



Aberdeen Standard Capital Falcon Fund

(Formerly Standard Life Wealth
Falcon Fund)

Interim Report & Financial Statements (unaudited)
For the six months ended 31 August 2019

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* Collectively, these items comprise the Manager's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook (the Sourcebook).

Trust Profile and Information

Managers

John Ewen and John Hair

Launch date

9 July 1998

Investment Objective

To generate growth over the long term (5 years or more) by investing in global equities (company units).

Performance target: To exceed the ARC Private Client Indices (PCI) Equity Risk Net Return Index per annum after charges over rolling 3 year periods. The performance target is the level of performance the management team hopes to achieve for the Trust. There is however no certainty or promise that they will achieve the performance target.

The manager believes this is an appropriate target for the Trust since it reflects the risk and return profile that private clients expect and aligns with the investment policy of the Trust.

Portfolio Securities

The Trust invests at least 70% in equities and equity related securities of companies listed on global stock exchanges.

The Trust may also from time to time adopt temporary defensive positions in response to adverse market conditions and invest up to 10% in bonds (loans to companies or governments).

The Trust may also invest in other Trusts (including those managed by Aberdeen Standard Investments), money-market instruments and cash.

Management Process

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process includes identifying companies where the management team have a different view of a company's prospects to that of the market or looking for high quality companies at attractive valuations that can be held for the long term.

In seeking to achieve the performance target, a composite index, details of which are provided below, is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ('tracking error') between the returns of the fund and the composite index, is not ordinarily expected to exceed 6%. Due to the Trust's risk constraints, the intention is that the Trust's performance profile will not deviate significantly from that of the composite index over the longer term.

- Composite Index: 30% FTSE All-Share Index, 70% FTSE World ex UK Index.

Derivatives and Techniques

The Trust may use derivatives to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the Trust (often referred to as 'efficient portfolio management').

Derivative usage in the Trust is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the Trust so that in these instances, cash can be invested while maintaining the Trust's existing allocations to company units.

Benchmark	
	70% FTSE World ex UK Index
	30% FTSE All-Share Index
Reporting dates	
Interim	31 August
Annual	28 February (29 February in a leap year)
Distribution record dates	
Interim	31 August
Interim	28 February (29 February in a leap year)
Payment dates	
	Two dealing days before
Interim	31 October
Interim	30 April

Trust Profile and Information

Continued

Trust Information			
Manager	Head Office and Registered Office	Registrar	Directors of the Manager
Aberdeen Standard Fund Managers Limited	Bow Bells House 1 Bread Street London EC4M 9HH	Aberdeen Standard Fund Managers Limited Bow Bells House 1 Bread Street London EC4M 9HH	Mr Jamie Matheson Mr Gary Marshall Ms Allison Donaldson Mr Aron Mitchell Ms Carolan Dobson
Investment Adviser	Sub-Adviser	Independent Auditor	
Standard Life Investments Limited 1 George Street Edinburgh EH2 2LL	Aberdeen Standard Capital Limited 1 George Street Edinburgh EH2 2LL	KPMG LLP St Vincent Plaza 319 St Vincent Street Glasgow G2 5AS	
Trustee	Registered Office	Address for Correspondence	
Citibank Europe plc UK Branch	1 North Wall Quay Dublin Ireland	UK Branch Office Citigroup Centre Canada Square Canary Wharf London E14 5LB	

Keeping you informed

You can keep up to date with the performance of your investments by visiting our website aberdeenstandardcapital.com. Alternatively, if you would rather speak to us, please call 0345 113 6966 (+44 (0) 1268 445 488 if outwith the UK) between 8:30am and 5:30pm Monday to Friday.

Significant Events

- On 7 August 2019 the Trust changed its name from the Standard Life Wealth Falcon Fund to the Aberdeen Standard Capital Falcon Fund. Additionally at this time the Investment Objective and Policy ('IOP') was updated to reflect regulatory changes and improve the clarity of the wording.

Developments and prospectus updates since 28 February 2019

- On 7 August 2019 as part of the merger of Standard Life plc and Aberdeen Asset Management plc, we are harmonising our supplier relationships which has resulted in changes to the Trustee's remuneration and expenses. The details for the new rates are included within the prospectus dated 7 August 2019. The changes do not result in a material impact to the Scheme;
- On 7 August 2019 the sub-delegates of the Trust were updated;
- Performance figures have been refreshed to show additional calendar year performance for the past 5 years;
- The list of Funds/Trusts managed by the ACD was updated, as appropriate;
- Dilution figures were refreshed, as appropriate.

Manager's Statement

The Manager is Aberdeen Standard Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority for investment business.

Aberdeen Standard Capital Falcon Fund is an Authorised Unit Trust Scheme under section 243 of the Financial Services and Markets Act 2000.

The Trust is certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive allowing the Manager to market the Trust in member states of the European Union subject to relevant local laws.

Distributions are made from positive net revenue where gross revenue exceeds expenses and tax. The total return consists of investment and currency gains and losses in addition to net revenue. In situations where the Trust has a negative total return but a positive net revenue position, there will be a distribution.

Names and addresses of the Manager, Trustee, Registrar, Investment Adviser and Independent Auditor are contained on page 2 of the Interim Report and Financial Statements. The investment objective of the Trust is disclosed within the Trust Profile and Information, and the investment activities are disclosed within the Investment Report. Copies of the most recent Prospectus are available online at aberdeenstandardcapital.com.

We hereby certify the Interim Report and Financial Statements on behalf of the Directors of Aberdeen Standard Fund Managers Limited.



Aron Mitchell
Director
Aberdeen Standard
Fund Managers Limited
28 October 2019



Gary Marshall
Director
Aberdeen Standard
Fund Managers Limited
28 October 2019

Investment Report

Managers: John Ewen and John Hair

Environment

Trade relations and a return to more accommodative monetary policy have dominated investor sentiment over the past few months. Following very weak equity markets in the last quarter of 2018, the rally in financial markets that characterised the first three months of the year has continued to the end of August. Markets have been carried not only by the central banks' supportive rhetoric but also the broad consensus that the US and China would eventually resolve their trade spat in the coming months.

Performance

Over the 6 months to 31 August, equity markets have continued to post solid gains with the FTSE All Share Index rising +4.3% and the FTSE World Ex UK Index returning +13.4%. The Trust's benchmark rose +10.6%. In contrast, the peer group, as measured by the ARC Equity Risk Private Client Indicator, rose +8.0%. The Aberdeen Standard Capital Falcon Fund returned +14.8% over the period, comfortably outperforming both the composite benchmark and the peer group.

The outperformance was despite the drag (-0.46%) from the relatively high average cash balance of the Trust (4.6%) which reflects our increasing caution with regard to the economic backdrop and the challenge of identifying attractive growth opportunities given rich valuations.

The Trust benefitted from being underweight UK equities as the latter significantly lagged the returns of overseas equities (4.1% vs 13.5%) with currency moves a factor as the Brexit negotiations made little progress. Notable outperformance was generated in the Financials sector where the Trust benefitted from being underweight banks (which on aggregate produced negative returns). The Trust's holdings in Real Estate Investment Trusts produced stellar returns with American Tower rising roughly +44% and Equinix +45%. Our recent purchases in the payments sector also proved profitable with Mastercard rising +37% and Visa +15%.

In Technology, Microsoft continued its strong run (+36%) whilst the +33% gain in Apple was marginally negative (-0.07%) to relative performance as the Trust is underweight the stock. ASML, the Dutch lithography producer, gained +34%, and Taiwan Semiconductor Manufacturing, the semiconductor foundry, rose +23%. In Utilities, Orsted rose +37% (buoyed by further contract wins) and Enel +34%. Other notable performers were Comcast (+26%), Amazon.com (+18%), Medtronic (+32%), Activision Blizzard (+32%) and Treasury Wine Estates (+30%). The Trust's holdings in the oil sector detracted from performance, amidst a weaker oil price, with Schlumberger falling -18% and EOG Resources -13%. Fevertree fell -15%, after weaker Nielsen sales data prompted

some analysts to downgrade their future growth rate assumptions for the company.

Activity

The Trust is now overweight utilities, a sector not traditionally renowned for its growth characteristics. Given the prevailing political risk, we have eschewed UK utilities and focused on global companies benefitting from the growth in renewables. Alongside Enel, we began to accumulate a position in Orsted in April this year and built this to a more sizeable position, post results, in May. Orsted is the largest offshore wind developer globally (controlling roughly 30% of the total capacity in operation or under construction). In June, we also bought NextEra Energy, one of the largest utility companies in America, consisting of the utility companies Florida Power & Lighting and the new acquisition Gulf Power and also the renewable developer and operator NextEra Resources (the world's largest producer of renewable energy).

Within Financials we sold Citigroup in May after the shares had rallied from their December lows, due to our lower conviction in the US banking sector at this stage of the economic cycle, with credit quality unlikely to improve from current levels. Instead, we initiated a position in Visa as we believe that the growth trends enjoyed by the payments sector are more sustainable. In the same vein, the excitement over news of the launch of its new cryptocurrency, Libra, helped propel shares in Facebook higher in June, allowing us to sell our holding at an attractive level owing to our concerns over greater regulatory scrutiny and intervention in future.

In May we topped up our holding in Medtronic following reassuring results. We believe that the acceleration of new products in the second half should drive multiple expansion given that the shares currently trade meaningfully below peer multiples. We opted to take a profit in our position in Kering as we felt that the risks associated with the turmoil in Hong Kong and the impact of a further escalation of the trade war on Chinese consumers were not being fully priced in by the market.

In March, we purchased Ubisoft, the French video game producer and distributor. Ubisoft is catching up with its US peers in terms of margin enhancement from digitalisation. It has expanded its portfolio (once heavily reliant on Assassin's Creed) and has one of the most attractive release pipelines within the sector. Ubisoft have been steadily modifying their games so that player recurring investment (revenue) is improving across their various titles, including their back catalogue.

Once again, we took the difficult decision to sell a few holdings that had disappointed and been a drag on performance, namely Vodafone (ahead of the dividend cut), Samsung Electronics and

Investment Report

Continued

the Biotech Growth Trust. We also reduced some of the Trust's largest holdings after strong performance, such as American Tower, Allegion, Equinix, ASML and RELX.

Outlook

We have downgraded our global growth forecasts amid subdued activity data and rising political and policy uncertainty. As a result, we expect global GDP growth to be flat, and below the post-financial crisis average, out to 2021. Moreover, even that outlook is dependent on several major central banks easing monetary policy this year and the US-China trade war not escalating further.

On the positive side, global financial conditions have remained relatively loose. Chinese conditions, in particular, have eased as a result of policy stimulus. The European industrial cycle appears to be bottoming. Meanwhile, advanced economy labour markets have remained resilient, supporting solid consumer demand. On the negative side, trade policy tensions have re-escalated. There has been little evidence of spill-over from Chinese stimulus to the rest of the world so far. Indeed, global manufacturing sentiment hit a 6.5-year low in May and our forecasts suggest that global growth is still slowing.

Fundamentally, the more accommodative monetary policy indicated by central banks is supportive of equities. However, should the Federal Reserve decide not to follow through with the rate cuts the market is anticipating this year, this would hurt investor sentiment towards risk assets. We also question whether more stimulatory monetary conditions will be enough to offset any deterioration in global growth triggered by ongoing disruption to global trade. More than 10 years into the current financial cycle, we continue to monitor the signals that it may be coming to an end.

Risk and reward profile

Synthetic Risk & Reward Indicator

Lower risk Typically lower rewards				Higher risk Typically Higher rewards		
1	2	3	4	5	6	7

This indicator reflects the volatility of the Trust's unit price over the last five years which in turn reflects the volatility of the underlying assets in which the Trust invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Trust invests changes. The lowest rating does not mean risk free.

The Trust is rated as 5 because of the extent to which the following risk factors apply:

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the trust being leveraged (where market exposure and thus the potential for loss by the trust exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The Trust invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

- The Trust invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

All investment involves risk. This Trust offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. Inflation reduces the buying power of your investment and income. The value of assets held in the trust may rise and fall as a result of exchange rate fluctuations.

The Trust could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the Trust.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The Trust could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Table

	31 August 2019	28 February 2019	28 February 2018	28 February 2017
Accumulation Units				
Closing net asset value (£'000)	3,944	4,083	4,656	6,575
Closing number of units	879,216	1,041,231	1,169,901	1,682,549
Closing net asset value per unit (pence)	448.52	392.15	397.95	390.80
Change in net asset value per unit	14.37%	(1.46)%	1.83%	23.46%
Operating charges	1.53%	1.54%	1.54%	1.53%
Income Units				
Closing net asset value (£'000)	6,473	5,506	6,385	5,551
Closing number of units	1,691,979	1,638,197	1,857,160	1,635,928
Closing net asset value per unit (pence)	382.54	336.10	343.80	339.33
Change in net asset value per unit	13.82%	(2.24)%	1.32%	22.86%
Operating charges	1.53%	1.54%	1.54%	1.53%
Z Units (Net Income)				
Closing net asset value (£'000)	33,421	31,498	39,528	42,658
Closing number of units	47,083,044	50,525,536	62,005,953	67,843,095
Closing net asset value per unit (pence)	70.98	62.34	63.75	62.88
Change in net asset value per unit	13.86%	(2.21)%	1.38%	22.98%
Operating charges	0.03%	0.04%	0.04%	0.03%
Z Units (Accumulation)				
Closing net asset value (£'000)	116,192	110,801	103,729	98,857
Closing number of units	137,216,873	150,792,089	141,211,189	139,107,374
Closing net asset value per unit (pence)	84.68	73.48	73.46	71.06
Change in net asset value per unit	15.24%	0.03%	3.38%	25.33%
Operating charges	0.03%	0.04%	0.04%	0.03%
M Units (Net Accumulation)				
Closing net asset value (£'000)	^{-B}	^{-A}	8,576	5,665
Closing number of units	200	200	12,290,938	8,337,796
Closing net asset value per unit (pence)	79.82	69.38	69.77	67.94
Change in net asset value per unit	15.05%	(0.56)%	2.69%	24.52%
Operating charges	0.68%	0.69%	0.69%	0.68%

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Trust on a day-to-day basis that are actually borne by the unit class.

^A The closing net asset value of the M Units (Net Accumulation) is £139.

^B The closing net asset value of the M Units (Net Accumulation) is £160.

Portfolio Statement

as at 31 August 2019

	Investment	Market value £'000	Percentage of total net assets
Equities (92.50%)		149,469	93.40
European Equities (22.46%)		38,624	24.14
Belgium (1.31%)		-	-
Denmark (0.00%)		3,451	2.16
	43,872 Orsted	3,451	2.16
France (3.14%)		4,079	2.55
	45,597 TOTAL	1,870	1.17
	33,307 Ubisoft Entertainment	2,209	1.38
Germany (2.20%)		1,537	0.96
	41,467 Covestro	1,537	0.96
Ireland (7.17%)		13,052	8.16
	28,705 Accenture	4,665	2.92
	22,166 Allegion	1,751	1.10
	107,848 CRH	2,951	1.84
	41,630 Medtronic	3,685	2.30
Italy (1.68%)		3,349	2.09
	561,647 Enel	3,349	2.09
Netherlands (1.84%)		3,197	2.00
	17,491 ASML	3,197	2.00
Switzerland (5.12%)		9,959	6.22
	53,529 Nestle	4,931	3.08
	28,551 Novartis	2,109	1.32
	13,002 Roche	2,919	1.82
Japanese Equities (1.39%)		-	-

Portfolio Statement

as at 31 August 2019

Continued

	Market value £'000	Percentage of total net assets
North American Equities (35.78%)	62,469	39.04
United States (35.78%)	62,469	39.04
56,660 Activision Blizzard	2,353	1.47
4,378 Alphabet 'A'	4,278	2.67
2,981 Amazon.com	4,348	2.72
27,057 American Tower	5,112	3.20
11,894 Apple	2,039	1.28
133,919 Boston Scientific	4,693	2.93
111,674 Comcast	4,053	2.53
24,654 Eli Lilly	2,285	1.43
31,818 EOG Resources	1,937	1.21
7,226 Equinix	3,299	2.06
30,086 Estee Lauder	4,889	3.06
41,806 First Republic Bank	3,079	1.93
63,470 FLIR	2,567	1.60
16,795 Mastercard	3,874	2.42
45,977 Microsoft	5,207	3.25
18,991 NextEra Energy	3,414	2.13
69,627 Schlumberger	1,853	1.16
21,499 Visa	3,189	1.99
Pacific Basin Equities (7.29%)	11,929	7.45
Australia (1.60%)	3,395	2.12
329,922 Treasury Wine Estates	3,395	2.12
Hong Kong (1.68%)	3,006	1.88
376,664 AIA	3,006	1.88
South Korea (1.09%)	-	-
Taiwan (2.92%)	5,528	3.45
88,107 Taiwan Semiconductor Manufacturing	3,083	1.92
133,240 Voltronic Power Technology	2,445	1.53
UK Equities (25.58%)	36,447	22.77
Basic Materials (1.28%)	1,866	1.17
44,979 Rio Tinto	1,866	1.17

Portfolio Statement

as at 31 August 2019

Continued

	Holding	Investment	Market value £'000	Percentage of total net assets
Consumer Goods (4.09%)			5,765	3.60
	72,259	British American Tobacco	2,081	1.30
	648,527	Countryside Properties	1,939	1.21
	77,257	Fever Tree Drinks	1,745	1.09
Consumer Services (2.74%)			4,173	2.61
	212,249	RELX	4,173	2.61
Financials (7.73%)			8,008	5.00
	338,631	Aviva	1,199	0.75
	368,788	Beazley	2,098	1.31
	289,837	HSBC	1,714	1.07
	219,147	Prudential	2,997	1.87
Health Care (3.87%)			8,949	5.59
	141,766	Abcam	1,639	1.02
	108,476	Dechra Pharmaceuticals	3,252	2.03
	237,144	GlaxoSmithKline	4,058	2.54
Industrials (1.17%)			2,165	1.35
	636,924	Smith (DS)	2,165	1.35
Oil & Gas (3.83%)			5,521	3.45
	480,378	BP	2,402	1.50
	137,717	Royal Dutch Shell 'B'	3,119	1.95
Telecommunications (0.87%)			-	-
Total investment assets			149,469	93.40
Net other assets			10,561	6.60
Total Net Assets			160,030	100.00

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 28 February 2019.

Financial Statements

Statement of Total Return				
For the six months ended 31 August 2019				
	31 August 2019		31 August 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		20,007		9,683
Revenue	2,173		2,654	
Expenses	(101)		(127)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	2,071		2,524	
Taxation	(169)		(232)	
Net revenue after taxation		1,902		2,292
Total return before distributions		21,909		11,975
Distributions		(1,902)		(2,292)
Change in net assets attributable to unitholders from investment activities		20,007		9,683

Statement of Change in Net Assets Attributable to Unitholders				
For the six months ended 31 August 2019				
	31 August 2019		31 August 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		151,888		162,874
Amounts receivable on the issue of units	4,796		23,063	
Amounts payable on the cancellation of units	(18,075)		(35,172)	
		(13,279)		(12,109)
Dilution levy		-		40
Change in net assets attributable to unitholders from investment activities (see above)		20,007		9,683
Retained distribution on accumulation units		1,414		1,640
Closing net assets attributable to unitholders		160,030		162,128

Comparative information is provided for the statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet as at 31 August 2019				
	31 August 2019		28 February 2019	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		149,469		140,502
Current assets:				
Debtors	510		429	
Cash and bank balances	10,516		11,519	
		11,026		11,948
Total assets		160,495		152,450
Liabilities:				
Creditors	(27)		(284)	
Distribution payable	(438)		(278)	
		(465)		(562)
Total liabilities		(465)		(562)
Net assets attributable to unitholders		160,030		151,888

Distribution Table

For the six months ended 31 August 2019				
Group 1 – units purchased prior to 1 March 2019				
Group 2 – units purchased between 1 March 2019 and 31 August 2019				
	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Accumulation Units				
Group 1	2.1991	–	2.1991*	3.1559
Group 2	0.8118	1.3873	2.1991*	3.1559
Income Units				
Group 1	1.8849	–	1.8849**	2.5782
Group 2	0.7310	1.1539	1.8849**	2.5782
Z Units (Net Income)				
Group 1	0.8622	–	0.8622**	0.9578
Group 2	0.3377	0.5245	0.8622**	0.9578
Z Units (Accumulation)				
Group 1	1.0162	–	1.0162*	1.1040
Group 2	0.3516	0.6646	1.0162*	1.1040
M Units (Net Accumulation)				
Group 1	0.8699	–	0.8699*	0.8131
Group 2	–	–	–	–
* Distribution accumulated on 31 August 2019				
** Distribution paid on 25 October 2019				
Equalisation				
This applies only to units purchased during the distribution period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.				
Treatment by Corporate Unitholders				
Corporate unitholders should account for the current period's dividends shown in the distribution table as follows:				
				Interim Dividend
Treat as a UK corporate dividend				100.00%
Treat as an annual payment net of Income tax at 20%				0.00%

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