and other factors when it determines the employee's compensation. Other factors may include our overall performance and the employee's contribution to performance, for example, through developing product strategies, fostering relationships with consultants and successfully predicting market and competitive trends.

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Item #6: Performance Based Fees and Side-by-Side Management

As discussed in Item #5 above, we may enter into IMA's which call for fees based on the assets of the client account, performance fees, or a combination of both. Performance fees will only be used in compliance with Rule 205-3 of the Investment Advisers Act 1940. Such fees would only be discussed and offered to Institutional Investors. Currently only EPGF and Castlepoint clients pay a performance fee.

Although we currently do not have any GARS clients paying a performance fee, there remains a potential for other types of conflicts of interest to arise (e.g. the possibility that some clients may pay a higher asset under management fee rate, and Standard Life group plc's pension plan is an investor of GARS). These circumstances raise a conflict of interest in that we may make decisions which would give an unfair performance advantage to one client over another. These decisions could include: the allocation of opportunities (e.g. "hot" IPO's), timing of trade activity, and assignment of investment personnel.

SLI(CF) and our parent, SLIL, have implemented policies designed to address these conflicts. Specifically, policies around trade allocation and brokerage are designed to treat all clients fairly. The team responsible for GARS, the Multi Asset Investment Team, is responsible for all investments in GARS. Further, SLI(CF) and SLIL have deployed the Investment Governance Team, a dedicated group of professionals responsible for the oversight of investment management. The Investment Governance team reviews portfolios for alignment with client-specific and regulatory restrictions, as well as adherence to our own guidelines for prudent investment management. In addition, as a registered entity with the Financial Services Authority ("FSA"), SLIL is required to maintain a register of all conflicts of interest relevant to managing the business.

See also: Item 12 for a discussion of directed brokerage, and Item 13 for a discussion the Investment Governance Team.

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Item #7: Types of Clients

As discussed in Item #4 above, we serve as investment manager for institutional investors through a number of strategies and structures.

We may apply a minimum investment in certain cases. However, we may alter a minimum based upon factors including, but not limited to, the complexity of the strategy to be employed, client-specific restrictions, resources required of us, or other factor(s) deemed appropriate. We may also aggregate the investments made by related qualified and accredited investors.

The minimum investment for segregated accounts is currently £100 million.

The minimum investment for SLI GARS is currently \$5 million.

The minimum investment for EPGF is currently £5 million.

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Item #8: Methods of Analysis, Investment Strategies, and Risk of Loss

8A. Methods of Analysis

GARS, GILB and Equity Strategies

In serving the needs of our clients, our portfolio managers are able to take advantage of the insights and expertise of their colleagues across Standard Life affiliates. While we are responsible for investment decisions for our clients, those decisions are informed through a disciplined, team-oriented approach to investment analysis.

Industry-specific analysts are responsible for the recommendation of stocks. They study and analyze various sectors in the economy, develop proprietary models and recommend investment decisions.

Our investment process is designed to be robust and repeatable. It combines asset allocation, stock selection, portfolio construction, risk management and trading. It is research intensive and is built around the SLI Focus on Change philosophy.

Focus on Change

Focus on Change seeks to identify the key factors that drive the market price of an investment. The understanding of the dynamics behind these drivers allows us to focus on what is changing and whether these changes will lead to revised market expectations, and ultimately a revised price. The best opportunities come in the investments where we not only have the deepest insights but also the greatest conviction that market expectations are going to change. Focus on Change is not inherently growth or value biased or momentum driven.

SLI ensures discipline around this philosophy by requiring that all investment decisions are justified by answers to five key questions. These five questions represent the common investment language of SLI and are among all affiliates and across all asset classes. This common language is key to generating investment insights and convictions that can be easily understood and exploited by SLI(CF) and our affiliates.

The House View

The aggregate of all investment insights through both bottom-up and top-down analysis is collated and expressed in the House View. The House View describes the outlook for the major asset classes. It provides strategic direction to SLI's investment teams and a clear forward-looking focus.

EPGF

SLI(CF) makes investments on behalf of clients in commercial real estate opportunities throughout Europe. Investment targets are based upon the SLI House View. The House View is based upon the subjective analysis of both internally and externally generated research on, among other things, underlying sector fundamentals, trends, drivers, pricing triggers, key macro economic forecasts, as well as "on the ground" research conducted by our real estate investment team.

Risk of Loss

Of course, no investment manager or strategy can guarantee the performance of a portfolio. Our fundamental research may not yield accurate insights into the future value of a company. Likewise, macro economic factors may influence the value of investments in a direction or of a magnitude different than we expected.

As a result, a portfolio may produce inferior returns or volatility different from that which is expected by us and our clients. All investments, including those made by us on behalf of our clients, may decline in value. It should be noted that past performance is not always an accurate indicator of future returns.

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We will always endeavour to act in a manner consistent with our fiduciary duty. However, investing in securities involves risk of loss that the client should be prepared to bear.

8B. Risks of Strategies

As discussed directly above, clients should understand that investments in securities/strategies involve the risk of loss. Below is a discussion of risks involved in strategies that are significant to us.

GARS

GARS' benchmark is the 1-month LIBID and the target is to outperform the benchmark by 5% per annum on a 3 year rolling basis. The strategy aims to exploit a diverse array of inefficiencies across and within global markets to maximize risk adjusted absolute return. Principally the total return is sought by combining multiple and diverse market related strategies, managed dynamically over our 2 to 5 year outlook. These strategies consist of conventional market positions (equity, bonds, listed real estate, etc.) as well as an array of relative value and opportunistic market strategies that are designed to take advantage of market cycles. These strategies are expected to be the principal drivers of total return for the strategy.

There is a risk that GARS will not achieve its target performance for a period of time relevant to an investor. The performance of individual positions, markets, or correlations may differ from what we expected. In addition to the risks of the strategy itself, the individual instruments carry risks, including leverage, that are discussed more fully in Item 8C directly below.

EPGF

The risks inherent in a real estate strategy are distinct from those of other asset classes. In addition, the structure of the fund introduces other risks.

For example, an investment in EPGF should be considered illiquid. That is, there is a limited market for the interests in the fund. The nature of the real estate market means there can be difficulty in identifying and securing suitable investment targets. Competition by other bidders may weaken the economic appeal of a particular investment.

There are general risks to property ownership including challenges to legal rights, losses to property in excess of insured value, local governmental and zoning issues, changes in the tax codes, occupancy and risks to the realization of projected cash flows. Further, the valuation of real estate assets is inherently subjective; valuations calculated for a property may not be fully realized upon disposal.

Equity Strategies

We manage long-only equity strategies, primary among which are Global Equity and UK Equity. The benchmark and target for these strategies is specific to the separate account mandate from each client.

While the risks inherent in investment in equities are discussed in Item 8C directly below, there is a general risk that SLI(CF) will not achieve the target performance for the strategy. That is, our fundamental research may not provide useful or accurate insights on the future value of a company. Our macro economic analysis may fail to predict significant factors moving the markets.

GILB

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GILB's benchmark is the Barclays Inflation-Linked Bond Index (hedged to Sterling) and aims to provide long term growth from a combination of income and capital growth by investing predominantly in sovereign-issued and corporate inflation-linked bonds. The strategy may also invest in other types of bonds (such as conventional government bonds and corporate bonds) to capitalize on opportunities identified by our investment management team. In addition, GILB may at times use fixed income derivatives such as interest rate and inflation swaps, total return swaps, credit default swaps, bond futures, and forward foreign exchange contracts.

Given this is a benchmarked bond portfolio, whose benchmark is a range of government bonds, investors face various forms of risk, some of which are detailed in 8C directly below. Further, as an actively managed portfolio, there exists a risk of under-performance against benchmark, or of not achieving the targeted out-performance.

8C. Risks of Certain Types of Securities

GARS

As stated directly above, GARS may use an array of positions and investment types to achieve its target performance. Here we discuss the risks inherent in each of these.

Pooled Investment Vehicles

These investments may include open-end, closed-end and exchange-traded investment companies and unregistered funds, including those managed by the Investment Adviser or one or more of its affiliates. The performance, volatility, or correlations of these funds May differ from what is expected at the time of investment.

Equity Securities

These include equity securities and equivalents, including issuers in emerging markets, of any market capitalization. Equity securities may include common and preferred stocks and warrants and equivalents (including convertible securities). These investments may also include income trusts and listed partnerships. Such investments involve certain risks, including issuer, industry, market and general economic related risks.

Investments in securities located in certain countries entail certain additional risks. Legal remedies available to investors in certain countries may be more limited than those available to investors in other countries. The laws of some countries may limit the ability to invest in or repatriate investments in securities and currencies. Since securities often are purchased with and payable in currencies of their issuer's domicile, the value of these assets may be affected favorably or unfavorably by changes in currency exchange rates and exchange control regulations. Some currency exchange costs may be incurred when changing investments from one country to another. (See "Currency Transactions" below.)

In addition, there may be a possibility of nationalization or expropriation of assets, confiscatory taxation, political or financial instability and diplomatic developments that could affect the value of investments in certain countries. The value of the assets may be affected by currency exchange rates, currency exchange control regulations, withholding taxes and restrictions or prohibitions on the repatriation of certain currencies. There may be less information publicly available about issuers located in certain countries, and issuers located in certain countries may not be subject to accounting, auditing and financial reporting standards and practices comparable to those in other countries. The securities of issuers located in certain countries are less liquid and at times more volatile than securities of comparable issuers in other countries. Brokerage commissions and other fees in certain countries also may be higher. Settlement procedures and trade regulations in certain countries may involve certain risks (such as delay in payment or delivery of securities or in the

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recovery of assets held abroad) and expenses not present in the settlement of other investments.

Fixed Income Securities

Fixed income securities in which GARS may invest include those securities issued by governments and a wide range of private issuers. Without limitation, GARS may invest in government securities, corporate debt securities, and asset-backed securities. GARS' fixed income investments may have all types of interest rate, payment and reset terms including fixed rate, adjustable rate, zero coupon, contingent, deferred, pay in kind, and auction rate features.

GARS may invest in both investment grade debt securities and lower rated securities.

GARS may invest in "zero coupon" fixed income securities. The market value of zero coupon securities is often more volatile than that of non-zero coupon fixed income securities of comparable quality and maturity.

Leverage

Borrowing to Invest

In GARS we do not routinely borrow to invest. There are short term borrowing powers for settlement of trades where there are cash flows and such, as per a standard long-only fund; however, borrowing is only permitted on a temporary basis. No period of borrowing should exceed three months without prior consent.

Sum of Nominal Exposure is Greater than 100%

When adding together the nominal sizes of all the physical and derivative based exposures of GARS, the resulting number is greater than the Net Asset Value ("NAV") of the portfolio. The aggregate nominal exposure, which allows for derivatives usage, is commonly from 200% to 400% of the physical assets. Leverage calculations do not typically contain any adjustments for risk considerations; however, understanding risk in addition to leverage is very important. Typically we expect an overall fund volatility of 4-8% and look to maintain a relative volatility of 1/3 to 1/2 that of equities.

It is important to note that the use of financial instruments to increase potential return, including the use of derivatives for investment (i.e. non-hedging) purposes, may cause returns to be more volatile than if they had not been leveraged.

Risk-based Measures

Given GARS uses a significant level of derivatives it is recognized under UCITS as a sophisticated fund, and therefore meets the criteria for calculating global exposure via the Value at Risk ("VaR") methodology. We measure each strategy on a stand-alone risk basis. For example, a 10% allocation to a 20% volatility global equity strategy would equate to a stand-alone risk of 2% to the portfolio. In terms of aggregate pre-diversification risk, GARS typically has 90% to 130% of the risk of a long-only global equity portfolio. Post-diversification, GARS is expected to be in the range of 1/3 to 1/2 the risk of equities.

Cash Coverage for GARS

All cash exposures are monitored daily. Cash is held in the GARS portfolio to provide liquidity and a more than sufficient margin to cover extreme market movements in terms of margin and counterparty collateral calls. In quantifying this statement into a mathematical test procedure, we calculate 99% 1 month VaR on derivative positions held. It is important to note that we invest in Over the Counter ("OTC") and Exchange Traded Derivatives separately, and take a conservative approach by assuming there is no diversification benefit.

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We compare our available cash to the figure calculated and then rank the position based on a green, red and amber scale. A green flag is received if cash is covered over two times, a red flag is received if cash is covered less than one time and an amber flag is received if the cash covered is between one and two times. Based on our analysis, a 'two times' cash buffer is considerable, given 'two times' 1 month VaR equates to a 21 daily standard deviation event. It is important to note that historically, cash coverage has normally been above three times.

Loans, Loan Participations and Assignments

GARS may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates (loans and loan participations), to suppliers of goods or services (trade claims or other receivables), or to other parties.

Purchasers of loans and other forms of direct indebtedness depend primarily upon the creditworthiness of the borrower for payment of principal and interest. Direct debt instruments may not be rated by any rating agency. Indebtedness of borrowers whose creditworthiness is poor involves substantially greater risks, and may be highly speculative. Borrowers that are in bankruptcy or restructuring may never pay off their indebtedness, or may pay only a small fraction of the amount owed.

When investing in a loan participation, GARS purchases a portion of a lender's or participant's interest in a loan, but has no direct contractual relationship with the borrower. GARS must rely on the seller of the participating interest not only for enforcement of GARS' rights against the borrower, but also for the receipt and processing of principal, interest or other payments due under the loan. As a result, GARS may assume the credit risk of both the borrower and the lender that is selling the participation.

Investments in loans through direct assignment of a financial institution's interests with respect to a loan may involve additional risks to GARS. For example, if the loan is foreclosed, GARS could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. In addition, it is conceivable that under legal theories of lender liability, GARS investments could render the investing entity as a co-lender. In the case of loan participations, direct debt instruments may also involve a risk of insolvency of the lending bank or other intermediary. Direct debt instruments that are not in the form of securities may offer less legal protection to GARS in the event of fraud or misrepresentation. SLI(CF) will utilize research to attempt to avoid situations where fraud or misrepresentation could adversely affect GARS.

A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness, GARS has direct recourse against the borrower, it may have to rely on the agent to apply appropriate credit remedies against a borrower.

Adjustable Rate Securities

Adjustable rate securities are securities that have interest rates that are reset at periodic intervals, usually by reference to some interest rate index or market interest rate. Some adjustable rate securities are backed by pools of mortgage loans. Although the rate adjustment feature may act as a buffer to reduce sharp changes in the value of adjustable rate securities, these securities are still subject to changes in value based on changes in market interest rates or changes in the issuer's creditworthiness. Because the interest rate is reset only periodically, changes in the interest rates on adjustable rate securities may lag changes in prevailing market interest rates. Also, some adjustable rate securities (or, in the case of securities backed by mortgage loans, the underlying mortgages) are subject to caps or floors that limit the maximum change in interest rate during a specified period or over the life of

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the security. Because of the resetting of interest rates, adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase significantly in value when market interest rates fall.

High Yield Debt Securities

GARS may invest in high yield debt securities which are rated below investment-grade by one or more nationally recognized statistical rating organizations or are unrated but of comparable credit quality to obligations rated below investment-grade, and have greater credit and liquidity risk than more highly rated debt obligations. High yield debt is generally unsecured and may be subordinate to other obligations of the obligor. The lower rating of high yield debt reflects a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest. Many issuers of high yield debt are highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. In addition, many issuers of high yield debt may be (i) in poor financial condition, (ii) experiencing poor operating results, (iii) having substantial capital needs or negative net worth or (iv) facing special competitive or product obsolescence problems, and may include companies involved in bankruptcy or other reorganizations or liquidation proceedings. Certain of these securities may not be publicly traded, and therefore it may be difficult to obtain information as to the true condition of the issuers. Overall declines in the below investment-grade bond and other markets may adversely affect such issuers by inhibiting their ability to refinance their debt at maturity. High yield debt is often less liquid than higher rated securities.

High yield debt is often issued in connection with leveraged acquisitions or recapitalizations in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. High yield debt has historically experienced greater default rates than has been the case for investment-grade securities. GARS may also invest in equity securities issued by entities with unrated or below investment-grade debt.

Convertible Securities

A convertible security is a security (such as a bond or preferred stock) that may be converted at a stated price within a specified period into a specified number of shares of common stock of the same or a different issuer. Convertible securities are senior to common stock in a corporation's capital structure, but are usually subordinated to senior debt obligations of the issuer. Convertible securities provide holders, through their conversion feature, an opportunity to participate in increases in the market price of their underlying securities. The price of a convertible security is influenced by the market price of the underlying security, and tends to increase as the market price rises and decrease as the market price declines.

A convertible security entitles the holder either to receive interest that is generally paid or accrued on a convertible bond or to receive a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged.

Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by GARS is called for redemption, GARS will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on GARS's ability to achieve its investment objective.

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Preferred Stocks

Preferred stocks include convertible and non-convertible preferred and preference stocks that are senior to common stock. Preferred stocks are equity securities that are senior to common stock with respect to the right to receive dividends and a fixed share of the proceeds resulting from the issuer's liquidation. Some preferred stocks also entitle their holders to receive additional liquidation proceeds on the same basis as holders of the issuer's common stock, and thus represent an ownership interest in the issuer. Depending on the features of the particular security, holders of preferred stock may bear the risks disclosed herein regarding equity or fixed income securities.

Warrants and Rights

GARS may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. GARS may use warrants and rights in a manner similar to its use of options on securities. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognized clearing agency. In addition, the terms of warrants or rights may limit GARS's ability to exercise the warrants or rights at such time, or in such quantities, as GARS would otherwise wish.

Futures

GARS is authorized to enter into futures contracts and may engage in a variety of transactions involving the use of futures. If GARS purchases a futures contract, it incurs an obligation to take delivery of a specified amount of the obligation underlying the futures contract at a specified time in the future for a specified price. If GARS sells a futures contract, it incurs an obligation to deliver a specified amount of the obligation underlying the futures contract at a specified time in the future for an agreed-upon price. The purchase and sale of futures contracts may be for investment purposes. Additionally, the purchase of futures contracts can serve as a long hedge, and the sale of futures contracts can serve as a limited short hedge. GARS may use futures contracts that are traded on exchanges in various countries. The purchase or sale of a futures contract differs from the purchase or sale of a security or option in that no price or premium is paid or received. Instead, an amount of cash, government securities or other liquid assets equal in value to a percentage of the face amount of the futures contract must be deposited with the broker. This amount is known as initial margin. The size of the initial margin is generally set by the market on which the contract is traded. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as "marking to the market."

In most cases futures contracts are closed before the settlement date without the making or taking of delivery. A sale of a futures contract is closed by purchasing a futures contract for the same aggregate amount of the specified type of financial instrument or commodity and the same delivery date. If the price of the initial sale exceeds the price of the offsetting purchase, the seller is paid the difference and realizes a gain. Conversely, if the price of the offsetting purchase exceeds the purchase price, the seller realizes a loss. Similarly, a purchase of a futures contract is closed by selling a corresponding futures contract.

GARS may not be able to enter into an offsetting closing transaction for a purchased or sold futures contract, by selling or purchasing, respectively, an instrument identical to the instrument purchased or sold. In addition, under certain circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing liquidation of unfavorable positions. If GARS is unable to liquidate a futures position due to the absence of a liquid

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secondary market or the imposition of price limits, it could incur substantial losses and it would continue to be subject to market risk with respect to such position.

GARS may purchase or sell futures contracts on securities indices ("Index Futures") as part of its investment strategies. Changes in the price of Index Futures may not correlate perfectly with price movements in the relevant index due to market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting margin calls, investors may close futures contracts through offsetting transactions which could distort normal correlations. Second, the margin deposit requirements in the futures market are less onerous than margin requirements in the securities market, resulting in more speculators who may cause temporary price distortions. Third, trading hours for Index Futures may not correspond directly to the trading hours of the exchange which a particular trades. As a result, the lack of continuous arbitrage may cause a disparity between the price of Index Futures and the value of the relevant index.

Swap Contracts

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a typical "swap" transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular currency, or in a "basket" of securities representing a particular index. GARS may enter into any type of swap contract, including but not limited to, equity, interest rate, inflation, total return, currency, volatility, variance, and credit default swaps. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose GARS to unlimited risk of loss. Swaps may be used as an alternative to futures contracts. (See "Futures" above.)

GARS may make investments in credit default swaps, total rate of return swaps and other credit derivatives. These transactions generally provide for the transfer from one counterparty to another of certain credit risks inherent in the ownership of a financial asset such as a bank loan or a high yield debt security. Such risks include, among other things, the risk of default and insolvency of the obligor of such asset; the risk that the credit of the obligor or the underlying collateral will decline or that credit spreads for like assets will change (thus affecting the market value of the financial asset). The transfer of credit risk pursuant to a credit derivative may be complete or partial, and may be for the life of the related asset or for a shorter period. Credit derivatives may be used as a risk management tool for a pool of financial assets, providing GARS with the opportunity to gain exposure to one or more reference loans or other financial assets without actually owning such assets. Conversely, credit derivatives may be used by GARS to reduce exposure to an asset without selling it.

Credit default swaps, total rate of return swaps and other credit derivatives are subject to many of the same types of risks inherent to the underlying assets, including, but not limited to, market fluctuation risk, lack of liquidity in markets, counterparty risk and currency exchange risk. Credit default swaps, total rate of return swaps and other credit derivatives are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such credit default swaps, total rate of return swaps and other credit derivatives. There is currently little or no case law or litigation characterizing credit default swaps, total rate of return swaps or other credit derivatives, interpreting their provisions, or characterizing their tax treatment. In addition, additional regulations and laws may apply to credit default swaps, total rate of return swaps or other credit derivatives that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws governing credit default swaps, total rate of return swaps or other credit derivatives will not have a material adverse effect on GARS.

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GARS may enter into swaps for hedging, risk management and investment leverage. When using swaps for hedging, GARS may enter into a swap on either an asset-based or liability-based basis, depending on whether it is hedging its assets or its liabilities. For risk management or leverage purposes GARS may also enter into a contract for differences in which the notional amount of the theoretical long position is greater than the notional amount of the theoretical short position.

GARS may only close out a swap or contract for differences with the consent of the particular counterparty, may only transfer a position with the consent of the particular counterparty, and following transfer of a position, may only close out the transaction with the new counterparty. Also, if the counterparty defaults, GARS will have contractual remedies pursuant to the agreement related to the transaction, but there is no assurance that contract counterparties will be able to meet their obligations pursuant to such contracts or that, in the event of default, GARS will succeed in enforcing its contractual remedies. There also may be documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract. If such a dispute occurs, the cost and unpredictability of the legal proceedings required to enforce its contractual rights may lead the Fund to decide not to pursue its claims against the counterparty. GARS thus assumes the risk that it may be unable to obtain payments owed to it under swap contracts, over-the-counter options and other two-party contracts or that those payments may be delayed or made only after it has incurred the costs of litigation.

Currency Transactions

GARS may buy or sell currencies, forward currency contracts, currency futures contracts, swaps and related options and options on currencies. GARS may use such currency instruments for any purpose, including for investment, hedging or currency risk management.

Forward currency contracts are contracts between two parties to purchase and sell a specific quantity of a particular currency at a specified price, with delivery and settlement to take place on a specified future date. Currency futures contracts are contracts to buy or sell a standard quantity of a particular currency at a specified future date and price. Options on currency futures contracts give their owner the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) a specified currency futures contract at a fixed price during a specified period. Options on currencies give their owner the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) a specified quantity of a particular currency at a fixed price during a specified period. Consistent with industry practice, some or all currency transactions may not be collateralized, which increases counterparty risk.

Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand, the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably as a result of intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments, including repatriation limitations. GARS's exposure to non-U.S. dollar currencies means that a change in the value of any such currency against the U.S. dollar will result in a change in the U.S. dollar value of GARS's assets.

Liquidity and trading costs can vary significantly over time and across markets, particularly in emerging market countries. Non-U.S. settlement procedures and trade regulations may involve certain risks (such as delay in payment or delivery of securities or in the recovery of assets held abroad) and expenses not present in the settlement of U.S. investments.

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Short Sales

GARS may engage in the short sale of securities or currencies as part of its investment strategy. A short sale involves the sale of a security or currency that GARS does not own in the expectation of purchasing the same currency or security (or a security exchangeable therefor) at a later date at a lower price. A short sale is also effected when GARS sells a security or currency that it does own, but intends to deliver borrowed securities, rather than the securities or currencies that it owns, upon consummation of the sale (a short sale "against the box"). To make delivery to the buyer, GARS must borrow the security or currency. GARS then is obligated to replace the security or currency borrowed by purchasing it at the market price at or prior to termination of the loan. The price at such time may be more or less than the price at which the security or currency was sold by the seller. If the value of the security or currency subject to the short sale decreases, the seller will realize a profit to the extent that the short sale price exceeds the market price at the time the short sale is closed out. If the value of the security or currency subject to the short sale increases, the seller will realize a loss to the extent that the market price exceeds the short sale price.

Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Theoretically, the potential loss on the securities sold short is unlimited as there is no ceiling on how far the price of the security may rise. Also, a short seller may be prematurely forced out of a position due to an inability to maintain a loan of the stock which is borrowed to establish the short. Furthermore, if GARS has sold short the securities offered in an exchange offer or merger and has purchased the securities of the target company, GARS is exposed to the risk that, if the transaction is not consummated, it may suffer losses with respect to its long and its short positions. GARS has no policy limiting the amount of its capital it may deposit to collateralize its obligation to replace borrowed securities sold short.

Forward Contracts

GARS may use forward contracts. A forward contract is a contract to buy or sell an underlying security at a pre-determined price on a specific future date. The initial terms of the contract are set so that the contract has no value at the outset. Forward prices are obtained by taking the spot price of a security and adding to it the cost of carry. No money is transferred upon entering into a forward contract and the trade is delayed until the specified date when the underlying security is exchanged for cash. Subsequently, as the price of the underlying security moves, the value of the contract also changes, generally in the same direction.

Forward contracts involve a number of the same characteristics and risks as futures contracts but there also are several differences. Forward contracts are not exchange traded, and are not necessarily marked to market on a daily basis. They settle only at the pre-determined settlement date. This can result in deviations between forward prices and futures prices, especially in circumstances where interest rates and futures prices are positively correlated. Second, in the absence of exchange trading and involvement of clearing houses, there are no standardized terms for forward contracts. Accordingly, the parties are free to establish such settlement times and underlying amounts of a security or currency as desirable, which may vary from the standardized provisions available through any futures contract. Finally, forward contracts, as two party obligations for which there is no secondary market, involve counterparty credit risk not present with futures.

Options

GARS may purchase and sell put and call options of any type, including, but not limited to, options on securities, indices (both narrow- and broad-based), currencies, swaps, futures contracts and commodities. (See also "Currency Transactions" above.) GARS may use options on assets in lieu of purchasing and selling the underlying assets. For example, to hedge against a possible decrease in the value of its portfolio investments, GARS may

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purchase put options or write call options on securities, indices, currencies, swaps, futures contracts or commodities rather than selling such underlying assets. Similarly, GARS may purchase call options or write put options on assets as a substitute for the purchase of such underlying assets or to hedge against a possible increase in the price of investments which GARS expects to purchase or already has purchased.

Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter options (options not traded on exchanges) generally are established through negotiation with the other party to the option contract. While this type of arrangement allows GARS greater flexibility to tailor an option to its needs, over-the-counter options generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.

Repurchase Agreements

GARS may enter into repurchase agreements with banks and broker-dealers. A repurchase agreement is a contract under which GARS acquires a security (usually an obligation of the government where the transaction is initiated or in whose currency the agreement is denominated) for a relatively short period for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed-upon price on a specified date. The repurchase price reflects an agreed-upon market rate unrelated to the coupon rate on the purchased security. GARS bears the risk of the seller defaulting in its obligation to pay the repurchase price when it is required to do so. Such a default may subject GARS to expenses, delays and risks of loss including: (i) possible declines in the value of the underlying security while GARS is seeking to enforce its rights thereto, (ii) possible reduced levels of income and lack of access to income during this period, and (iii) inability to enforce its rights and the expenses involved in attempted enforcement. GARS may also invest in reverse repurchase agreement and similar transactions.

Securities Lending

GARS may make secured loans of portfolio securities amounting to not more than 25% of its total assets. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. However, such loans will be made only to broker-dealers that are believed by the Investment Adviser to be of relatively high credit standing. Securities loans are made to broker-dealers pursuant to agreements requiring that loans be continuously secured by collateral in cash or U.S. government securities at least equal at all times to the market value of the securities lent. The borrower pays to the lender an amount equal to any dividends or interest received on the securities lent. GARS may invest any cash collateral received from the borrower for its own account, in interest-bearing, short-term securities or, if the loan is collateralized by U.S. government securities, the lender receives a fee from the borrower.

GARS bears the risk of total loss with respect to the investment of collateral. In the case of loans collateralized by cash, the lender typically pays a fee to the borrower. Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, the lender retains the right to call the loans at any time on reasonable notice. GARS will call the loans in order that the securities may be voted by GARS if the holders of such securities are asked to vote upon or consent to matters materially affecting the investment. However, GARS bears the risk of delay in the return of the security, impairing its ability to vote on such matters. GARS may also call such loans in order to sell the securities involved. The Investment Adviser may retain a lending agent on behalf of GARS that would be compensated based on a percentage of GARS's return on its securities lending. GARS also pays various fees in connection with such loans including shipping fees and reasonable custodian fees.

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Other Instruments and Future Developments

GARS may take advantage of other instruments and other securities or synthetic or derivative instruments which are not presently contemplated for use by GARS or which are not currently available, but which may be developed, to the extent such opportunities are both consistent with GARS's investment objective and legally permissible for GARS. GARS may become a party to various other customized derivative instruments entitling the counterparty to certain payments on the gain or loss on the value of an underlying or referenced instrument.

EPGF

The principal risks of investment in real estate are discussed directly above in response to Item 8B.

Equities Strategies

SLI(CF) manages separate and pooled accounts which invest in an array of equities strategies. Please see the information included on risks on investing in equities above in the GARS section.

GILB

As stated above in Item 8B, GILB principally invests in bonds issued by various global governments, and to a limited extent by corporate and other entities. These include inflation linked and nominal bonds and zero or floating rate coupon bonds. Some of these, such as zero coupon bonds, will be more volatile than equivalent benchmark constituent securities.

The strategy may also invest in fixed income derivative contracts. Below is a discussion of the types of derivatives GILB may invest in, along with the inherent risks involved with these types of investments.

Swaps

GILB may invest in fixed income derivative contracts. These would principally be interest rate and inflation swaps, but could include total return swaps and/or credit default swaps. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a typical "swap" transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular currency, or in a "basket" of securities representing a particular index. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose GILB to unlimited risk of loss. Swaps may be used as an alternative to futures contracts. (See "Futures" below.)

Swap transactions generally provide for the transfer from one counterparty to another of certain credit risks inherent in the ownership of a financial asset such as a bank loan or a high yield debt security. Such risks include, among other things, the risk of default and insolvency of the obligor of such asset; the risk that the credit of the obligor or the underlying collateral will decline or that credit spreads for like assets will change (thus affecting the market value of the financial asset). The transfer of credit risk pursuant to a credit derivative may be complete or partial, and may be for the life of the related asset or for a shorter period. Credit derivatives may be used as a risk management tool for a pool of financial assets, providing GILB with the opportunity to gain exposure to one or more reference loans or other financial assets without actually owning such assets. Conversely, credit derivatives may be used by GILB to reduce exposure to an asset without selling it.

Credit default swaps, total rate swaps and other credit derivatives are subject to many of the same types of risks inherent to the underlying assets, including, but not limited to, market

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fluctuation risk, lack of liquidity in markets, counterparty risk and currency exchange risk. Credit default swaps, total rate of return swaps and other credit derivatives are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such credit default swaps, total rate of return swaps and other credit derivatives. There is currently little or no case law or litigation characterizing credit default swaps, total rate of return swaps or other credit derivatives, interpreting their provisions, or characterizing their tax treatment. In addition, additional regulations and laws may apply to credit default swaps, total rate of return swaps or other credit derivatives that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws governing credit default swaps, total rate of return swaps or other credit derivatives will not have a material adverse effect on GILB.

Futures

Bond futures are a contractual obligation for the contract holder to purchase or sell a bond on a specified date at a predetermined price. A bond future can be bought in a futures exchange market and the prices and dates are determined at the time the future is purchased. With that said, this form of a derivative can be risky because it involves trading at a future date with only current information

GILB is authorized to enter into bond futures contracts and may engage in a variety of transactions involving the use of futures. If GILB purchases a futures contract, it incurs an obligation to take delivery of a specified amount of the obligation underlying the futures contract at a specified time in the future for a specified price. If GILB sells a futures contract, it incurs an obligation to deliver a specified amount of the obligation underlying the futures contract at a specified time in the future for an agreed-upon price. The purchase and sale of futures contracts may be for investment purposes. Additionally, the purchase of futures contracts can serve as a long hedge, and the sale of futures contracts can serve as a limited short hedge.

Forwards

Forward contracts allow for an investor to secure an exchange rate now for settlement at a future date. GILB uses forward foreign exchange contracts to hedge non-benchmark currency holdings. These types of contracts are designed to immunise the portfolio against currency movements; that is anticipated foreign payables or receivables can be contracted at today's market levels to protect against currency fluctuations.

Each forward contract includes 2 components. The first is the spot, or current value of the currencies involved. The second involves the interest rate differentials between the two currencies. The interest rate component allows markets to adjust for the time value of money. If the spot is for settlement in 2 days, the forwards will allow pricing to reflect which currency is more attractive to hold beyond spot. A forward contract is either more or less attractive, depending upon whether you are buying or selling a currency with a higher rate of interest.

Risks associated with these types of instruments can include, but are not limited to, liquidity and default risk.

Other Instruments and Future Developments

GILB may take advantage of other instruments and other securities or synthetic or derivative instruments which are not presently contemplated for use by GILB or which are not currently available, but which may be developed, to the extent such opportunities are both consistent with GILB's investment objective and legally permissible for GILB. GILB may become a party to various other customized derivative instruments entitling the counterparty to certain payments on the gain or loss on the value of an underlying or referenced instrument.

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Item #9: Disciplinary Information

9A. Civil or Criminal Actions

SLI(CF) has no such actions to disclose.

9B. Administrative Proceedings

SLI(CF) has no such administrative proceedings to disclose.

9C. SRO proceedings

SLI(CF) has no such SRO proceedings to disclose

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Item #10: Other Financial Industry Activities and Affiliations

10A. Broker-Dealer

Our affiliate, SLI(USA), is in the process of forming a wholly owned subsidiary, to be named Standard Life Investments Securities, LLC ("SLIS"). SLIS is intended to register with FINRA as a limited purpose (i.e. "\$5,000") broker-dealer during 2012.

10B. Futures Commission Merchants ("FCM"), Commodity Pool Operators ("CPO"), Commodity Trading Advisors ("CTA").

SLI(CF) and its affiliate entities are researching the requirements around the recent regulatory changes pertaining to FCM, CPO and CTA.

10C. Other Relationships or Arrangements

1. Broker-dealer, municipal securities dealer, government securities dealer: the only applicable relationship is the pending broker-dealer arrangement described in 10A above.
2. Investment company or other pooled investment vehicle: none to disclose
3. Other investment adviser: SLI(CF) shares investment knowledge, governance, back-office, and compliance resources with its parent SLIL, and affiliated adviser SLI Inc.. SLI(CF) believes that these relationships pose no material conflicts of interest to SLI(CF) clients.
4. FCM, CPO, CTA: none to disclose
5. Banking or thrift institution: none to disclose
6. Accountant or accounting firm: none to disclose
7. Lawyer or law firm: none to disclose
8. Insurance company or agency: a subsidiary of Standard Life plc (and therefore an affiliate of SLI(CF)), is Standard Life Assurance Limited ("SLAL"), which undertakes activities in the U.K. and Canada which deem it to be an insurance company. SLAL has directed investments to be advised by SLIL. This arrangement may appear to pose a conflict in that SLIL may give preferential treatment (e.g. trade allocations, brokerage rates) to investments directed from its parent. SLIL and SLI(CF) have adopted policies and controls to mitigate this appearance. They are described in Item #13 below.
9. Pension consultant: none to disclose
10. Real estate broker or dealer: none to disclose
11. Sponsor or syndicator of limited partnerships: SLI(CF) and SL Capital Partners, LLP ("SLCP") are owned, wholly or in part, by SLIL. SLI(CF) and SLCP serve as investment managers for, among other clients, limited partnership vehicles ("LP's"). Related parties serve as general partner for these partnerships. From time to time, SLIL or its officers, directors, or employees may make investments into these LP's, in the form of seed capital or general investment. In addition, SLI(CF) and SLCP may cause their clients to make investments in the LP's.

The existence of affiliated investors in certain LP's may pose a conflict of interest. SLI (CF) and SLCP have implemented controls which address this conflict. Please see Item #13 for information relating to the Investment Governance process, whereby portfolio managers are held accountable for investment decisions and adherence to each client's IMA. Please also see Items #10D directly below for further discussion of conflicts raised by investing client assets in SLI-managed products.

10D. Recommendation or Selection of Other Investment Advisers

GARS may invest in pooled vehicles managed by SLI(CF) or its affiliates, which may pose

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conflicts of interest. For example advisory fees, that is, SLI(CF) could make investments in the underlying funds in order to earn additional investment advisory fees. To prevent conflicts such as this, SLI(CF) has controls in place which prohibit the earning of "double fees" on its advisory service.

SLI(CF) may also have other incentives to cause GARS to invest in collective vehicles it manages. For example, investments could be made for the purpose of stabilizing the flows of the underlying funds, in essence disguising what would otherwise appear to be investor redemptions. In addition, there may be marketing or other commercial advantages to investing in GARS' underlying funds. To mitigate conflicts such as this, we employ a tri-party arrangement where the needs of investors are clearly identified and implemented by the client manager, portfolio manager, and the investment governance team.

As previously mentioned in Item 6, as an FSA regulated entity, SLIL, the parent company of SLI(CF), is required to maintain a register of all conflicts of interest relevant to the business. This register includes large conflicts such as the ones pointed out within this document, as well as more minor conflicts that may not be as obvious or as easily pointed out.

In addition, as mentioned above and discussed further in Item 13, the Investment Governance program stands apart from the investment process and is responsible for ensuring client portfolios are being managed consistent with SLI(CF)'s fiduciary duty and the IMA.

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Item #11 Code of Ethics, Participation or Interest in Client Trades and Personal Trading

11A. Code of Ethics

From time to time, directors, officers, employees or their related persons (collectively referred to as 'employees') of the Applicant may wish to engage directly or indirectly in a personal investment in securities. These securities may include those that the Applicant has bought or sold on behalf of clients. This process is governed by a personal trading policy and insider trading policy which all employees of the Applicant must adhere to. The policies are incorporated within the Code of Ethics ("Code") which is issued to new employees at the commencement of employment, and annually thereafter.

The Code requires that the compliance manager, chief compliance officer, or a person so designated by the compliance manager or chief compliance officer, review all reports submitted by employees pursuant to this document.

A complete Code of is available upon request to the following:

Standard Life Investments (CF) Limited
ATTN: Compliance Department
1 Beacon Street, 34th Floor
Boston, MA 02108

11B. Securities Where SLI(CF) has a Material Financial Interest

Please see Item #10D which discusses where we recommend securities to our clients securities in which we have a material interest.

11C. Recommendation of Securities Held in Employee Accounts

We may recommend to a client the purchase or sale of a security in which an employee has a financial interest. This may occur when a security is held in an employee's personal account.

Such a situation raises the possibility of a conflict of interest between the employee's personal account and the best interest of clients. For example, an employee may attempt to trade in securities prior to trading on behalf of client accounts (i.e. front running). Alternatively, an employee may seek to benefit from client trading activity by trading in the opposite direction (i.e buy vs. sell) immediately following client trading.

We have adopted policies within its Code to address this conflict. Specifically, all personal trades, with limited exceptions, are required to be pre-cleared by the appropriate Head of the Desk handling that security (e.g. the Head of the U.S. Equity Desk). Pre-approval may only be granted when the trade will not cause a conflict, or the appearance of a conflict, with trading for client accounts.

We employ a blackout period of two days prior to client trades. However, in certain cases the blackout period may not be enforced. An example of this would be where a personal trade is approved when, in the best judgement of the Head of Desk, no trading in client accounts is anticipated. Subsequent, unforeseen, client trading within 2 days would not automatically cause the personal trade to be voided. Other exceptions to the blackout period may be granted by the Head of Desk when, in his/her best professional judgement and in light of fiduciary duty, such personal trading does not pose a conflict to client trading.

All personal trading is reviewed by the SLI(CF) compliance department for evidence of instances or patterns where personal trading could be interpreted to have been placed ahead of client interests.

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11D. Investing in the Same/Similar Securities for Personal Accounts as Client Accounts

The conflicts arising from personal trading, and the policies adopted by SLI(CF) to mitigate those conflicts, are described in 11C above.

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Item #12 Brokerage Practices

12A. Broker Selection

Equity

Unless otherwise agreed with the client, the selection of brokers or dealers to be used and the commissions paid is left to our discretion. Our fiduciary duty to our clients requires that we seek best execution when trading client assets. We take the position that best execution can be defined as the execution whose cost (both execution and research provided) represents the highest value to the client. Value includes many factors, the significance of which will vary depending on the type of security, size of trade relative to overall volume, and trading venue chosen. However, we usually consider the following factors when determining the value gained through execution: speed of execution, anonymity, information on current market conditions, willingness to provide capital, responsiveness, research provided, implementation costs, and access to trading opportunities.

Fixed Income

The unique challenges of trading in the fixed income markets are including, but not limited to, the lack of transparency and "imbedded" commissions, which make the determination of best execution more subjective than with other instruments (e.g. equities).

TradeWeb provides win ratio statistics to substantiate broker rankings in smaller trades. For larger trades, portfolio managers will rely on more subjective factors and an ongoing assessment of the quality of the dealing relationship with that counter-party. Determining factors will be the ease with which the trader deals with non-standard size (extra spread charge), willingness to accept 'risk' from our business, how they react to 'difficult' market circumstances in quoting a price, and general willingness to engage with us in reasonable negotiation over business. An ongoing perception of all of these qualitative factors will determine how a broker is regarded.

OTC Derivatives

We trade in derivatives (e.g. swaps) which occur off-exchanges, or over the counter. The nature of trade execution and settlement will depend on the instrument being traded. In this context, best execution is generally considered in terms of responsiveness of counterparty, liquidity provided, and terms of the contract. We conduct due diligence and monitor all counterparties with which we transact in these instruments. The Investment Governance team has responsibility for oversight of the exposures maintained to each counterparty.

Foreign Exchange ("FX") Transactions

More than 95% of our FX trading is executed via the multi-bank electronic dealing platform FX ALL. All FX transactions, which originate from authorized managers, are sent and received through what is referred to as Fix Connectivity via the Charles River Order Management System.

All FX trading is done with an authorized panel of banks. These banks are subject to approval by the Standard Life Investments Credit Committee after a full credit analysis. Bank performance is monitored by the FX trading desk and the panel is regularly reviewed. Up to ten panel banks can be requested to provide quotes for each trade or combination of trades. Normally, but not necessarily, five panel banks are used.

The FX ALL platform automatically highlights the best price for the transaction. Occasionally, when the FX desk believes that trading in competition will not produce the best possible result for our clients (i.e. for every large or market sensitive order), deals are executed directly to a panel bank via a recorded telephone line, and the completed deal information is input to existing authorized Charles River FX orders.

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For the small amount of "Restricted Currency" FX orders, the FX desk is required to rely on custodial banks for best execution.

1. Research through Soft Dollars

Consistent with our fiduciary duty, commissions paid to a broker in the trading of client assets may be higher than what might be charged by other brokers. Specifically, commissions may be greater than an "execution only" price when we reasonably determine that the amount of the commission was reasonable in relation to the research and brokerage services provided, viewed either in terms of the particular transaction or our overall responsibilities with respect to discretionary accounts. We consider the value of the research received versus the cost of such research and services in the aggregate for all clients.

We use soft dollars (also referred to as research credits) exclusively for the procurement of investment research. Such research may be provided by the broker with which we trade (i.e. proprietary research), or we may direct the executing broker to compensate another provider for its research from the available soft dollars (i.e. third party research).

Due to regulatory or self-imposed restrictions, certain of our clients may not allow commissions to be used other than for execution only. These restrictions may apply to some, or all, of the client's trades. These clients could still reasonably be expected to benefit from the research paid for by other clients' commissions. To the extent possible, we will make efforts to limit the implementation of such restrictions.

The receipt of research through the use of client commissions represents a potential conflict. That is, we receive research without having to pay for it directly. Therefore, we may opt to choose a broker based on the provision of soft dollar credits rather than execution-related factors alone. This conflict is controlled through written policies which create a distinction between the duties of (a) traders to seek best execution and (b) portfolio managers who independently judge the value of research received.

Traders monitor the quality of execution through both quantitative and qualitative metrics. Performance is captured through the use of broker report cards. The performance of brokers is communicated to them on a semi-annual basis in order to develop more effective relationships.

Portfolio managers conduct research votes on a semi-annual basis where the rationale for payments to providers is vetted and memorialized. All services received through client commissions, or soft dollars, are consistent with the safe harbor created in Section 28(e) of the Securities Exchange Act.

The soft dollar program is monitored by our compliance department.

2. Brokerage for Client Referrals

Neither SLI(CF) nor any of its affiliates or employees receive client referrals from a broker-dealer or third party which could cause a conflict, or the appearance thereof, in selecting brokers for client trades.

3. Directed Brokerage

We may permit, in limited circumstances, client directed brokerage. We maintain that directed brokerage may limit our ability to seek best execution. This is because directed brokerage may cause a client to not participate in the aggregation of other client orders. Such aggregation may offer those participating clients lower transaction costs or superior

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prices. In addition, clients whose trades are not aggregated with the orders of other client accounts may suffer adverse market impacts from the execution of the other orders.

12B. Order Aggregation

Consistent with our fiduciary duty, we will aggregate orders among client accounts to the extent possible. Aggregation of orders is generally seen as favorable to clients over time as it facilitates a comprehensive order strategy by the traders in the marketplace. Such a strategy is intended to minimize the imbedded impacts of trading (e.g. market price impacts) and control the "leakage" of trade intentions outside of SLI(CF). However, we make no warranty that trade aggregation would prove advantageous to any particular client in a specific circumstance.

Deviations from this allocation policy are allowed when, in the prudent judgment of the portfolio manager, such allocation is in the best interest of our client(s).

Deviations from this policy will also arise when client-imposed or regulatory restrictions exist which would make aggregation impossible. We believe that, over time, aggregation provides the benefits discussed above, and so accounts outside of allocations may not enjoy such benefits. In all trading we owe our clients a fiduciary duty and will make all reasonable efforts to ensure that no client is systemically disadvantaged.

In circumstances where a trade is not filled entirely, allocation among accounts will be made on a pro-rata basis. When there are insufficient shares to give every account in the order a deminimus amount of £10,000 (using the exchange rate from the prior night's close), SLI(CF) attempts to completely fill the smallest account first, then the second smallest account, etc ... until all shares are allocated. In situations when there are sufficient shares to give every account in the order a deminimus amount of £10,000, SLI(CF) allocates the deminimus amount across accounts that would receive less than the deminimus amount on a straight pro-rata allocation, then pro-rates the balance across the other accounts. Care will be given, to the extent possible, to minimize fees associated with the settlement of insignificant numbers of shares, that is trades that would result in a settlement of less than £ 10,000.

Limited Offerings

Consistent with our fiduciary duty, our investment professionals will consider a multitude of factors when deciding upon appropriate allocations of limited offerings (e.g. IPO, secondary offering, or other such equity placement.) Factors to be considered include, but are not limited to, the size of the portfolio (i.e. the availability of an allocation of shares deemed to be meaningful), the strategy of the portfolio, available cash, current risk profile, and other investment opportunities available concurrently.

In the event that we are allocated fewer shares than our expression of interest, a pro-rata allocation will be made to all participating accounts (i.e. those accounts where an meaningful allocation is possible) on the basis of order size. Exceptions to pro-rata allocations may be made when, in the prudent judgment of the Head of Desk for the Asset Class, and consistent with our fiduciary duty, such allocations would be in the best interest of clients.

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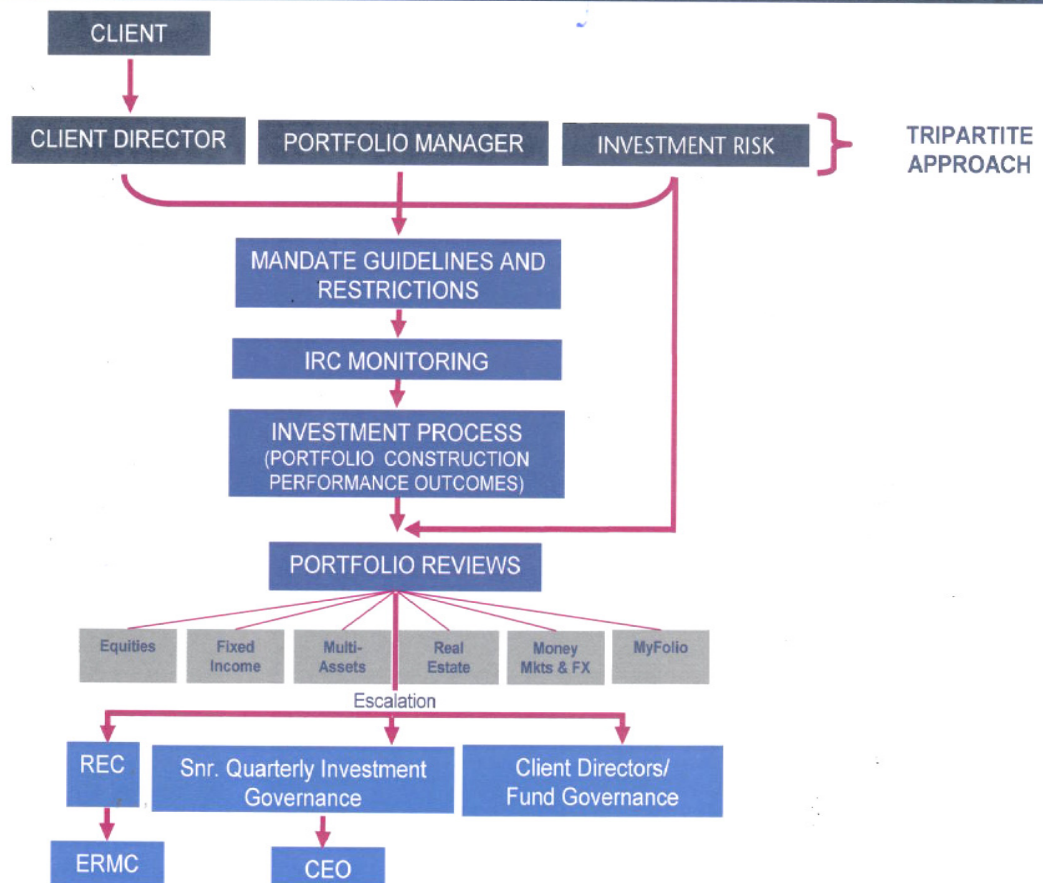
Item #13 Review of Accounts

13A. Periodic Reviews

For every client of SLI, there is an agreed upon mandate, which includes investment restrictions and guidelines. This mandate is agreed upon by a tri-party consultation between the Client Director, the Portfolio Manager(s), and the Investment Governance Team.

Investment Governance is responsible for periodic reviews, including daily monitoring of all restrictions and guidelines by the Investment Restrictions Control ("IRC") (part of Investment Governance), and regular monitoring and reviewing of risk information. In addition, Investment Governance is responsible for oversight of all SLI investment activities. The type of risk measurement used will vary according to the nature of the client portfolio.

Investment Governance Approach



The Client Director is responsible for interfacing with the client and understanding the client's specific requirements and restrictions. These restrictions may be imposed directly by the client or may be based on the regulatory environment. Once a client comes on board, the Client Director will meet with the Investment Governance Team and Portfolio Manager(s) to discuss the parameters of the account. The Investment Governance Team is responsible for inputting the necessary restrictions and guidelines into SLI's trading system and monitoring each portfolio on a daily basis for adherence to all relevant restrictions and guidelines. The Portfolio Manager is responsible for the management of the portfolio in accordance with the

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client and regulatory restrictions, as well as our own account guidelines.

On a quarterly basis, the Head of Investment Governance, or one of his designated Managers, carries out a portfolio review with the Head of each asset class. These discussions focus on the performance of the account, compliance with restrictions, risk information (e.g. tracking error) of the portfolios to its peers and benchmark, and any other relevant factors. Investment risk issues arising from the portfolio review are escalated and highlighted on a monthly basis to the Risk & Exposure Committee ("REC"), chaired by the Head of Investment Governance. Client Directors are briefed on a quarterly basis of any client related issues that are identified during the portfolio review, and any process related issues that arise are brought to the attention of senior management during the Senior Management Meeting, which is held quarterly.

13B. Reviews Other than Periodic

Reviews of client accounts may be triggered by any member of the tri-party arrangement, or by other interested parties (e.g. risk and compliance). Typical factors that would trigger a review include: changes in client needs or restrictions, new regulations, client complaints, changes in portfolio management, or the significance of warnings from the SLI trading system.

13 C. Clients Reporting

The content and timing of client reporting is driven by either the legal documents of the investment vehicle (e.g. the EPGF), or the needs of individual institutional investors. Typically, performance and attribution reports are provided monthly, with more expansive reports prepared semi-annually.

Ad-hoc (e.g. e-mail or non-written) client reporting is conducted to the extent requested by the client or as SLI deems appropriate.

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Item #14 Client Referrals and Other Compensation

14A. SLI(CF) Receipt of Economic Benefit

SLI(CF) has no arrangement, either written or oral, for the receipt of a direct economic benefit from a non-client related to the provision of advisory services to our clients.

14B. SLI(CF) Payment for Client Referrals

Neither SLI(CF) nor its related persons directly or indirectly compensates any other party for the referral of U.S. clients.

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Item #15: Custody

SLI(CF) maintains custody of its clients' assets at a qualified custodian. The custodian will send, directly to the client, account statements monthly. In addition, SLI(CF) will provide account statements on a monthly basis. We urge our clients to review all statements. Any apparent exceptions in the reports should be brought to our attention at the address below:

Standard Life Investments (CF) Limited
ATTN: Compliance Department
1 Beacon Street 34th Floor
Boston, MA 02108

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Item #16: Investment Discretion

SLI(CF) has investment discretion over its clients' accounts. We will consider limitations on this discretion, any and all of which would be clearly defined within the IMA.

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Item #17: Voting Client Securities

Corporate Governance Principles:

SLI(CF)'s overriding interest in corporate governance is that companies are governed in a manner consistent with the best interests of SLI(CF) clients. Our dedicated corporate governance team is an integral part of our investment management team. On behalf of our clients, we seek to improve shareholder value through constructive consultation and engagement with companies and wider corporate governance initiatives.

1. We will use reasonable endeavors to enhance and improve shareholder value through constructive consultation with companies and other corporate governance initiatives.
2. We will always seek to vote our clients' shares in a manner consistent with their best interests.
3. We will use reasonable endeavors to influence the development of the corporate governance environment.
4. We will communicate our corporate governance principles, policies and guidelines to clients, intermediaries, companies and other interested parties.
5. We will, within the constraints of professional confidentiality and legislative and regulatory requirements, be accountable to our clients.

SLI(CF) strongly encourages corporations to adopt corporate governance principles and communicate these to shareholders. These should be reviewed and updated annually. Management should adopt a process to ensure implementation and compliance is in place.

It is the policy of the Applicant to vote proxies for all shares under its discretion unless explicitly prohibited from doing so by the beneficial owner. However, this policy recognizes that circumstances may arise which make such votes impracticable. These include shares on loan (see section below), or where adequate notice is not received in time to make an informed decision. In addition, SLI(CF) will consider whether the effect of voting proxies of shares of foreign corporations (either by itself or with the votes of others) would outweigh the additional costs associated with voting.

Conflicts of Interest:

It is incumbent on an adviser to mitigate conflicts of interest (real or perceived) when voting proxies for its clients. The corporate governance team is responsible for proxy voting in all regions. The corporate governance team utilizes the services of independent third parties, Riskmetrics and Glass Lewis (together "proxy research providers"), to provide research and recommendations for each scheduled vote. Votes will be cast based upon the recommendations of the proxy research providers and the customized proxy voting guidelines adopted by SLI(CF) although, in cases where the Applicant has a significant shareholding, an independent analysis is also conducted by the corporate governance team. In appropriate cases, such as those where there is need for significant judgment as to the economic impacts of a proposed vote (e.g. merger, spin-off), the corporate governance team will solicit input from the appropriate fund managers and analysts. Any instances where proxy research provider recommendations are not followed are documented and include the rationale for doing so. A review conducted outside of the corporate governance team is undertaken to detect evidence of any conflict of interest (either real or perceived). The Applicant reviews, on an annual basis, the conflict of interest policies of the proxy research providers.

ERISA Plan Assets:

As a fiduciary to ERISA plan assets, SLI(CF) has an obligation of prudence and loyalty to vote proxies on issues that affect the value of plan assets. In voting proxies, SLI (CF) will consider those factors that may affect the value of plan assets and will not subordinate the interests of

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participants or beneficiaries to unrelated priorities. Notwithstanding the forgoing, SLI(CF) may consider shareholder activism (see Advocacy below) where there is a reasonable expectation that such activities (either by the plan alone or in combination with other shareholders) are likely to enhance the economic value of the plans' investment.

Advocacy:

As a leading global investment house, we take our responsibility as an investor seriously.

We consider company policies and practices on environmental social and governance matters as an integral part of the investment process. Where possible, we use our influence to encourage best practice standards in the management of these issues at the companies we invest in, with a view to protecting and enhancing the value of our clients' investments. Through this process of constructive engagement, we're able to contribute to the development of principles and standards of corporate governance and corporate responsibility.

We've also demonstrated our commitment to shareholder responsibility by becoming a signatory to the United Nations Principles for Responsible Investment (UNPRI), which has received endorsement from global investors representing over \$18 trillion. The Principles provide a framework for investors to give consideration to environmental, social and governance issues.

Loaned Securities:

Where clients of the adviser enter into securities lending arrangements with agent lenders to generate additional revenue, SLI(CF) will not be able to vote securities that are on loan under these types of arrangements. However, under rare circumstances, for voting issues that may have a significant impact on the investment, SLI(CF) may request that clients recall securities that are on loan if the adviser determines that the benefit of voting outweighs the costs of lost revenue to the client and the administrative burden of retrieving the securities.

A copy of SLI(CF)'s proxy voting guidelines and records of votes cast will be provided on request to the following:

Standard Life Investments (CF) Limited
ATTN: Compliance Department
1 Beacon Street, 34th Floor
Boston, MA 02108

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Item #18: Financial Information

18A. Financial Information if Prepayment of Fees is Required

SLI(CF) does not require the prepayment of advisory or other fees.

18B. Financial Information if Discretionary Authority

SLI(CF) is a wholly owned subsidiary of SLIL, in turn a wholly owner subsidiary of Standard Life Group. Complete financial information for Standard Life Group is available through public filings. SLI(CF) is not aware of any financial condition which is reasonably likely to impair its ability to meet its contractual commitments to its clients.

18C. Bankruptcy

Neither SLI(CF), nor any of its affiliates, have been the subject of a bankruptcy petition.