



Standard Life Investments (USA) Limited
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Boston, MA 02108
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Form ADV Part 2A
March 31, 2016

Item #1: Cover Page

Important Note:

This brochure provides information about the qualifications and business practices of Standard Life Investments (USA) Limited ("SLI(USA)"). 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(USA) is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item #2: Statement of Material Changes

There are no material changes to the ADV Part 2A since the previous filing in 2015.

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Item #4: Advisory Business

4A. Advisory Business

SLI(USA) (herein also "our" and "we") provides discretionary management of U.S. based asset classes for our clients. In addition to unaffiliated clients, we provide asset management services for our affiliates, Standard Life Investments Limited ("SLIL") and Standard Life Investments (Corporate Funds) Limited (SLI(CF)).

SLI(USA) was formed in February 2001 and has been registered with the Securities and Exchange Commission ("SEC") as an investment adviser since January 2002.

SLIL is a wholly owned subsidiary of Standard Life plc ("SL Group"), an insurance and financial services firm based in Edinburgh, Scotland. Standard Life plc is publicly traded on the London Stock Exchange ("LSE") under ticker: SL. SL Group and all its affiliates may collectively be referred to herein as "SLI."

4B. Advisory Services

We offer discretionary investment management services, specializing in equity and debt issued in the U.S.. We utilize an investment approach based on fundamental, "bottom up" analysis of individual issuers. As discussed more fully in response to Item #8, we have at our disposal a full complement of global, macro economic analysis by experts throughout our affiliated subsidiaries.

4C. Client Goals / Restrictions

We will tailor our advisory services for each account by accepting risk targets (i.e. tracking error) and/or limitations on investments in securities or types of securities.

See also: Item #12 for a discussion of directed brokerage, and Item #13 for a discussion of how we monitor for adherence to client and regulatory restrictions.

4D. Wrap-Fee Programs

SLI(USA) does not participate in wrap-fee programs.

4E. Client Assets Under Management

As of December 31, 2015, SLI(USA) managed \$25,588,297,569.00 on a discretionary basis. We do not manage any assets on a non-discretionary basis.

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Item #5: Fees and Compensation

5A. Compensation

SLI(USA) collects fees for its advisory services based upon a percentage of assets under management.

5B. Methods of Payment

We deduct advisory fees monthly in arrears. We may consider alternative arrangements on request by the client.

5C. Other Fees

In the management of accounts, SLI(USA) will cause the account to pay brokerage, spreads, and other transaction costs. The amount and timing of these fees will vary according to strategy, portfolio manager, and size of account. In all instances, fees under our control are considered in light of our fiduciary duty and our duty to seek best execution.

Accounts will typically pay other fees in relation to their account, including custody, legal, and administrative fees.

See also: Brokerage costs are discussed more fully in Item #12.

5D. Advance Payment of Fees

SLI(USA) currently does not, nor does it 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

Certain SLI(USA) employees market advisory services of, or interests in private funds managed by, our advisor affiliate SLI(CF). While these employees are not paid a direct sales commission, their compensation is based, in part, on their successful efforts to attract new clients to SLI(CF). Other significant factors influencing compensation include: contributions to product strategy, developing consultant relationships, and the provision of insights into market and competitive trends, and the overall performance of SLIL.

We do not have active contracts, oral or in writing, to compensate any non-employee (e.g. placement agents) for client referrals.

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

Performance Fees

SLI(USA) does not currently, nor does it foresee, charging clients advisory fees based upon the realized or unrealized gains of an account (i.e. performance fees).

Side by Side Management:

Certain accounts managed by SLI(USA) may contain investments of employees (either in the U.K. or U.S.), or accounts may be beneficially owned by affiliates or SLI(USA)'s ultimate parent, Standard Life Group plc.

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,
- assignment of investment personnel.

SLI(USA) 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, performance dispersion, as well as adherence to our own guidelines for prudent investment management. The Head of Investment Governance serves as Chairman of the Risk and Exposures Committee, which, along with representatives of senior management, investment governance, the Head of centralized dealing, and the Heads of certain asset classes, reviews portfolio performance, tracking, and dispersion.

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

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Item #7: Types of Clients

Our clients currently include unaffiliated entities and our affiliates, Standard Life Investments Limited ("SLIL") and Standard Life Investments (Corporate Funds) LTD.

SLI(USA) does not currently employ a minimum investment for its advisory services.

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

8A. Methods of Analysis

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.

Analysts are responsible for the recommendation of investment ideas. 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 key questions. These 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(USA) 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.

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.

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

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8B. Risks of Strategies

We manage long-only equity and debt strategies. 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 and debt are discussed in Item 8C directly below, there is a general risk that SLI(USA) 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.

Strategy Risk Table

The table below and the section that follows sets forth information concerning the risks that may be involved with each strategy listed. A "✓" in the table indicates that the strategy involves the corresponding risk. An empty box indicates that the strategy does not involve the corresponding risk in a material way. However, an empty box does not guarantee that the strategy will not be subject to the corresponding risk. If applicable, please refer to the offering documents for a more detailed discussion of the risks involved with investing in each strategy.

Risk Type	Fixed Income	Equity
Equity Securities Risk (General)	✓	✓
General Economic Risk	✓	✓
High Yield Debt Risk	✓	
Interest Rate Risk	✓	✓
Initial Public Offering Risk	✓	✓
Issuer Risk	✓	✓
Liquidity Risk	✓	✓
Market Risk	✓	✓
Micro/Small/Midcap Companies Risk	✓	✓
Counterparty Risk	✓	✓
Unlisted Financial Instruments Risk	✓	✓

8C. Risks of Certain Types of Securities

The risks set forth below represent a general summary of the risks that may be involved in the investment strategies discussed above.

Equity Securities Risk (General)

The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, an account may suffer losses if it invests in equity instruments of issuers whose performance diverges from SLI(USA)'s expectations or if equity markets generally move in a single direction. Accounts also may be exposed to risks that issuers will not fulfil contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

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General Economic Risk

Economic risk can generally be described as the likelihood that an investment will be affected by macroeconomic conditions such as government regulation, exchange rates, or political stability, most commonly one in a foreign country.

Fixed Income

The value of fixed income securities (including bonds, notes and asset-backed securities) will typically change as interest rates fluctuate. During periods of rising interest rates, the values of fixed income securities generally decline. Conversely, during periods of falling interest rates, the values of fixed income securities generally rise. This kind of market risk, also called interest rate risk, is generally greater for investments in fixed income securities with longer maturities and/or longer durations (a measure of the expected cash flows of fixed income securities). Interest rate risk generally is more pronounced with lower-rated fixed income securities.

Fixed income securities are also subject to credit risk. Credit risk relates to the ability of the issuer to make payments of principal and interest. Obligations of issuers are subject to the provisions of bankruptcy, insolvency and other laws affecting the rights and remedies of creditors. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and securities which are rated by rating agencies are often reviewed and may be subject to downgrade. Credit risk is particularly acute for lower-rated securities, for unrated securities and for certain non-U.S. government securities.

Strategies 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.

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Interest Rate Risk

Interest rate risk describes the risk that the value of a security will go down because of changes in interest rates. For example, when interest rates overall increase, bond issuers must offer higher coupon rates on new bonds in order to attract investors. The consequence is that the prices of existing bonds drop because investors prefer the newer bonds paying the higher rate. On the other hand, there's also interest-rate risk when rates fall because maturing bonds or bonds that are paid off before maturity must be reinvested at a lower yield.

Initial Public Offering ("IPO") Risk

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Liquidity Risk

Liquidity risk is the risk that an investment may not be able to be bought or sold quickly for a price that is close to the true underlying value of the asset. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of your investment may fall dramatically, even during periods of declining interest rates. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. Liquidity risk is usually higher in over-the-counter markets and small-capitalization stocks. Foreign investments can also pose liquidity risks; the size of foreign markets, the number of companies listed, and hours of trading may limit your ability to buy or sell a foreign investment.

Market Risk

Market risk is the possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Market risk, also called "systematic risk," cannot be eliminated through diversification, though it can be hedged against. The risk that a major natural disaster will cause a decline in the market as a whole is an example of market risk. Other sources of market risk include recessions, political turmoil, changes in interest rates, labor shortages, and terrorist attacks.

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Micro/Small/Midcap Companies Risk

Investments in micro and smaller capitalization companies involve higher risks in some respects than do investments in larger "blue-chip" companies. For example, prices of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of large-capitalization companies and may not be based on standard pricing models that are applicable to large capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Counterparty Risk

Counterparty risk, also known as default risk, is the risk that a party to a transaction, such as a broker, will fail to fulfil its obligations. Counterparty risk is a type of credit risk.

There is a risk of insolvency for the firms with which we maintain collateral or margin. While we monitor the credit ratings of counterparties, insolvency or other corporate action may lower our ability to collect or utilize the funds held at that institution.

Unlisted Financial Instruments Risk

Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, there may be little or no liquidity in unlisted securities; therefore, it may take longer to liquidate, or it may not be possible to liquidate these types of securities. Given many unlisted securities are relatively illiquid or "thinly traded" this could enhance the volatility of the share price and make it difficult to sell the securities at a later date.

The valuation of unlisted securities is much more difficult to calculate than listed securities and the use of leverage may amplify a fund's volatility. Valuations may be misleading, and prices quoted in some unlisted securities may be historical only and may not reflect recent trading in the company concerned.

Transparency of the unlisted securities market is not done through the systems of the exchanges. Prices are therefore not openly displayed. There is a risk that brokers and dealers are not aware of all the trading in particular unlisted securities and that customers are being disadvantaged by reliance on incomplete volume and price information.

Exchange securities prices are quoted regularly in newspapers that allow investors to keep track of the prices of their securities. Since unlisted securities are not traded in an open market investors must rely upon their broker to obtain the information. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

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Item #9: Disciplinary Information

9A. Civil or Criminal Actions

SLI(USA) has no such actions to disclose.

9B. Administrative Proceedings

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

9C. SRO proceedings

SLI(USA) has no such SRO proceedings to disclose.

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Item #10: Other Financial Industry Activities and Affiliations

10A. Broker-Dealer

SLI(USA) has formed a wholly owned subsidiary, Standard Life Investments Securities, LLC ("SLIS"). SLIS is registered as a member of the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer.

SLIS is a "limited purpose" broker-dealer and will be the entity responsible for coordinating the offering of private funds managed by our affiliate SLI(CF) and SL Capital Partners LLP ("SL Capital").

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

SLI(CF) is registered under the U.S. Commodity Futures Trading Commission ("CFTC") Rule with the National Futures Association ("NFA") as a Commodity Pooled Operator ("CPO") and Commodity Trading Adviser ("CTA").

SLI(USA) is also registered as a CTA.

10C. Other Relationships or Arrangements

1. Other investment adviser: SLI(USA) shares investment knowledge, governance, back-office, and compliance resources with its parent SLIL, and affiliated adviser SLI(CF). SLI(USA) believes that these relationships pose no material conflicts of interest to SLI(USA) clients.
2. Insurance company or agency: A subsidiary of Standard Life plc (and therefore an affiliate of SLI(USA)), 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(USA) have adopted policies and controls to mitigate any such conflicts. They are described in Item #13 below.
3. Sponsor or syndicator of limited partnerships: Although not material to SLI(USA)'s business, SLI(CF) and SL Capital 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.

The existence of affiliated investors in certain LP's may pose a conflict of interest. SLI(CF) and SL Capital 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 Item #11 for further discussion of conflicts raised by investing client assets in SLI-managed products.

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10D. Recommendation or Selection of Other Investment Advisers

SLI(USA) does not recommend or select other investment advisers for its clients.

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

11A. Code of Ethics

SLI(USA) has adopted the SLIL Code Conduct ("the Code").

The Code, which all SLI employees are required to adhere to, explains how SLI expects its people to behave and reflects the high standards which have characterised Standard Life Investments for over 180 years. The Code provides the principles for the conduct of investment business, laid down by the SEC and FCA. In addition, it provides clarity around our responsibilities to clients, government officials, competitors and communities we serve, and outlines important legal and ethical issues. Supplemental to the Code, the following policies and/or procedures are provided:

Personal Trading Policy

From time to time, directors, officers, employees or their related persons (collectively referred to as 'employees') of SLI(USA) may wish to engage directly or indirectly in a personal investment in securities. These securities may include those that SLI(USA) has bought or sold on behalf of clients. This process is governed by a personal trading policy and insider information policy which all employees of SLI(USA) must adhere to. 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 the Personal Trading Policy.

Reporting Requirements for Access Persons

All SLI(USA) employees are deemed access persons and as such they are required to submit certain reports of personal accounts in accordance with the Code, and the Reporting Requirements for Access Persons Procedure.

Electronic Communication Policy

SLI(USA) recognises the need for security over the data held on company computer systems. As such, all employees are required to follow the Sensitive and Personal Data guidelines within the Code, and are permitted to only use approved means of electronic communication which are fully described in the Electronic Communication Policy.

Gifts & Entertainment Policy

SLI(USA) requires that its employees do not offer or accept any gift, entertainment, or other financial or non-financial benefit which would cause, or appear to cause, a conflict with SLI(USA)'s fiduciary duties to its clients. Full details of restrictions and reporting requirements can be found in the Gifts & Entertainment Procedure.

Political Contributions to Certain U.S. Political Campaigns

Under Rule 206(4)-5 of the Investment Advisers Act of 1940, SLI(USA) employees are subject to restrictions on contributions to political campaigns in the United States. The Rule limits the political contributions (federal, state, and local) that investment advisers and certain current and prospective employees can make. In addition, allowable (exempted) contributions to U.S. political campaigns are subject to preapproval and reporting requirements. All SLI(USA) employees must receive preapproval prior to making political contributions. Full details of

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restrictions and reporting requirements can be found in the Political Donations within U.S. Procedure.

Conflicts of Interest – Outside Business Activities

All SLI(CF) are required to report those activities that they, or members of their household, engage in outside of their employment with SLI(CF). All such activities are reviewed by the Risk and Compliance Team to determine the extent to which a conflict arises, or appears to arise, from the outside activity.

Conflicts of Interest Policy & Conflicts of Interest Register

A conflict of interest is defined as any situation where the interests of SLI and its subsidiaries, including its managers and employees, conflict with those of a client, or where there is a conflict between one client of SLI and another.

SLI(USA) maintains a comprehensive Conflicts of Interest Register which details the conflicts arising from our business as well as the policies, controls, and reporting which has been implemented to mitigate those conflicts. The Conflicts of Interest Register is reviewed at least annually, and updated as needed. All SLI(USA) employees are responsible for the identification of conflicts of interest, and notifying the compliance manager, chief compliance officer, or a person so designated by the compliance manager or chief compliance officer, who will ensure the conflict is added to the Register. Full details pertaining to policy standards, procedures, responsibilities of employees, and escalation procedure can be found in the Conflicts of Interest Policy.

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

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

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

SLI(USA) and its employees do not recommend the purchase or sale of securities in which it/they have a material financial interest.

11C. Recommendation of Securities Held in Employee Accounts

SLI(USA) employees may, from time to time, invest in securities which are recommended to clients. Such employee trading raises a potential opportunity for an employee to gain from knowledge of upcoming trades in client accounts (i.e. front running). Employees who manage client accounts may also trade for those accounts in a way that benefits his or her own beneficial holdings rather than client interests.

SLI(USA) has adopted policies and procedures to mitigate these conflicts and protect client interests. The personal dealing policy, described above, is designed to prevent employees from trading in a manner inconsistent with the fiduciary duty owed to clients. The Investment Governance structure, described in Item #13 below, is designed to, among other things, monitor whether the investment process is adequately mitigating conflicts of interest.

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

We may recommend to a client the purchase or sale of a security in which an employee has a

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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 up to 5 days prior to client trades for portfolio managers and analysts covering securities. 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(USA) compliance department for evidence of instances or patterns where personal trading could be interpreted to have been placed ahead of client interests.

Other Conflicts

Other Conflicts – Cross Trades:

SLI(USA) may, from time to time, purchase (sell) for accounts a security from (to) other accounts (i.e. cross trades). Cross trades create a conflict of interest whenever there exists an incentive to favor one account over another. Examples would include when SLI(USA) employees or affiliates own interests in the account or fund.

SLI(USA) has adopted policies and oversight to ensure that cross trades are conducted for the benefit of both participating clients. Rationale for each trade must be recorded and maintained for all crosses. In addition, the investment governance process oversees the methodology for crosses, and the Trade Management Oversight Committee reviews reporting monthly for cross activity.

Other Conflicts – Duties of the Portfolio Management Team:

From time to time, portfolio managers are called upon to spend time in activities related to attracting new investors into the strategies they manage. These activities present a conflict in that sales-related activities remove the portfolio managers' attention away from the management of assets.

SLI(USA) has implemented a structure of Investment Specialists who are separate from the Portfolio Management Team but are nonetheless strategy experts. The role of the investment specialist is dedicated to sales and client relationship activities. In addition, the team approach taken in the consideration of investment ideas facilitates appropriate coverage of portfolio during

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times when a portfolio manager is away from his or her desk.

Other conflicts – Investment Processes:

SLI(USA) and its affiliates operate globally and maintain relationships which may pose conflicts with certain investment related processes. For example, we may manage assets for a pension plan of a company that also issues publicly traded securities. SLI(USA) may seek to support management through:

- voting in proxies in contravention of SLI policy in a way that favors management;
- holding the equity or debt issuances of the broker in a weight greater than would be supported by the investment thesis.

In addition, in the SLI UK retail funds are offered through a distribution network that includes broker dealers. Certain of these broker dealers may offer research to SLI(USA) or may themselves be issuers of securities. In addition, the brokers may employ analysts who publish reports about the value of the SLI(USA)'s parent Standard Life Group plc.

In these cases, SLI(USA) may seek to incentivize these brokers to promote SLI U.K. retail funds or publish favorable research reports on the value of SL Group shares by:

- increasing the allocation of research to the broker by the Portfolio Managers;
- increasing the allocation of brokerage by the Central Trading Desk;
- voting in proxies in contravention of SLI policy in a way that favors management;
- holding the equity or debt issuances of the broker in a weight greater than would be supported by the investment thesis.

SLI(USA) has adopted policies and controls designed to mitigate these conflicts. These include the segregation of sales and investment/trading process and reporting lines (please see Item #12 for brokerage practices). The voting of proxies is overseen by the Corporate Governance and Stewardship Team (please see Item #17 for proxy voting). Oversight as to the proper investment process by portfolio managers is conducted by the Investment Governance Team (please see Item #13). The Risk and Compliance Team monitor the U.K. distribution channel for these conflicts as well as certain portfolio holdings, brokerage and research allocations, and proxy voting.

Standard Life Investments has partners in India and Asia which are also issuers of securities in their local markets. Holdings in these issuers, as well as holdings in Standard Life Group plc, are held to a maximum of index weight in those portfolios managed to a relevant benchmark. This process is overseen by the Investment Governance Team (please see Item #13).

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Item #12: Brokerage Practices

The Trade Management Oversight Committee ("TMOC") exists to provide a single body with the authority and breadth of expertise, experience and priorities to ensure SLI meets its obligation to treat customers fairly. TMOC has responsibility for the development of trading policies and procedures, oversight, documents review and escalation of breaches in procedures.

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. Consideration of the value received enables SLI(USA) to determine whether the compensation to brokers is reasonable. 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.

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.

Please see Item #11 – Other Conflicts above for discussion of conflicts related generally to the investment process, including the allocation of brokerage.

Fixed Income

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

The platforms we use provide 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.

SLI(CF) and its affiliates advisers may manage assets for brokerage firms which offer SLIL products. This creates an incentive to allocate brokerage as "compensation" for increased efforts to generate more clients and AUM from those distribution channels. SLI may also seek to compensate brokers for favourable research reports on our parent company, SL Group. The allocation of brokerage commissions and analysis of the quality of execution obtained is overseen by the TMOC.

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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.

Portfolio managers conduct research votes on a semi-annual basis where the rationale for payments to providers is vetted and memorialized. The amount paid for research will depend, in the aggregate, on factors which include overall trading volumes. However, payments are capped and will not exceed the research budget pre-set by the Research Oversight Committee. The Research Oversight Committee (ROC) has been put in place to provide a single body of market practitioners with the authority, breadth of expertise and experience to ensure SLI has an appropriate level of oversight over its use of dealing commission for research across all affected functions. 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.

We consider the value of the research received versus the cost of such research and services in the aggregate for all clients. That is, the research purchased through execution by one client or a group of clients may benefit those clients in particular, or other clients or groups.

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.

SLI(CF) may seek to increase research allocations to a broker to compensate the broker for sales of SLI Funds or in return for favourable research reports of our parent company, SL Group. The allocation of research, and the determination of fair value for the research received, is overseen by the Research Oversight Committee.

Please see Item #11 – Other Conflicts above for discussion of conflicts related generally to the investment process, including the allocation of research commissions.

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2. Brokerage for Client Referrals

Neither SLI(USA) 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 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/Allocation

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.

Please see Item #11 – Other Conflicts above for discussion of conflicts related to Order Aggregation.

When there are insufficient shares to give every account in the order a deminimus amount SLI allocates a deminimus amount to funds (in size order – smallest first) until all shares are allocated. Subsequent allocations will resume allocation at the next largest order.

When there are sufficient shares to give every account in the order a deminimus amount SLI 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.

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.

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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 a 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.

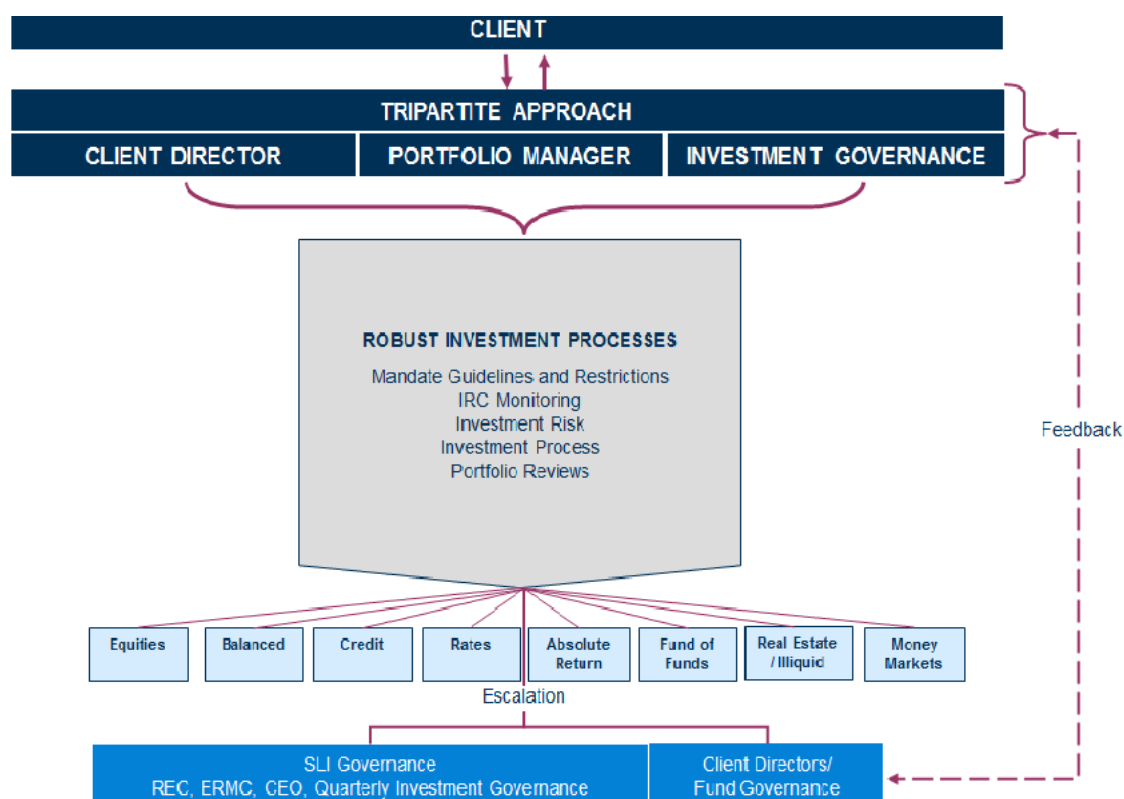
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Item #13: Review of Accounts

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.



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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 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.

Conflicts of Interest:

SLI(USA) may have an incentive to favor certain accounts over others. For example, affiliates make investments in some of the accounts managed by SLI(USA), or employees of affiliates may have made investments in certain funds. The conflict could manifest itself in many ways including, but not limited to, the inappropriate allocation of investment ideas, cross trades, or assignment of investment personnel.

Certain distribution partners of advisor affiliates of SLI(USA) may also issue securities. SLI(USA) may have an incentive to hold these securities in a weighting greater than it otherwise might in an attempt to support these distribution partners.

The investment governance process, including the quarterly review, is designed to provide independent oversight of the investment process. This oversight will provide assurance that conflicts of interest have not manifested themselves in client performance dispersion, attribution (i.e. risk), or in process deviation.

Please see Item #11 – Other Conflicts for a discussion of conflicts related to our investment processes.

13B. Reviews Other than Periodic

Reviews of 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.

13C. Clients Reporting

Reporting is conducted internally through the various systems and platforms used by Standard Life Investments.

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Item #14: Client Referrals and Other Compensation

14A. SLI(USA) Receipt of Economic Benefit

We have 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(USA) Payment for Client Referrals

Neither SLI(USA) 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(USA) does not have custody of its clients' assets as defined in Rule 206(4)-2 of the Investment Adviser Act of 1940. However, all assets of SLI(USA) accounts are held at unaffiliated qualified custodians.

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Item #16: Investment Discretion

SLI(USA) has investment discretion over its clients' accounts.

Prior to Accepting Discretion Over a Client's Account:

For each new account, the Investment Governance Team and Portfolio Manager(s) will agree 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 client and regulatory restrictions, as well as our own account guidelines.

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Item #17: Voting Client Securities

Corporate Governance Principles:

SLI(USA)'s overriding interest in corporate governance is that companies are governed in a manner consistent with the best interests of SLI(USA) clients. Our dedicated Corporate Governance and Stewardship Team ("CGS") 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 governance initiatives.

1. We will use reasonable endeavors to enhance and improve shareholder value through constructive consultation with companies and other 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 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(USA) 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 SLI(USA) 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(USA) 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.

The CGS Team is responsible for proxy voting in all regions. The CGS Team utilizes the services of independent third party, ISS, to facilitate voting, and provide voting instructions on certain votes pursuant to the established SLI Policies and Guidelines. In cases where SLI has a significant shareholding, an independent analysis is also conducted by the CGS 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 CGS Team will solicit input from the appropriate fund managers and analysts.

Conflicts of Interest:

It is incumbent on an adviser to mitigate conflicts of interest (real or perceived) when voting proxies for its clients.

Conflicts may arise when SLI(USA) votes proxies on behalf of its clients. These include:

- The issuer or its affiliates may serve as distributors to products sponsored by affiliates of SLI(USA). In this case SLI(USA) may be inclined to vote in favour of management in

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order to seek favourable treatment on distribution platforms or to compensate distributors for the sales of funds.

- Affiliates of the issuer (e.g. the pension plans of employees) may be clients of SLI(USA) or its affiliates. In this case SLI(USA) may be inclined to vote in a manner which protects the client relationship and related revenue.
- Executive Directors or officers of any Standard Life Group Company and its affiliates may serve on the boards of issuers. In this case SLI(USA) may be inclined to vote in a manner which protects those relationships.
- Employees of Standard Life Investments and its affiliates may serve on the boards of issuers.
- SLI(USA) may have a significant business relationship (e.g. service provider) with the issuer, in which case SLI(USA) may have an incentive to vote in manner which protects that relationship or which could provide economic incentive to SLI(USA) or its affiliates.

The CGS Team is independent of the front office as well as the distribution teams, and maintains a list of sensitive companies (i.e. those companies for which there is a heightened potential or real conflict of interest). Votes are cast pursuant to published Proxy Voting Policies and Guidelines.

All votes cast are posted onto the website maintained by SLIL. Records of all voting rationales are retained. The Risk and Compliance Team will review the quarterly voting records to assess whether any conflict appears to have manifested itself in voting.

While all votes are conducted pursuant to SLI Policies and Guidelines, SLI will nonetheless review, on an annual basis, the conflict of interest policy of ISS.

ERISA Plan Assets:

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

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Loaned Securities:

Where clients of the adviser enter into securities lending arrangements with agent lenders to generate additional revenue, SLI(USA) 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(USA) 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(USA)'s proxy voting guidelines and records of votes cast will be provided on request to the following:

Standard Life Investments (USA) 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(USA) does not require the prepayment of advisory or other fees.

18B. Financial Information if Discretionary Authority

SLI(USA) 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(USA) 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(USA), nor any of its affiliates, have been the subject of a bankruptcy petition.