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Dear Chris

REVISIONS TO THE UK STEWARDSHIP CODE - CONSULTATION DOCUMENT

As you know, Standard Life Investments is a major UK institutional investor with assets under management of £160.6 billion as at 31 March 2012. For many years, we have taken our governance and stewardship responsibilities very seriously. We are strong supporters of the UK Stewardship Code and are pleased to be a signatory to it.

I am pleased to advise that we support all the proposed revisions to the Code. In doing so, we should like to emphasise the importance we attach to the proposed guidance under Principle 3 whereby as part of effective monitoring, institutional investors should seek to consider the quality of the company's reporting. We believe that institutional investors need to raise their game in this respect, especially in the light of the continuing concerns expressed recently by the Professional Oversight Board regarding auditor scepticism. Also, we are mindful of the mutual benefits that can accrue from improved engagement between institutional investors and audit committees. It would be useful if the FRC highlighted this revision and its potential benefits when publishing the revised Code.

In closing, we should like to thank the FRC for the opportunity to comment on the proposed revisions.

Yours sincerely



Guy R Jubb
Head of Governance & Stewardship
Standard Life Investments