

Elevate

Flexi-Access Drawdown

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It should not be distributed to,
or relied upon by, retail clients.

Standard Life 

Introduction

Flexi-Access Drawdown allows clients the flexibility to crystallise part or the whole of their pension in the most tax efficient way.

Moving your client into Flexi-Access Drawdown allows them to access 25% of their pension as a tax-free lump sum, while the remaining amount can be taken as a combination of taxable income or lumps sums.

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How to put money into Flexi-Access Drawdown

Before you start this process:

You will need to ensure there is enough cash held in the accumulation arrangement to pay the following:

- ▶ Any tax-free cash requirement required
- ▶ Your Initial Adviser Charge, if applicable
- ▶ Excess tax (when benefits crystallised exceed available lifetime allowance)
- ▶ Potential market movement during the process.

If there is not enough available cash you will need to sell assets and wait for them to settle before you proceed.

If you need to sell assets first this can take up to 5 working days for the trade to settle (depending on the fund manager and when the trade was placed) and for the cash to be available for this drawdown request.

What you will see

Summary Portfolio **New Work** Cash Account Account Holders Transactions Reports & Documents

Create Work In Progress Work Submitted Disclose And Authorise

Payment activities	Investment activities
New/amend prod payment	New investment transaction
Payments out	Advanced orders
Crystallise pension benefits	Move cash into Adviser mgmt
Change pension payments	Move assets to new owner
Pension payments out	Move assets into Disc Mgr
Review Natural Income	Remove Disc Fund Manager
Add bank account	
Convert Capped to Flexi Access Drawdown	

Dashboard New Client Existing Clients Business Mgmt Research Model Portfolios Literature Help Admin

Search By Investment Custom Search Work In Progress Work Submitted Transactions In Progress Completed Transactions Link Accounts Corporate Actions Bulk Switch

Summary Portfolio **New Work** Cash Account Account Holders Transactions Reports & Documents Charges & Remunerations Contacts IDV

Create Work In Progress Work Submitted Disclose And Authorise

Important information

Non-automated benefits

Elevate supports the payment of the following requests:

Sharing orders

Your client's Elevate PIA may be, or become, the subject of a Sharing Order or an Income Payment Order. Elevate will record these orders when notified by yourself or by a recognised court and ensure compliance at the point of payment. Elevate will update you when a payment is made to a client that has been subject to any such order.

Please click to confirm you have read and understood the information provided above:

[Click to start process](#)

What you will need to do

1. Login to Elevate and from your client's account navigate to; **New Work > Create**
2. Select **Crystallise pension benefits**.
3. Read the **Important Information**. Tick the box to confirm you have read and understood the information provided.
4. **Click to start process**.

Step 1: Setup

What you will see

Choose how your client wants to take their pension benefits.

The screenshot shows the 'Step 1 Setup' form with the following elements:

- 1**: A radio button for 'PCLS and Flexi-Access Drawdown' is selected.
- 2**: A radio button for 'Does your client have a pension, drawdown or annuity that commenced prior to 06/04/06 that you have not previously informed Elevate of?' is selected 'Yes'.
- 3**: A text input field for 'Select value to crystallise' is highlighted.
- 4**: A radio button for 'Full crystallisation' is selected.
- 5**: The 'Next' button is highlighted.

Scheme	Drawdown Pension Fund*	Uncrystallised Fund**	Value available to crystallise**	Available cash	Select value to crystallise	Full crystallisation	Crystallise first	Has advice been given?
Elevate PSA - Scheme 1	€ 10,030.14	€ 160,211.47	€ 160,209.93	€ 3,017.65	€ 0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Elevate PSA - Scheme 2	€ 0.00	€ 20,659.90	€ 20,659.90	€ 364.07	€ 0	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

* where applicable the quarter up valuation has been used for equities
 ** the amount available to crystallise does not include any pending transactions or assets invested in Discretionary Investment Models.

Drawdown Pension Fund – Total value of existing Capped and Flexi-Access Drawdown arrangements.

Uncrystallised Funds – The value of pension holdings that have not yet been crystallised.

Value available to crystallised – This is the amount available to crystallise and does not include pending transactions, uncleared cash or unsettled orders.

Available cash – Cash that is currently available with the pension Scheme. This is required to pay PCLS and Initial Adviser Charge (Drawdown). It does not include uncleared cash or unsettled orders.

What you will need to do

1. Tick the **PCLS** and **Flexi-Access Drawdown** box.
2. Select **Yes** or **No** to confirm if your client has a pension, drawdown or annuity that commenced before 06/04/2006.
3. Either tick **Full crystallisation** or enter the value to crystallise (for Scheme 1 and /or Scheme 2).
4. Confirm if any advice has been given.
5. Click **Next**.
6. Read the Important Information. Tick the box to confirm you have read and understood the information provided and press **Click to start process**.

Notes

2. If you answer Yes, you will be prompted to complete a **Lifetime Allowance Details Form**. This is available from **Literature** or you can contact Elevate.
3. The minimum you can select for each Scheme is £1350.00 or full remaining value of the accumulation arrangement if lower.

If your client is taking both Scheme 1 and Scheme 2 benefits, tick the box to indicate which to crystallise first.

You can set up Flexi-Access Drawdown for both Schemes in the same process.

Step 2: Scheme 1 Details

What you will see

Confirm the details of the crystallisation by setting the amount of PCLS and any taxable income.

The screenshot shows the 'Step 2 Scheme 1' form with the following sections:

- Navigation:** 1 Setup, 2 Scheme 1 (active), 3 Scheme 2, 4 Income Payment Strategy, 5 Submit. Buttons: Exit without saving, Save and exit, Back, Next.
- Table:**

Scheme	Flexi-Access Drawdown Fund*	Uncrystallised Fund*	Value available to crystallise**	Available cash balance
Elevate PIA - Scheme 1	£0.00	£164,685.52	£164,683.98	£3,060.93
Elevate PIA - Scheme 2	£0.00	£19,985.54	£19,985.54	£369.32
Total	£0.00	£184,671.06	£184,669.52	£3,430.25
- Footnotes:**
 - * where applicable the quarter up valuation has been used for equities
 - ** the amount available to crystallise does not include any pending transactions
- Confirmation:**
 - Please indicate if advice was given on this process: Yes No
 - Please confirm authority to proceed has been obtained from the client:
- Adviser Charge:**
 - Initial Adviser Charge (Drawdown): % Allocation £ Amount: 2 %
- Protection Details:**
 - No protection details have been recorded against this scheme
 - Please confirm the protection details are correct and still apply to this scheme:

What you will need to do

1. Tick to confirm if advice has been given.
2. Tick to confirm your client has granted authority to proceed.

Remuneration

3. If an Initial Adviser Charge (Drawdown) is to be taken, input the amount as a percentage or £ amount.

Protection

4. Check the protection details and tick the box to confirm they're still correct.

Notes

3. This is a percentage or £ amount of the value being placed into drawdown – after PCLS has been calculated.
4. If the protection details are wrong, please contact Elevate before proceeding.

Step 2: Scheme 1 Details - continued

What you will see

Drawdown	
Proposed crystallisation amount	€145,384.01
Standard Lifetime Allowance (SLA) previously crystallised on Elevate	10.47%
SLA used by benefits that commenced prior to 5/4/2006	0.00%
SLA crystallised off platform not including transfers already made to Elevate	<input type="text" value="0"/> %
Available personal allowance	€1,119,125.00
Chargeable portion of crystallisation	€ 0.00
Next Income Review Date	<input type="text" value="06/03/2016"/>
Frequency for the income review	<input type="text" value="12"/> Months

Details of the lifetime allowance already used by your client and the remaining amount of allowance available to them is displayed.

If benefits selected are in excess of your client's remaining lifetime allowance, the chargeable portion of this crystallisation is displayed.

Benefits in Excess of LTA			
	Gross excess benefits	Tax payable on excess benefits	Total net benefits
Lump Sum	<input type="text" value="0"/>	€0.00	€0.00
Provide additional income	<input type="text" value="0"/>	€0.00	€0.00
Total	€ 0.00	€0.00	€0.00
SLA proposed crystallisation will use	0.80%		
Total SLA used	0.80%		

If there is an excess, tax applicable and the net payment to your client is displayed.

The percentage of lifetime allowance used by this proposed crystallisation and the new total of lifetime allowance used is displayed.

What you will need to do

Drawdown

5a. If applicable, add the percentage of your clients lifetime allowance that has been used for any off- platform crystallisation events.

5b. Set the **Next Income Review Date** and **Frequency**.

Benefits in excess of lifetime allowance

If benefits are in excess of your client's lifetime allowance, you will need to select either;

5c. The £ amount of excess to be taken as a lump sum, if your client is under age 75.

5d. The £ amount of excess to be taken as income.

Notes

5a. Do not include allowance used by pension arrangements already transferred to Elevate as this is already included in the calculation of your client's remaining lifetime allowance.

5b. This will set up an alert reminding you to review income payments.

You only need to complete this section if selected benefits will take your client over the lifetime allowance.

5c. The lifetime allowance charge for excess taken as a lump sum is 55%

5d. The lifetime allowance charge for excess taken as income is 25% (and then also taxed at your client's marginal rate for each income payment).

Step 2: Scheme 1 Details - continued

What you will see

Pension Commencement Lump Sum (PCLS)	
Current PCLS entitlement	£2,500.00
Available cash after deduction of lump sum and excess tax	£3,060.93
Select value of PCLS to take	<input type="text" value="0"/>
Please confirm that you wish to take less than PCLS entitlement and are aware that this choice cannot be revisited once the BCE has been authorised. <input type="checkbox"/>	
PCLS/Lump sum payment	£0.00

Current PCLS entitlement – The amount of tax-free payment available for this proposed crystallisation.

Available cash - The amount of cash available after the deduction of any lifetime allowance excess lump sum and any tax on the lifetime allowance excess lump sum.

Drawdown			
Net fund movement to drawdown	£10,000.00		
Select assets to move into drawdown			
Investment	Available Units	Market Value*	Value
Cash	£3,060.93	<input type="text" value="0"/>	
▶ Growth v3	£161,624.59	<input type="text" value="0"/>	
	£164,685.52	£0.00	

If the assets you have chosen do not meet the required drawdown value Elevate will meet the shortfall with cash from your PIA account.
* where applicable the quarter up valuation has been used for equities

The **Net fund movement to Flexi-Access Drawdown** is the amount selected to move into drawdown less any tax-free cash selected and, where applicable, any lifetime allowance excess lump sum and any tax on the lifetime allowance excess lump sum.

What you will need to do

Pension Commencement Lump Sum

6a. Enter the amount of tax-free cash your client wants to take.

Tick to select **maximum available** or enter a **lower amount**.

6b. If you have selected a **lower amount**, tick to confirm your choice.

Movement to Flexi-Access Drawdown

7. Select the assets to move into drawdown.

If you are doing a partial crystallisation, enter the £ amount of uncrystallised assets, cash or a combination of both to be moved into Flexi-Access Drawdown.

You do not need to complete this step if you are doing a full crystallisation.

Notes

6a. The current PCLS entitlement is the lower of 25% or remaining personal allowance.

You cannot select an amount higher than the **Current PCLS entitlement** or the amount of **Available cash in the arrangement**

If your client has a protected PCLS, a value up to the protected PCLS can be selected.

6b. Your choice cannot be amended once the crystallisation has been authorised.

7. The total value of the assets you select must equal the **Net fund movement to Flexi-Access Drawdown**.

Step 2: Scheme 1 Details - continued

What you will see

The screenshot shows a form titled "Income to take from Flexi-Access Drawdown" with a net fund movement of £1,112.22. It includes sections for "Initial Withdrawal" and "Regular Withdrawal". Callout 8a points to the "Specify different initial withdrawal" checkbox. Callout 8b points to the "Value of regular withdrawals" input field. Callout 8c points to the "First Payment Date" field.

Income to take from Flexi-Access Drawdown	
Net fund movement to Flexi-Access Drawdown £1,112.22	
<input checked="" type="checkbox"/> Specify different initial withdrawal	
Initial Withdrawal	
Additional withdrawal	500
Total initial withdrawal	870.73
Regular Withdrawal	
Value of regular withdrawals	£ 100
Frequency	Monthly
Annualised amount	2070.73
The value and frequency of the withdrawals selected will exhaust this Drawdown fund within a year. Do you wish to proceed? <input checked="" type="checkbox"/>	
First Payment Date	14-Aug-2015
Must be a minimum of 10 working days in the future	
Is individual a higher rate tax payer?	<input type="checkbox"/>

What you will need to do

Income to take from Flexi-Access Drawdown

- 8a. If required, tick **Specify different initial withdrawal** and enter the amount of income to set for the **Additional withdrawal**.
- 8b. Enter an amount for **Value of regular withdrawals** to take from the Flexi-Access Drawdown arrangement and select the **Frequency of payment**.
If the amount withdrawn would exhaust the Flexi-Access Drawdown account after 12 months or less, you will be asked to confirm your selection.
- 8c. Set **First Payment Date**.

Notes

- 8a. This allows you to set up a different amount for the first income payment. Total initial withdrawal is displayed. This is the Additional withdrawal + PCLS.
- 8b. If no regular income is required input zero.
- 8c. The first payment date must be a minimum of 10 working days in the future for regular and initial withdrawals.
If you have selected an Additional withdrawal, this payment is made on the first regular payment date along with the first regular income amount.

Setting up and amending regular income

- ▶ Setting an **Additional withdrawal** allows a separate taxable payment to be arranged within this crystallisation process. This is paid on the first payment date you select for regular income (even if no actual regular income is selected). The amount paid on the first payment date is the additional withdrawal plus the first regular income payment.
 - ▶ Available Product wrapper cash is not required to pay regular income, or an additional withdrawal. The Income Payment Strategy (Step 4) will ensure cash is available for each income payment.
 - ▶ If income is already being taken from another drawdown arrangement with a different payment date and frequency, they will be aligned automatically to match the selection in this Flexi-Access Drawdown arrangement.
- ▶ Alternatively you can set no regular income to be taken. If you wish to set up regular income at a later date or you wish to setup any taxable one-off income payments from the Flexi-Access Drawdown arrangement, this can be done via **New Work > Change Pension Payments**. Please refer to the **Changing Regular Pension Income & Taking One-off Payments Help Guide**.
 - ▶ If you are adding additional funds to an existing drawdown arrangement where regular income is already in place, you will need to reconfirm income details again here. If you do not then any existing income will stop.

Step 2: Scheme 1 Details - continued

What you will see

What you will need to do

Payment Details

- 9a. Selected a destination account for the PCLS and income payments.
- 9b. Specify the **Proportion of PCLS** to be paid to the destination account and the **Proportion of Income** to be paid to the destination account. This is regular income and any different initial withdrawals that you set.
10. Click **Next**.

Notes

- 9a. The Elevate Cash Account or a bank account that has been verified for withdrawals will be available for selection.
- 9b. Enter 100% for both. You will need to do this even where the income has been set to zero (and if no PCLS has been selected). You can **Save and exit** at any point and resume at a later date via **New Work > Work In Progress**.

Step 3: Scheme 2 Details

What you will see

Scheme	Flexi-Access Drawdown Fund*	Uncrystallised Fund**	Value available to crystallise**	Available cash balance
Elevate PIA - Scheme 1	£0.00	£164,685.52	£164,683.98	£3,060.93
Elevate PIA - Scheme 2	£0.00	£19,985.54	£19,985.54	£369.32
Total	£0.00	£184,671.06	£184,669.52	£3,430.25

* where applicable the quarter up valuation has been used for equities
 ** the amount available to crystallise does not include any pending transactions

Please indicate if advice was given on this process Yes No

Please confirm authority to proceed has been obtained from the client

What you will need to do

Repeat the steps for Scheme 2 if necessary.

Notes

Step 4: Income Payment Strategy

What you will see

Select which investments will be sold in order to fund the regular income payments and additional withdrawals.

1 Setup 2 Scheme 1 3 Scheme 2 **4 Income Payment Strategy** 5 Submit

Step 4 Income Payment Strategy Exit without saving Save and exit < Back Next >

Scheme	Drawdown Pension Fund*	Uncrystallised Fund*	Value available to crystallise**	Available cash balance
Elevate PIA - Scheme 1	£0.00	£164,685.52	£164,683.98	£3,060.93
Elevate PIA - Scheme 2	£0.00	£19,985.54	£19,985.54	£369.32
Total	£0.00	£184,671.06	£184,669.52	£3,430.25

* where applicable the quarter up valuation has been used for equities
** the amount available to crystallise does not include any pending transactions

Movement to Scheme 1 Flexi-Access Drawdown Arrangement

Income required £5,000.00 Monthly

Investment	Market Value	Allocation (%)
Cash	£500.00	<input type="text" value="0"/>
Growth v3	£7,000.00	<input type="text" value="100.00"/>
		100%

Exit without saving Save and exit < Back Next >

1 2

The amount of income required and a list of the assets you have chosen to move into Flexi-Access Drawdown are displayed.

What you will need to do

1. Add a percentage against the chosen investments or select cash.
2. Click **Next**.

Notes

1. This must total 100% even if no income is being taken. These are the assets you earlier selected to move in to drawdown. If you select cash you must make sure cash is available before each payment date or automatic disinvestment will be triggered.

Step 5: Validate and submit

What you will see

Step 5 Submit Exit ← Back

Declarations

I confirm I have provided to my client a drawdown illustration in relation to the Elevate PIA and on which my client's election to take drawdown is based.

I declare on behalf of my client that they do not intend to recycle their Pension Commencement Lump Sum (PCLS).

I declare on behalf of my client, and confirm that I have my client's authority to declare, that in the event that the payment of any PCLS paid to my client is deemed by HM Revenue and Customs to be an unauthorised client payment, my client agrees to indemnify Elevate against any losses incurred by it as a result of such unauthorised client payment and/or resulting scheme sanction charge.

I declare on behalf of my client that the Benefit Crystallisation Event (BCE) will not result in a lifetime allowance charge in excess of the amount recorded by me in the preceding "Taking benefits" screens.

I declare on behalf of my client that the information provided in the preceding screens regarding my client's Standard Lifetime Allowance is correct.

I confirm I have provided to my client a copy of the current "Charges Information Document" (CID) in relation to the Elevate PIA and on which my client's decision has been based.

I confirm my client has elected to take retirement benefits on the drawdown basis. My client has been provided, by me, a copy of the current "Your Guide to the Elevate Pension Investment Account" and "Terms & Conditions of Elevate Pension Investment Account" documents. I confirm my client has read and understood these documents and has confirmed he/she is willing to be bound by them. I confirm my client has given me authority to accept the "Your Guide to the Elevate Pension Investment Account" and "Terms & Conditions of Elevate Pension Investment Account" documents in relation to the Elevate PIA on his/her behalf and to apply on his/her behalf to take retirement benefits on a drawdown basis.

I confirm that my client has agreed to be bound by the rules of the schemes which comprise the Elevate PIA and that I have informed my client that copies of these rules are available from Elevate on my request.

I understand that any adviser charge(s) facilitated by Elevate must relate solely to advice given to the client in relation to their membership of the Elevate PIA and confirm that all such requests for payment agreed with the client will be on this basis.

I have agreed with my client the charges for the provision of advice or other services and I confirm that the selections I have entered reflect what I have agreed with my client.
Where my charges will be payable by my client over a period of time, I confirm that:

- the charge is for the provision of an ongoing service, or
- the charge relates to a regular premium contract

Produce Sign Up Documents

Client documents

Name	Date Requested	Status	Include	Consolidate
Benefit Crystallisation Illustration (ID: 40202296)	23-Mar-15 4:02 pm	Complete	Required	<input type="checkbox"/>
Charges Information (ID: 40202250)	23-Mar-15 4:00 pm	Complete	Required	<input type="checkbox"/>

To consolidate the above client specific documentation into one printable version please select each of the documents required once they have completed and then generate a consolidated version by clicking the following button.

What you will need to do

1. Correct any errors shown in **Validation Messages** by clicking back through the steps if necessary.
2. Read and acknowledge the **Declarations**.
3. View and print the **Benefit Crystallisation Illustration** and **Charges Information** document generated by clicking **Complete**.
4. If all information has been entered correctly, click **Submit**.

Notes

3. Paperwork will also be stored in **Reports & Documents** for future reference.
4. Once the drawdown request has been authorised a Lifetime Allowance Certificate is generated (if your client is under age 75) and will be sent to your client. This will be stored and available to view in **Reports & Documents**.

Helpful hints

We recommend holding approximately 27-30% of the required amount as available cash prior to performing the crystallisation. This will be needed to fund 25% PCLS payment, Initial Adviser Charge (Drawdown), lifetime allowance charge (if applicable) and an allowance for market fluctuation. If there is not enough available cash in the accumulation arrangement, you will need to sell investments and wait for them to settle before commencing this process.

If you are planning to crystallise transfer-in cases immediately, we would recommend you invest the transfer 100% in cash when arranging the transfer. This will enable you to process the drawdown request on Elevate when the money has been received, rather than waiting for trades to settle.

Initial Adviser Charge (Drawdown) is calculated on the net money moved into drawdown after PCLS has been calculated.

Crystallisation requires authorisation from Elevate Client Operations. Until this authorisation is made the process will remain located in **New Work > Work In Progress**. The authorisation will normally be made within 24 hours and we will contact you if authorisation cannot be granted for any reason.

Once authorised, the tax-free portion is paid by CHAPS same day payment.

Income is paid by Direct Credit (BACS). The payment date you select is the date that your client will receive the payment.

If you have set an additional withdrawal, this is paid on the first regular income date you have specified (which must be at least 10 days in the future) at the same time as the first regular income payment if also selected. The subsequent regular income will continue from the next payment date.

Should a regular income payment fall on a non-business day, your client will receive payment on the last business day prior.

On-platform Flexi-Access Drawdown requests will be put in to a single Flexi-Access Drawdown arrangement within the Elevate PIA. However, separate on-platform Flexi-Access Drawdown accounts are opened for Elevate Scheme 1 and, if applicable, Elevate Scheme 2.

Existing Capped Drawdown arrangements (and any new ones that are transferred-in) are held in separate drawdown arrangements unless you choose to convert them to Flexi-Access Drawdown.

Transfer-in Flexi-Access Drawdown accounts are held in separate arrangements unless you choose to merge them to a single drawdown arrangement.

Arranging a Flexi-Access Drawdown arrangement will trigger the Money Purchase Annual Allowance Rules (MPAA) rules, if they do not already apply. The MPAA is triggered when the first income payment (regular or single) is made from the arrangement (not when tax-free cash is paid).

A letter is sent to your client when the MPAA is triggered.

The MPAA will limit the amount of tax relief available on future contributions to any money purchase arrangement (like the Elevate PIA) and an annual allowance tax charge will apply to contributions over this amount.

Please be aware that if taxable one-off income payments (including additional withdrawals) are taken during the tax year, depending on your client's tax code they may not be taxed as you might normally expect. Future regular income received could also vary as a result of any one-off payments taken.

For any taxable income selected the payment will be subject to income tax deducted through PAYE before it is paid to your client. The tax code applied is stipulated by HMRC and will depend on your client's circumstances and the information we have for them:

- ▶ If a client is not already taking drawdown pension withdrawals and does not have a P45 for the current tax year, the 'Emergency Code Month 1' tax code will be used until we are provided with the correct code from HMRC.
- ▶ If the client is already taking pension withdrawals, we are able apply the tax code we have in place.

Get to know us better

We hope you've got a good insight into our platform and the potential benefits it can bring to you and your firm.

If there is anything more you want to know, please contact us.

Call us on 0345 600 2399

Our lines are open 8am to 6pm, Monday to Friday. As part of our commitment to quality service and security, telephone calls may be recorded.

Email us at Elevate_Enquiries@standardlife.com

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

Follow us on Twitter [@Elevateplatform](https://twitter.com/Elevateplatform)

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