

Standard Life Wealth Falcon Fund

Prospectus

18 December 2018



Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments

STANDARD LIFE WEALTH FALCON FUND

PROSPECTUS

Aberdeen Standard Fund Managers Limited is the manager (“Manager”) of the Standard Life Wealth Falcon Fund and is the person responsible for the information contained in this Prospectus. The Manager has delegated the investment management of the Fund to Standard Life Investments Limited.

This Prospectus is valid and is dated as at 18 December 2018

PROSPECTUS
OF
STANDARD LIFE WEALTH FALCON FUND

This document constitutes the Prospectus for the Standard Life Wealth Falcon Fund (the “Fund”) and has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook (“COLL Sourcebook”), which forms part of the FCA Handbook (the “Regulations”).

The Fund is a UCITS scheme for the purpose of Chapter 5 of the COLL Sourcebook and is constituted as an authorised unit trust.

Copies of this Prospectus have been sent to the FCA and the Trustee.

IMPORTANT: If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

This Prospectus is based on information, law and practice as at the date of this Prospectus. The Fund is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

Aberdeen Standard Fund Managers Limited, the Manager of the Fund, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the COLL Sourcebook to be included in it. Aberdeen Standard Fund Managers Limited accepts responsibility accordingly.

No person has been authorised by the Manager to give any information or to make any representations in connection with the offering of a unit or units in the Fund (“Unit” or “Units”) other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date of this Prospectus.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Units.

The provisions of the Trust Deed are binding on each of the Unitholders and a copy of the Trust Deed is available on written request from Aberdeen Standard Fund Managers Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Aberdeen Standard Fund Managers Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

United States and restrictions on U.S. Persons

The Units have not been and will not be registered in the United States under the Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws, and the Fund has not been nor will be registered in the United States under the Investment Company Act of 1940, as amended, and Unitholders will not be entitled to the benefits of such registration. Accordingly, except as provided below, no Units may be offered or sold, directly or indirectly, in the United States, any state thereof or its territories or possessions or to any U.S. Person. The Manager may authorise the offer and sale of Units in the United States or to a limited number or category of U.S. Persons provided that, if so authorised, Units will be offered and sold only to such persons and in such manner as will not require registration of the Fund, or the Units under the securities laws of the United States or any state thereof. The Units have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor has any such authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus as may be amended or supplemented from time to time. Any representation to the contrary is a criminal offence. Certain restrictions also apply to subsequent transfers of Units in the United States or to U.S. Persons (please see the compulsory redemption provisions under section 22 entitled "Restrictions and compulsory transfer and redemption" of the Prospectus). Should a Unitholder become a U.S. Person they may be subject to adverse tax consequences including without limitation U.S. withholding taxes and tax reporting.

Applicants will be required to certify that they are not U.S. Persons precluded from purchasing, acquiring or holding Units.

U.S. Foreign Account Tax Compliance

Due to U.S. tax legislation, the Foreign Account Tax Compliance Act ("FATCA"), which can affect financial institutions such as the Fund, the Fund may need to disclose the name, address, taxpayer

identification number and investment information relating to certain U.S. investors who fall within the definition of Specified U.S. Person in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest, to HM Revenue & Customs, who will in turn exchange this information with the Internal Revenue Service of the United States of America. The UK has entered into an inter-governmental agreement ("IGA") with the U.S. to facilitate FATCA Compliance. Under this IGA, FATCA Compliance will be enforced under UK tax legislation and reporting.

While the Manager shall use reasonable endeavours to cause the Manager to avoid the imposition of US federal withholding tax under FATCA, the extent to which the Manager is able to do so and report to HM Revenue & Customs will depend on each affected Unitholder in the Fund providing the Fund or its delegate with any information that the Fund determines is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by Unitholders to provide certain required information.

By signing the application form to subscribe for Units in the Fund, each affected Unitholder is agreeing to provide such information upon request from the Fund or its delegate. If the information required is not provided to us, information about an investor's unitholding may be passed to HM Revenue & Customs in order to be passed on to other tax authorities including the IRS. The Fund may exercise its right to completely redeem the holding of an affected Unitholder (at any time upon any or no notice) if he fails to provide the Fund with the information the Fund requests to satisfy its obligations under FATCA.

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1. **DEFINITIONS**

“Act”

The Financial Services and Markets Act 2000;

"Approved Bank"

In relation to a bank account opened by the Fund:

- (a) if the account is opened at a branch in the United Kingdom:
 - (i) the Bank of England; or
 - (ii) the central bank of a member state of the OECD; or
 - (iii) a bank; or
 - (iv) a building society which offers, unrestrictedly, banking services; or
 - (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or
- (b) if the account is opened elsewhere:
 - (i) a bank in (a); or
 - (ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or
 - (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or
- (c) a bank supervised by the South African Reserve Bank;

"COLL Sourcebook"	The rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of their handbook of rules made under the Financial Services and Markets Act 2000;
"Dealing Day"	any day on which banks in London are open for business other than days (as determined by the Manager in its discretion) where, in respect of any exchange or market on which a substantial portion of the Fund's portfolio is traded, such exchange or market is closed. The days on which banks in London are open for business which are not Dealing Days will be available at the registered office of the Manager and on the website at www.standardlifeinvestments.com ;
"Eligible Institution"	one of certain eligible institutions (being a BCD credit institution authorised by its home state regulator or an MiFID investment firm authorised by its home state regulator, as defined in the glossary of definitions to the FCA Handbook);
"Efficient Portfolio Management"	The use of techniques or instruments to reduce risk or cost to the Fund or to generate additional capital or income with a level of risk which is consistent with the risk profile of the Fund and with the risk diversification rules laid down in the COLL Sourcebook;
"the FCA"	the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN;
"the Fund"	Standard Life Wealth Falcon Fund;
"the Glossary"	the glossary to the Regulations;
"Investment Adviser"	Standard Life Investments Limited;
"Manager"	Aberdeen Standard Fund Managers Limited;
"Net Asset Value" or "NAV"	the value of the Scheme Property less the liabilities of the Fund as calculated in accordance with the Trust Deed;
"Register of Unitholders"	The register of Unitholders of the Fund;

"Regulations"	The FCA's Handbook of Rules and Guidance made under the Act;
"Scheme Property"	the property of the Fund to be given to the Trustee for safe-keeping, as required by the COLL Sourcebook;
"SDRT"	stamp duty reserve tax;
"Trust Deed"	the trust deed constituting the Fund dated 16 December 1998, as amended by subsequent supplemental trust deeds from time to time;
"Trustee"	Citibank Europe plc, UK Branch;
"Unit" or "Units"	a unit or units in the Fund which may be designated as different classes of units in the Fund;
"Unitholder"	a holder of registered Units in the Fund;
"U.S. Person"	<p>means a person who is in either of the following two categories:</p> <p>(a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the Securities Act; or</p> <p>(b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7.</p> <p>For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it is outside both the definition of "U.S. person" in Rule 902 and the definition of "Non-United States person" under CFTC Rule 4.7.</p> <p>"U.S. person" under Rule 902 generally includes the following:</p> <p>(a) any natural person resident in the United States (including U.S. residents temporarily residing abroad);</p> <p>(b) any partnership or corporation organised or incorporated under the laws of the United States;</p>

- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S.

person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the Securities Act.

CFTC Rule 4.7 currently provides in the relevant part that the following persons are considered "Non-United States persons":

- (i) a natural person who is not a resident of the United States;
- (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United

States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten percent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-United States persons; or

- (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

"United States"

the United States of America (including the states thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and

"VAT"

value added tax.

2. THE FUND

- 2.1 The Fund is an authorised unit trust, established under a trust deed dated 2 July 1998 (as amended) (the "Trust Deed"). The effective date of the authorisation order for the Fund made by the Financial Services Authority (the predecessor of the Financial Conduct Authority) was 9 July 1998. The Fund's FCA Product Reference Number is 186703.
- 2.2 The Head Office of the Manager is at Bow Bells House, 1 Bread Street, London, EC4M 9HH, which is also the address in the United Kingdom for service on the Fund of notices or other documents required or authorised to be served on it.
- 2.3 The base currency of the Fund is pounds sterling.
- 2.4 Unitholders in the Fund are not liable for the debts of the Fund. Unitholders are not liable to make any further payment after they have paid the price on the purchase of Units.
- 2.5 The Fund has been established as a "UCITS scheme". The Fund qualifies as an "Undertaking for Collective Investment in Transferable Securities" ("UCITS") within the meaning of EC Directive 2009/65/EC, as subsequently supplemented, restated or otherwise modified from time-to-time and may obtain recognition for marketing in certain member states of the European Economic Area.

- 2.6 Where any changes are proposed to be made to the Fund the Manager will assess whether the change is fundamental, significant or notifiable in accordance with rule 4.3 of the COLL Sourcebook. If the change is regarded as fundamental, Unitholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Unitholders. If the change is regarded as notifiable, Unitholders will receive suitable notice of the change.
- 2.7 A brief summary of the Fund, including available Unit classes, charges, minimum investment levels and distribution dates, is set out in Appendix 1.

3. **INVESTMENT OBJECTIVES AND POLICIES OF THE FUND**

- 3.1 The investment objective of the Fund is to provide long-term capital growth through investment principally in UK and international equities. The Fund may also invest in collective investment schemes, warrants, deposits, approved money market instruments, fixed interest securities, derivative instruments and forward transactions.
- 3.2 Whilst it is anticipated that over the long term the Fund will be predominantly invested in equities for a majority of the time, its composition may occasionally be altered substantially following changes in the Investment Adviser's investment views. The Fund will be able to take significant positions in individual stocks, sectors and geographic regions, and there will be no limits on the proportion of the Fund invested in bonds or equities or in any one geographic region. The Fund is designed for investors who are willing and able to accept a high degree of volatility.

4. **TYPICAL INVESTOR PROFILE**

- 4.1 The Fund may be marketed to retail investors aged 18 or over or any institutional investors, subject to meeting the minimum investment requirements.

5. **MANAGEMENT AND ADMINISTRATION**

5.1 **The Manager¹**

The Manager of the Fund is Aberdeen Standard Fund Managers Limited, which is a private company limited by shares, incorporated, under the Companies Acts on 7 November 1962 and is a wholly owned subsidiary of Standard Life Aberdeen plc ("SLA plc"). Aberdeen Asset Management PLC ("AAM PLC") and Standard Life Investments (Holdings) Limited and their respective subsidiaries have come together under the Aberdeen Standard Investments ("ASI") brand as the asset management division of SLA plc.

The Directors of Aberdeen Standard Fund Managers Limited are:

¹ Aberdeen Standard Fund Managers Limited was appointed as the Manager of the Fund with effect from 23:59 on 10 December 2018. Before this time the Manager of the Fund was Standard Life Investments (Mutual Funds) Limited.

Directors

Mr Jamie Matheson

Mr Gary Marshall

Ms Allison Donaldson

Mr Aron Mitchell

Ms Carolan Dobson

THE MAIN BUSINESS ACTIVITIES OF THE DIRECTORS NOT CONNECTED WITH THE BUSINESS OF THE MANAGER:

A complete list of other directorships can be provided on written request.

The Manager is authorised and regulated by the Financial Conduct Authority.

In performing its role of Manager of the Fund, the Manager may delegate such of its functions as it may determine from time to time. As at the date of this Prospectus, the Standard Life Aberdeen group of companies (of which the Manager is part) provides a wide range of services in respect of the Fund, including portfolio management, marketing and distribution, management of suppliers, controls of pricing and expenses and compliance. In addition, external suppliers may be retained by the Standard Life Aberdeen group of companies (including the Manager) for the provision of services. As at the date of this Prospectus services which are provided on an on-going basis by external suppliers include fund accounting, investor record keeping and transfer agency (ie the processing of applications for sales, redemptions, conversions and switches, servicing investor requests and enquiries relating to the Fund).

For the avoidance of any doubt, the Trustee, the custodian and the Auditor are not service suppliers to the Manager or its delegates. Fees and expenses payable to these parties are payable directly from the Fund.

The services which are currently delegated and outsourced to external third parties are paid from the aggregate revenue received by the Manager out of the Fund. Any surplus or deficit between the charges levied on the Fund and the actual expenses incurred will be recognised as profit or loss by the Standard Life Aberdeen group.

The Manager's Remuneration Policy

In accordance with the Regulations, the Manager has approved and adopted a UCITS Directive Remuneration Policy Statement in conjunction with a remuneration policy established and implemented by the Manager and other associated companies (together, the "Remuneration Policy").

The Manager believes the UCITS Directive Remuneration Policy Statement is consistent with the UCITS Remuneration Code; is consistent with, and promotes sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profile of the Fund or the Trust Deed; and does not impair compliance of the Manager's duty to act in the

best interests of the Fund and the unitholders. The Manager believes that rewarding staff for their contribution is key to recruiting and retaining a talented workforce.

The Remuneration Policy has been designed to:

- align the interests of staff with the sustained long-term interests of the Manager, the Fund, the business, unitholders, and other stakeholders;
- focus on performance-related pay, at both a corporate and an individual level, tempered by an emphasis on ensuring that performance is not achieved by taking risks which fall outside the risk appetite of the Manager and/or associated companies and funds;
- promote sound risk management and discourage risk taking that exceeds the level of tolerated risk by the Manager and/or associated companies, having regard to the investment profiles of funds;
- incorporate measures to avoid conflicts of interest; and
- offer fixed remuneration and award incentives which are reasonable and competitive within the asset management sector.

A Remuneration Committee has been established that operates on a group-wide basis. The Remuneration Committee is responsible for:

- Approving the Remuneration Policy;
- Approving the remuneration packages of senior executives;
- Determining the size of any annual variable pay pool;
- Approving the design of incentive plans; and
- Considering the recruitment and redundancy of certain employees.

Details of the up-to-date UCITS Directive Remuneration Policy Statement, including, but not limited to, a description of how remuneration and benefits are calculated, and the identity of the persons responsible for awarding remuneration and benefits including the composition of the remuneration committee, is available at www.standardlifeinvestments.com. A paper copy is made available free of charge upon request at the Manager's registered office.

5.2 Registered office and head office

Bow Bells House

1 Bread Street

London

EC4M 9HH Share Capital:	Issued	£738,550
	Paid up	£738,550

Registered in England, Company Number 00740118.

The Manager is responsible for managing and administering the Fund affairs in compliance with the COLL Sourcebook. The Manager may delegate its management and administration functions to third parties including associates subject to the COLL Sourcebook. The Manager has delegated the investment management of the Fund and preparation of marketing material to the Investment Adviser, certain of the registrar's operational duties to DST Financial Services International Limited ("DST Limited") and also certain administration functions to DST Financial Services Europe Limited ("DST Europe") and DST Limited (together "DST"). The Investment Adviser is an associate of the Manager.

5.3 **Other funds managed by the Manager**

As at the date of this Prospectus, the Manager is the authorised fund manager in respect of the following authorised unit trusts:

Standard Life Investments Dynamic Distribution Fund

Standard Life Investments Global Absolute Return Strategies Fund

Standard Life Investments Global Real Estate Fund

Standard Life Investments UK Real Estate Trust

Standard Life Investments Strategic Bond Fund

Standard Life Wealth Bridge Fund

Standard Life Wealth Balanced Bridge Fund

Standard Life Wealth Phoenix Fund

Standard Life Wealth Merlin Fund

The Notts Trust

The Norfolk Trust

Aberdeen Funds

Aberdeen Capital Trust

Aberdeen Property Unit Trust

In addition to the above mentioned funds, the Manager is also the Authorised Corporate Director in respect of the following investment companies with variable capital:

Standard Life Investment Company

Standard Life Investment Company II

Standard Life Investment Company III

Standard Life Investments UK Real Estate Funds ICVC

Standard Life Wealth Acer Fund

Aberdeen Investment Funds ICVC

Aberdeen Investment Funds UK ICVC II

Aberdeen Investment Funds ICVC III

Aberdeen Multi-Manager (Fund of Funds) ICVC

Aberdeen Property ICVC

6. THE TRUSTEE²

The trustee and the depositary of the Fund is Citibank Europe plc, UK Branch, Citigroup Centre, Canada Square, Canary Warf, London E14 5LB (hereinafter referred to as the "Trustee").

Its ultimate holding company is Citigroup Inc., incorporated in New York, USA.

6.1 Registered and Head office

1 North Wall Quay, Dublin, Ireland

6.2 Address for correspondence

The Trustee conducts its business in the UK through its branch offices at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB

6.3 The Trustee is authorised by the Central Bank of Ireland and the Prudential Regulation Authority but in respect of its services as a trustee and depositary in the UK is subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of the Trustee's authorisation and regulation are available from the Trustee on request.

6.4 Terms of appointment

6.4.1 The appointment of the Trustee as depositary was by an agreement dated 18 March 2016, made between the Manager and the Trustee, and novated with effect from 10 December 2018 (the "Depositary Agreement").

6.4.2 Under the terms of the Depositary Agreement the assets of the Fund have been entrusted to the Trustee for safekeeping.

6.4.3 The key duties of the Trustee consist of:

² Citibank International Limited was appointed as the Trustee of the Fund with effect from 23:58 on 27 September 2013. Citibank Europe plc, UK Branch became Trustee pursuant to a restructuring event which took place under the European Cross-Border Merger Directive 2005/56/EC on 1 January 2016, pursuant to which all contractual obligations of Citibank International Limited (as former trustee) were automatically transferred by operation of law to the Trustee. Before Citibank International Limited, the Trustee of the Fund was National Westminster Bank Plc.

- (i) Cash monitoring and verifying the Fund's cash flows;
- (ii) Safekeeping of the Scheme Property
- (iii) Ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of Units are carried out in accordance with the Trust Deed constituting the Fund, the Prospectus, and applicable law, rules and regulations;
- (iv) Ensuring that in transactions involving Scheme Property any consideration is remitted to the Fund within the usual time limits;
- (v) Ensuring that the Fund's income is applied in accordance with the Trust Deed constituting the Fund, the Prospectus, applicable law, rules and regulations; and
- (vi) Carrying out the instructions of the Manager unless they conflict with the Trust Deed, the Prospectus or applicable laws, rules or regulations.

6.5 Delegation

- 6.5.1 Under the Depositary Agreement, the Trustee has the power to delegate its safekeeping functions.
- 6.5.2 As at the date of this Prospectus, the Trustee has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Fund's assets to the following delegates: Citibank N.A. The sub-delegates that have been appointed as at the date of this Prospectus are set out in Appendix 6.

6.6 Liability of the Trustee

- 6.6.1 As a general rule, the Trustee is liable for any losses suffered as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations except that it will not be liable for any loss where:
 - (i) The event which has led to the loss is not the result of any act or omission of the Trustee or of a third party;
 - (ii) The Trustee could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent trustee and depositary as reflected in common industry practice;
 - (iii) Despite rigorous and comprehensive due diligence, the Trustee could not have prevented the loss.

6.6.2 In the case of loss of a financial instrument by the Trustee, or by a third party, the Trustee is under an obligation to return a financial instrument of identical type or corresponding amount without undue delay unless it can prove that the loss arose as a result of an external event beyond the Trustee's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

6.6.3 As a general rule, whenever the Trustee delegates any of its safekeeping functions to a delegate, the Trustee will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Trustee. The use of securities settlement systems does not constitute a delegation by the Trustee of its functions.

6.7 Conflict of Interest

6.7.1 From time to time conflicts may arise from the appointment by the Trustee of any of its delegates out of which may arise a conflict of interest with the Fund. For example, Citibank N.A., which has been appointed by the Trustee to act as custodian of the Scheme Property, also performs certain investment operations and functions and derivatives collateral management functions delegated to it by the Investment Adviser. It is therefore possible that a conflict of interest could arise. Citibank N.A. and any other delegate are required to manage any such conflict having regard to the Regulations and its duties to the Trustee and the Manager.

6.7.2 There may also be conflicts arising between the Trustee, the Fund, the Unitholders and the Manager. The Trustee is prohibited from carrying out any activities with regard to the Fund unless:

- (i) The Trustee has properly identified any such potential conflict of interest;
- (ii) The Trustee has functionally and hierarchically separated the performance of the trustee and depositary tasks from other potentially conflicting tasks; and
- (iii) The potential conflicts of interest are properly managed, monitored and disclosed to the investors.

6.8 Termination

6.8.1 The Depositary Agreement provides that appointment of the Trustee may be terminated by either the Manager or the Trustee on not less than 90 days' prior written notice to the other party. Termination cannot take effect until a successor

trustee and depositary has been appointed. To the extent permitted by the Regulations and applicable law, rules and regulations the Manager will indemnify the Trustee (or its associates) against the costs, charges, losses and liabilities incurred by the Trustee (or its associates) in the proper execution or exercise (reasonably and in good faith) of its duties, powers, authorities, discretions and responsibilities to the Fund, except in the failure of the Trustee (or its associates) to exercise due care and diligence in the discharge of its functions in respect of the Fund or arising out of the event of its negligence, fraud or wilful default.

6.8.2 The fees to which the Trustee is entitled are set out in section 18.2.

6.8.3 Unitholders may request an up-to-date statement regarding any of the information set out above from the Manager.

6.9 **Trustee's Data Protection Policy**

6.9.1 The Trustee's Investor Services Privacy Statement details the collection, use and sharing of Unitholders' personal information by the Trustee in connection with Unitholders' investment in the Fund.

6.9.2 The Trustee's Investor Services Privacy Statement may be updated from time to time the latest version can be accessed at https://www.citibank.com/icg/global_markets/uk_terms.jsp.

6.9.3 Any Unitholder who provides the Manager and its agents with personal information about another individual (such as a joint investor), must show the Trustee's Investor Services Privacy Statement to those individuals.

7. **THE INVESTMENT ADVISER**

The Manager has appointed Standard Life Investments Limited (which is an associate of the Manager) as Investment Adviser, to provide discretionary management services to the Manager and prepare marketing literature for the Fund.

7.1 **Registered office**

The registered office of the Investment Adviser is at 1 George Street, Edinburgh, EH2 2LL.

7.2 **Principal business activity**

The principal activity of the Investment Adviser is discretionary investment management.

The Investment Adviser is authorised and regulated by the Financial Conduct Authority.

7.3 **Terms of agreement**

7.3.1 The Investment Adviser has been appointed under an investment management agreement (the "Investment Management Agreement") made between the

Manager and the Investment Adviser dated 19 October 2010, as amended, and with effect from 28 September 2013 to provide discretionary management services in respect of the Fund.

- 7.3.2 The Investment Management Agreement will reflect any requirements of the Regulations relating to termination and otherwise can be terminated on not less than 3 months' notice.
- 7.3.3 The Investment Adviser has full authority to make all investment decisions on behalf of the Manager concerning the scheme property of the Fund which is managed by it. The Investment Management Agreement gives the Investment Adviser the discretion to appoint specialist asset management companies either from within or outwith the Standard Life Aberdeen group as investment managers in order to benefit from their expertise and experience.
- 7.3.4 The Manager also employs the Investment Adviser to perform certain activities involving valuation, pricing, dealing and other back office functions. The Investment Adviser is permitted to sub-delegate these functions to other persons.
- 7.3.5 The Investment Adviser has sub-delegated responsibility for strategic asset allocation, tactical asset allocation, portfolio construction and implementation to Standard Life Wealth Limited. Standard Life Wealth Limited is authorised and regulated by the Financial Conduct Authority. It is in the same group of companies as the Investment Adviser and the Manager.
- 7.3.6 The Investment Adviser is in the same group of companies as the Manager. The Manager discharges, at its own expense out of the aggregate revenue received by it in respect of the Fund, the fees of the Investment Adviser (both in respect of acting as Investment Adviser and in respect of its other functions) for their services.

8. THE REGISTRAR, REGISTER OF UNITHOLDERS, TRANSFER AGENCY, ASSOCIATED CHARGES, ETC.

The register of Unitholders is held by DST Financial Services Europe Limited.

The Register of Unitholders is kept and may be inspected during normal office hours at the offices of DST Financial Services Europe Limited at DST House, St Nicholas Lane, Basildon, Essex, SS15 5FS by any Unitholder or any Unitholder's duly authorised agent.

The Manager makes a charge in respect of registrar functions. For more detail, please see section 18.1.4.

The Manager will meet the fees and expenses payable to DST Financial Services Europe Limited for the registration duties from the aggregate revenue received by the Manager out of the Fund.

9. THE AUDITOR

The auditor of the Fund is KPMG LLP, 15 Canada Square, London, E14 5GL

10. WINDING UP OF THE FUND

10.1 The Fund shall be wound up if the order declaring it to be an authorised unit trust scheme is revoked, if the FCA determines to revoke the order at the request of the Trustee on the effective date of a duly approved amalgamation of the Fund with another authorised unit trust scheme or a recognised scheme (as defined in the Financial Services & Markets Act 2000), or on the effective date of a duly approved scheme of arrangement which is to result in the Fund being left with no property.

10.2 The Fund may be wound up under the COLL Sourcebook if:

10.2.1 an extraordinary resolution to that effect is passed by Unitholders; or

10.2.2 the period (if any) fixed for the duration of the Fund by the Trust Deed expires, or the event (if any) occurs on the occurrence of which the Trust Deed provides that the Fund is to be wound up (for example, if the capital of the Fund is below its prescribed minimum; or

10.2.3 on the date of effect stated in any agreement by the FCA to a request by the Manager for the revocation of the authorisation order in respect of the Fund.

10.3 On the occurrence of any of the above:

10.3.1 COLL 5 (Investment and Borrowing Powers), COLL 6 (in relation to dealing and valuation and pricing) of the Regulations, concerning Investment and Borrowing Powers and Pricing and Dealing will cease to apply;

10.3.2 the Fund will cease to issue and cancel Units in the Fund and the Manager shall cease to sell or redeem Units or arrange for the Fund to issue or cancel them for the Fund;

10.3.3 no transfer of a Unit shall be registered and no other change to the register shall be made without the sanction of the Manager;

10.3.4 where the Fund is being wound up, the Fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Fund;

10.3.5 the powers of the Fund and, subject to the provisions of sections 10.3.1 to 10.3.4 above, the powers of the Manager shall remain until the Fund is dissolved.

- 10.4 The Trustee shall, as soon as practicable after the Fund falls to be wound up, realise the assets and meet the liabilities of the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, make one or more interim distributions out of the proceeds to Unitholders proportionately to their rights to participate in the Scheme Property. When the Trustee has caused all of the Scheme Property to be realised and all of the liabilities of the Fund to be realised, the Trustee shall also make a final distribution to Unitholders on or prior to the date on which the final account is sent to Unitholders of any balance remaining in proportion to their holdings in the Fund.
- 10.5 As soon as reasonably practicable after completion of the winding up of the Fund, the Trustee shall notify the FCA in writing that it has done so and the Trustee or the Manager shall request the FCA to revoke the order of authorisation.
- 10.6 On completion of a winding up of the Fund, the Fund will be dissolved and any money (including unclaimed distributions) standing to the account of the Fund, will be paid into court within one month of dissolution.
- 10.7 Following the completion of a winding up of the Fund, the Trustee must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Fund shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each Unitholder and, in the case of the winding up of the Fund, to the FCA within four months of the termination of the winding up.

11. **CHARACTERISTICS OF UNITS IN THE FUND**

The nature of the right represented by Units is that of a beneficial interest under a trust.

12. **CLASSES OF UNITS WITHIN THE FUND**

- 12.1 One or more class(es) of Unit(s) may be created in respect of the Fund. The Trust Deed permits the issue of Income Units, Accumulation Units, M Units (Net Accumulation), P Units (Net Income), P Units (Net Accumulation), Z Units (Net Income) and Z Units (Net Accumulation). Currently Income Units, Accumulation Units, M Units (Net Accumulation), Z Units (Net Income) and Z Units (Net Accumulation) are in issue. Further detail on the classes of Unit(s) currently in issue are set out in Appendix 1 to this Prospectus.
- 12.2 An Income Unit is a Unit available to any retail investor or any institutional investor. The minimum initial investment in Income Units is £100,000 and the minimum subsequent investment is £50,000.

- 12.3 An Accumulation Unit is a Unit available to any retail investor or any institutional investor. The minimum initial investment in Accumulation Units is £100,000 and the minimum subsequent investment is £50,000.
- 12.4 M Units (Net Accumulation) are Units available to investors who:
- 12.4.1 through their financial adviser, use the Standard Life Wealth Managed Portfolio Service; or
 - 12.4.2 are persons, not being a person of the type referred to in the preceding paragraph 12.4.1, to whom the Manager at its entire discretion has decided that such Units may be made available.
 - 12.4.3 There is no specific minimum initial investment level for M Units (Net Accumulation) but such investors may be subject to minimum account maintenance or other qualifications established from time to time by the Investment Advisor or its associates.
- 12.5 Z Units (Net Income) and Z Units (Net Accumulation) are Units available exclusively to investors who are clients of Standard Life Wealth Limited or Standard Life Wealth International Limited and who have made specific fee arrangements with Standard Life Wealth Limited or Standard Life Wealth International Limited under a separate investment management agreement with Standard Life Wealth Limited or Standard Life Wealth International Limited. There is no specific minimum initial investment level but such investors may be subject to minimum account maintenance or other qualifications established from time to time by the Investment Advisor or its associates.
- 12.6 Holders of Units (of whatever class) in respect of which income allocated to those Units is distributed periodically under FCA Regulations net of any tax deducted or accounted for by the Fund are entitled to be paid the net income attributed to such Units on the relevant interim and annual allocation dates. Cash distributions of income are made in respect of such Units. Net income is distributed to Unitholders and the price of Units will be adjusted accordingly on the ex-dividend date.
- 12.7 Holders of Units (of whatever class) in respect of which income allocated to such Units is credited periodically to capital under FCA Regulations are not entitled to be paid the income attributable to such Units. Rather any income allocated to such units is attributed periodically to the relevant Unit class on the relevant interim and/or annual accounting dates in accordance with the Trust Deed net of any tax deducted or accounted for by the Fund and is reflected in the price of the relevant Units.
- 12.8 Investment in Unit(s) is restricted to meeting certain requirements ("Unit Class Restrictions") as set out in Appendix 1.

- 12.9 The Manager has the right to waive the Unit Class Restrictions for any class of Unit in the Fund at any time.
- 12.10 Each class may attract different charges and expenses and so monies may be deducted from classes in unequal proportions. In these circumstances the proportionate interests of the classes will be adjusted accordingly.
- 12.11 When available, Unitholders are entitled (subject to the Unit Class Restrictions and certain other requirements) to convert all or part of their Units in a class for Units in another class.

13. **EVIDENCE OF TITLE**

Title to Units held in the Fund will be evidenced by an entry in the Register of Unitholders. The Fund does not issue certificates as evidence of title.

14. **UNIT CONVERSIONS**

- 14.1 Unitholders are entitled to convert their Units of one class for Units of another class within the Fund subject to any limitations on the issue of Units.
- 14.2 Conversions will be effected by the Manager recording the change of class on the Register.
- 14.3 Conversions may not be effected by the Manager until the next valuation point (as described at section 16.1 below) following receipt of instructions to convert from a Unitholder and may be held over and processed at a subsequent valuation point or ultimately to the valuation point immediately following the end of the Fund's accounting period. For further information and to discuss the timing for the completion of conversions please contact the Manager.
- 14.4 Conversions are not generally treated as redemptions or sales and therefore will not, on the whole, be treated as a disposal for the purposes of Capital Gains Taxation.

15. **UNITHOLDER MEETINGS AND VOTING RIGHTS**

15.1 **Requisitions of meetings**

- 15.1.1 The Manager or Trustee may requisition a general meeting at any time.
- 15.1.2 Unitholders may also requisition a general meeting of the Fund. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Units then in issue (excluding the Manager) and the requisition must be deposited at the head office of the Fund. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.
- 15.1.3 A meeting of Unitholders duly convened and held may, by extraordinary resolution require, authorise or approve any act, matter or document in respect of

which any such resolution is required or expressly contemplated by the COLL Sourcebook, but shall not have any other powers.

15.2 **Notice of quorum**

Unitholders will receive at least 14 days' notice of any meeting of Unitholders and are entitled to be counted in the quorum and vote at any such meeting either in person or by proxy or in the case of a body corporate by a duly authorised representative. The quorum for a meeting is two Unitholders, present in person or by proxy. The quorum for an adjourned meeting is one Unitholder present in person or by proxy. Notices of Meetings and adjourned meetings will be sent to Unitholders at their registered addresses.

15.3 **Voting rights**

- 15.3.1 At a meeting of Unitholders, on a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.
- 15.3.2 On a poll vote, a Unitholder may vote either in person or by proxy (who need not be a Unitholder). The voting rights attaching to each Unit are such proportion of the voting rights attached to all the Units in issue that the price of the Unit bears to the aggregate price(s) of all the Units in issue at the date seven days before the notice of meeting is deemed to have been served.
- 15.3.3 A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 15.3.4 Any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution, except where the COLL Sourcebook or the Trust Deed require an extraordinary resolution. An extraordinary resolution must be carried by a majority of not less than 75 per cent of the votes cast at a meeting if the resolution is to be passed.
- 15.3.5 Where every Unitholder is prohibited under COLL 4.4.8R(4) from voting, a resolution may, with the prior written agreement of the Trustee, instead be passed with the written consent of Unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Units in issue.
- 15.3.6 Neither the Manager nor any associate of the Manager shall be entitled to vote at any meeting of Unitholders except that such an associate may vote in respect of Units which he holds as bare trustee or nominee on behalf of the person from whom he has received voting instructions. At any meeting of Unitholders, on a show of hands, every Unitholder present in person or by proxy, or if a corporation, by one of its officers as its proxy, shall have one vote.

- 15.3.7 Except in respect of Units in the Fund which are participating securities, in the context of despatch of notice and in the context of voting, "Unitholders" means the persons who are entered on the Register of Unitholders seven days before the notice of meeting was deemed to have been served but excluding persons who are known to the Manager not to be Unitholders at the time of the meeting. Where any Unit is a participating security "Unitholders" means the persons entered on the Register of Unitholders at the close of business on a day to be determined by the Manager which must not be more than 21 days before the notices of the meeting was deemed to have been served.
- 15.4 **Class meetings**
- The above provisions, unless the context otherwise requires, apply to class meetings as they apply to general meetings of Unitholders.
- 15.5 **Variation of class rights**
- The rights attached to a class may not be varied in a manner that may materially prejudice Unitholders in that class without the sanction of an extraordinary resolution passed at a meeting of Unitholders of that class.
16. **VALUATIONS**
- 16.1 The price of a Unit in the Fund is calculated by reference to the Net Asset Value of the Fund. Units in the Fund are single priced. The Net Asset Value per Unit is currently calculated at 12 noon on every Dealing Day ("the valuation point").
- 16.2 The Manager may at any time during a Dealing Day carry out additional valuations of the Scheme Property if it considers it desirable to do so.
17. **DETERMINATION OF NET ASSET VALUE**
- The Net Asset Value of the Fund will be determined in accordance with the COLL Sourcebook. The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:
- 17.1 All Scheme Property (including receivables) is to be included, subject to the following provisions;
- 17.2 Property which is not cash (or other assets dealt with in point 17.3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
- 17.2.1 units or shares in a collective investment scheme:

- (a) if a single price for buying and selling units or shares is quoted, at that price;
or
- (b) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
- (c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the Manager, is fair and reasonable;

17.2.2 any other transferable security;

- (a) if a single price for buying and selling the security is quoted, at that price; or
- (b) if separate buying and selling prices are quoted, at the average of the two prices; or
- (c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the Manager, is fair and reasonable;

17.2.3 Property other than that described in 17.2.1 and 17.2.2 above, at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.

17.3 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

17.4 Property which is a contingent liability transaction shall be treated as follows:

- 17.4.1 if a written option, (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the property is an off-exchange derivative the method of valuation shall be agreed between the Manager and the Trustee;
- 17.4.2 if an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the Manager and the Trustee;
- 17.4.3 if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, the method of valuation shall be agreed between the Manager and the Trustee.

17.5 In determining the value of the Scheme Property, all instructions given to issue or cancel Units shall be assumed (unless the contrary is shown) to have been carried out (and any cash paid or received) whether or not this is the case.

- 17.6 Subject to sections 17.7 and 17.8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.
- 17.7 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under section 17.6.
- 17.8 All agreements are to be included under section 17.6 which are, or ought reasonably to have been, known to the person valuing the property.
- 17.9 Deduct an estimated amount for anticipated tax liabilities in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, VAT, stamp duty and stamp duty reserve tax.
- 17.10 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day.
- 17.11 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 17.12 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 17.13 Add any other credits or amounts due to be paid into the Scheme Property.
- 17.14 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.
- 17.15 Currencies or values in currencies other than the base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of holders or potential holders.
- 17.16 Unreliable or stale pricing may occur if new price-sensitive information arises when securities exchanges are closed due to local exchange opening hours or public holidays. Unreliable or stale pricing may also occur as a result of events such as significant market movement in similar markets or industries, natural disasters or government actions.
- 17.17 The Manager through its Fair Value Pricing Committee, may make a fair and reasonable price adjustment (Fair Value Price Adjustment) to the Net Asset Value with the aim of producing the 'fairest' dealing price and to protect the interests of all existing and prospective investors.

18. **CHARGES AND EXPENSES**

All fees or expenses payable out of the Scheme Property are set out in this section.

18.1 **Manager's charges**

- 18.1.1 In payment for its services, the Manager currently receives an initial charge as set out in Appendix 1.
- 18.1.2 In addition, the Manager is entitled to receive a periodic charge, usually referred to as the annual management charge. The current annual management charges for the Unit classes available in the Fund are set out in Appendix 1.
- 18.1.3 The annual management charge, which is calculated and accrued daily, is calculated separately in respect of each class of Unit by applying the appropriate annual management charge to its proportionate interest in the underlying value of the Fund. For these purposes, the value of the Fund is taken as at the valuation point on the previous business day, taking into account any issues and/or cancellations on that day. The annual management charge is payable monthly in arrears on the last Dealing Day of each month, except in the case of the last month of each of the interim and annual accounting periods when it is payable on the last calendar day of those months. Accrual periods run to the last Dealing Day of each month, except in the case of the last month of each of the interim and annual accounting periods when it is the last calendar day of those months.
- 18.1.4 The Manager is also entitled to receive a fee in respect of its duties in establishing and maintaining the Register of Unitholders and any sub-register of Unitholders, which is taken from the Scheme Property. The current registration charge is £5 per annum for each holding on the Register of Unitholders, subject to a minimum charge to the Fund of £1,100 per annum. The registrar's fee accrues daily and is payable monthly.
- 18.1.5 The initial charge, annual management charge or registration charges may be increased only after the Manager has given at least 60 days written notice to the Trustee and to Unitholders (in the case of an increase in the annual management charge or registration charge), or to all persons who ought reasonably to be known to the Manager to have made arrangement for the purchase of Units at regular intervals (in the case of an increase in the initial charge) and only after the Manager has revised the Prospectus to reflect the proposed increase and its commencement date.

If a Unit class's expenses in any period exceed the income the Manager may take that excess from the capital property attributable to that Unit class.

18.2 Trustee's charges

18.2.1 The Trustee receives for its own account a periodic fee. The fee is payable out of the Scheme Property. The rate of the periodic fee is agreed between the Manager and the Trustee in accordance with the COLL Sourcebook. The Trustee's fee for the Fund is currently calculated on a sliding scale as follows:

- (a) 0.027% per annum on first £40million;
- (b) 0.017% per annum on next £40million;
- (c) 0.0070% per annum on next £420million;
- (d) 0.0045% per annum on next £500 million;
- (e) 0.001% thereafter of the remaining balance.

These rates can be varied from time to time in accordance with the COLL Sourcebook.

The first accrual in relation to the Fund will take place in respect of the period beginning on the day on which the first valuation of the Fund is made and ending on the last business day of the month in which that day falls.

In addition to the periodic fee referred to above, the Trustee will also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property as agreed between the Manager and the Trustee in accordance with the COLL Sourcebook. Custody charges currently range from 0.002% per annum to 0.45% per annum of the value of the relevant Scheme Property. Transaction charges currently range from £8.50 to £74 per transaction.

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Trustee and the Manager. Custody charges accrue and are payable as agreed from time to time by the Manager and the Trustee.

The Trustee will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Trust Deed, the COLL Sourcebook or by the general law.

Where relevant, the Trustee may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending

money, or engaging in stock lending or derivative transactions, in relation to the Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the COLL Sourcebook.

On a winding up of the Fund the Trustee will, in accordance with the Trust Deed, be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Trustee will be added to such fees, charges or expenses.

In each such case, any such payments, expenses and disbursements may be payable to any person (including the Manager or any associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Trustee.

18.3 Other Expenses

The following expenses may be paid out of the Scheme Property;

- 18.3.1 broker's commission, fiscal charges and other disbursements which are:
 - (a) necessarily incurred in effecting transactions for the Fund, and
 - (b) normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 18.3.2 interest on borrowings permitted under the Fund and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 18.3.3 taxation and duties payable in respect of the Scheme Property, the Trust Deed or the surrender and issue of Units;
- 18.3.4 any costs incurred in modifying the Trust Deed including costs incurred in respect of meetings of holders convened for the purposes of modifying the Trust Deed where the modification is:
 - (a) necessary to implement or necessary as a direct consequence of any change in the law (including changes to regulations); or
 - (b) expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and Trustee believes is in the interest of the Unitholders; or
 - (c) to remove from the Trust Deed obsolete provisions;

- 18.3.5 any costs incurred in respect of meetings of holders convened by the Trustees or on a requisition by holders not including the Manager or an associate of the Manager;
 - 18.3.6 liabilities on unitisation, amalgamation or reconstruction;
 - 18.3.7 the audit fee properly payable to the auditor and any proper expenses of the auditor;
 - 18.3.8 the fees of the FCA under the Fees Manual or the corresponding fees of any regulatory authority in a country or territory outside the United Kingdom in which Units in the Fund are or may be marketed;
 - 18.3.9 VAT properly payable in connection with sections 18.3.1 to 18.3.8 above;
 - 18.3.10 costs incurred in maintaining the Register of Unitholders and any plan register;
 - 18.3.11 costs incurred in collecting and distributing income;
 - 18.3.12 costs incurred in submitting tax returns;
 - 18.3.13 costs incurred in handling tax claims;
 - 18.3.14 costs incurred in preparing the Trustee's annual and interim reports; and
 - 18.3.15 costs incurred in stock lending.
- 18.4 Where charges are taken from the capital property of the Fund it may constrain the growth of the Fund.
- 18.5 Any surplus or deficit between the charges payable to the Manager which are levied on the Fund and the actual expenses incurred, will be recognised as profit or loss by the Standard Life Aberdeen group.

19. **DILUTION ADJUSTMENT**

- 19.1 When the Manager buys or sells underlying investments in response to a request for subscription or redemption of Units, it will generally incur a cost, made up of dealing costs and any spread between the buying and selling prices of the investment concerned,
- 19.2 The Manager will apply a dilution charge to prevent dilution of the Fund as explained above and in the scenarios listed below. Rather than reduce the effect of dilution by making a separate charge to investors when they buy or sell Units in the relevant fund, the FCA's regulations permit an Authorised Fund Manager to move the price at which Units are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the Manager. This price movement from the basic midmarket price is known as a 'Dilution Adjustment'. The amount of the adjustment is paid into the fund for the protection of

existing/continuing Unitholders. Any dilution adjustment applied is included in the price applied to the deal.

- 19.3 The Dilution Adjustment shall make such reasonable allowance as the Manager determines is appropriate for the typical market spread of the value of the assets of the Fund and the related costs of acquisition or disposal of these assets. Where the Fund invests in another fund, unit trust, an open ended investment company or any other collective investment scheme ('a collective investment vehicle'), the Manager may base the calculation of that part of the Dilution Adjustment relating to that investment on the calculation of the Dilution Adjustment on a look-through to the underlying assets of that collective investment vehicle.
- 19.4 The Manager's policy will be to normally impose a Dilution Adjustment where there are net inflows or outflows on any given day, where the estimated potential cost to the Fund justifies its application.
- 19.5 The Dilution Adjustment may also be charged:
- 19.5.1 where the Fund is in continual decline;
 - 19.5.2 on the Fund experiencing large levels of net sales relative to its size;
 - 19.5.3 in any other case where the Manager is of the opinion that the interests of Unitholders require imposition of a Dilution Adjustment.
- 19.6 Where a Dilution Adjustment applies to the Fund at a valuation point:
- 19.6.1 if there is a net investment in the Fund at that valuation point, the Unit Price may (but will not always) be increased to allow for the rate of Dilution Adjustment; and
 - 19.6.2 if there is a net divestment in the Fund at the valuation point, the Unit Price may (but will not always) be decreased to allow for the amount of the Dilution Adjustment.
- 19.7 Dilution is related to the inflows and outflows of monies from the Fund and, as such, it is not possible to predict accurately whether dilution will occur at any future point in time.

Consequently it is also not possible to accurately predict how frequently the Manager will need to make such a dilution adjustment. However, estimates of the dilution adjustments based on assets held in the Fund and market conditions at the time of this Prospectus as well as the number of occasions on which the dilution adjustment was applied in the twelve month period 27 November 2017 to 26 November 2018, are set out below:

Estimated dilution adjustment applicable to sales	Estimated dilution adjustment applicable to redemptions	Number of Dealing Days on which dilution adjustment was applied in the twelve month period
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0.32%	0.16%	66
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20. ISSUE AND REDEMPTION OF UNITS

- 20.1 The Manager may arrange for the Fund to issue or redeem Units in exchange for assets other than money, but will only do so where the Trustee is satisfied that the Fund's acquisition or redemption of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders.
- 20.2 In relation to the issue of Units, the Manager will ensure that the beneficial interest in the assets is transferred to the Fund with effect from the issue of the Units.
- 20.3 The Manager will not issue Units in exchange for assets the holding of which would be inconsistent with the investment objective of the Fund

21. RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

- 21.1 The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in circumstances:
- 21.1.1 which may constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory including, without limitation, any applicable exchange control regulation or by a U.S. Person; or
 - 21.1.2 which would (or would if other shares were acquired or held in like circumstances) result in the Fund incurring any liability to taxation, withholding tax or suffering any other adverse consequence (including a requirement to register under any securities, investment or similar laws or governmental regulation of any country or territory).
- 21.2 In this connection, if it comes to the notice of the Manager that any Units ("affected Units") have been acquired or are being held in each case whether beneficially or otherwise in any of the relevant circumstances referred to in sections 22.1.1 and 22.1.2 or if the Manager reasonably believes this to be the case, the Manager may, give notice to the Unitholder of the affected Units requiring the Unitholder to transfer such Units to a person who is qualified or entitled to own such Units or to give a request in writing for the redemption or cancellation of such Units in accordance with the Regulations. If any person on whom such notice is served pursuant to this section does not within thirty days after the date of such notice transfer his Units to a person qualified to hold the same, or establish to the satisfaction of the Manager (whose judgement shall be final and binding) that he and any person on whose behalf he holds the affected Units are qualified and entitled to hold Units, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption or

cancellation (at the discretion of the Manager) of the affected Units pursuant to the Regulations.

- 21.3 A person who becomes aware that he has acquired or holds affected Units, whether beneficially or otherwise in any of the relevant circumstances referred to in sections 22.1.1 and 22.1.2 shall immediately, unless he has already received such a notice pursuant to section 22.2, either transfer or procure the transfer of all the affected Units to a person qualified to own the same or give a request in writing or procure that a request is so given for the redemption or cancellation of all the affected Units pursuant to the Regulations.

22. **EQUALISATION AND GROUPING FOR EQUALISATION**

Income equalisation applies in relation to the Fund.

- 22.1 Part of the purchase price of a Unit in the Fund reflects accrued income received or to be received in the current distribution period. This is a capital amount and equalisation payments are made to Unitholders on the first distribution date following the purchase of their Units and represent the return of the amount included in the purchase price of those Units in respect of accrued income to the date of purchase which is repaid to the investor as capital.
- 22.2 The Trust Deed permits the Manager to group Units over each interim or annual accounting period. The total amount of equalisation included in the price of Units issued during such a grouping period may be averaged, so that investors will receive the same amount of equalisation per Unit for each Unit purchased by them during the relevant grouping period.

23. **ALLOCATION AND ACCUMULATION OF INCOME**

- 23.1 Allocations of income are made in respect of the income available for allocation in each accounting period.
- 23.2 The Trustee shall allocate the amount of income available to Units in issue at the end of the relevant accounting period.
- 23.3 Holders of Units (of whatever class) in respect of which income allocated to those Units is distributed periodically under FCA Regulations net of any tax deducted or accounted for by the Fund are entitled to be paid the net income attributed to such Units. Income will be paid directly to the bank or building society account of the holders of such Units or by such other method as determined by the Manager two (2) Dealing Days before 30 April (annual) and 31 October (interim). The relevant distribution dates are also shown in Appendix 1 If the holders of such Units do not provide bank or building society details, income will be automatically reinvested to purchase further Units.
- 23.4 Holders of Units (of whatever class) in respect of which income allocated to such Units is credited periodically to capital under FCA Regulations will not receive income distributions

since income received is retained within the Fund and reflected in the price of their Units. This process will add to the value of the Units whilst the number of Units held will not be increased. A tax voucher is despatched in respect of each notional distribution on such Units.

- 23.5 A reinvestment facility is available. If a distribution remains unclaimed for a period of six years after it has become due it will be forfeited and will revert to the Fund.
- 23.6 The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Fund in respect of that period, deducting the aggregate of the Manager's and Trustee's remuneration and other payments properly paid or payable out of the income account in respect of that accounting period and adding the Manager's best estimate of any relief from tax on that remuneration and those other payments. The Manager then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the Manager considers appropriate after consulting the auditor.

24. **ACCOUNTING DATES**

The accounting reference date for the Fund is 28 February (29 February in a leap year) in each year and the interim accounting date is 31 August in each year. The income distribution dates are 2 Dealing Days before both 30 April (annual) and 31 October (interim).

25. **PURCHASE AND REDEMPTION OF UNITS**

- 25.1 Investors may apply to the Manager on any normal Dealing Day between the hours of 9.00 am and 5.30 pm in writing or by telephone (although the request must be confirmed in writing) to purchase or redeem Units. The Trustee, the Manager, the auditors or any Investment Adviser or any associates of any of them (each an "affected person") will not be liable to account to another affected person or to the Unitholders or any of them, for any profit or benefit made or derived in connection with:

- 25.1.1 the dealing in units of the Fund; or
- 25.1.2 their part in any transaction for the supply of services permitted by the COLL Sourcebook; or
- 25.1.3 their dealing in property equivalent to any owned by (or dealt in for the account of) the Trustee.

- 25.2 Units will be purchased or redeemed at the price calculated at the next valuation point following receipt of the request for purchase or redemption in accordance with the COLL Sourcebook. In the case of deals transacted after the relevant valuation point on a Dealing Day, Units will normally be purchased where applicable or redeemed at the prices calculated in accordance with the COLL Sourcebook by reference to the next valuation point ("Forward Prices").
- 25.3 The Manager may from time to time make an online service for viewing transactions and valuations available to Unitholders. More information about this can be found at www.standardlifeinvestments.com
- 25.4 Units can be purchased or redeemed by sending a completed application form to the Manager or by telephoning the Manager on 0345 113 6966 (or +44 (0)1268 44 5488 if outwith the UK), although the request must be confirmed in writing. Application forms may be obtained from the Manager.
- 25.5 If applying in writing, investors' cheques should accompany their applications. All purchases of Units will be acknowledged by a contract note giving details of the Units purchased and the price used. The contract note will be issued by the end of the Dealing Day following the later of (1) receipt of the application to purchase Units or (2) the valuation point by reference to which the purchase price is determined. Where appropriate (typically where advice has been received from, a qualified financial adviser), a notice of the applicant's right to cancel will also be issued with the contract note.
- 25.6 In the case of telephone applications, payment is due immediately on receipt of the contract note. Cheques should be made payable to Aberdeen Standard Fund Managers Limited.
- 25.7 Unit certificates are not issued in respect of the Fund. Ownership of Units will be evidenced by an entry on the Fund's Register of Unitholders. Statements in respect of periodic distributions on Units will show the number of Units held by the recipient. Individual statements of a Unitholder's (or, when Units are jointly held, the first named holder's) Units will also be issued at any time on request by the registered Unitholder.
- 25.8 Once Units have been purchased, the Manager will enter the name of the investor on the register. Payment for the Units is due and payable to the Manager in settlement of the purchase on the Fund's "Settlement Date" (as detailed below). Until payment has been passed on by the Manager to the Trustee, an investor will not have an irrevocable right of ownership in the Units. Where an investor applies to invest in the Fund, the Manager will hold the money received in advance of the Settlement Date on trust for the investor as client money in a segregated client money account with any recognised bank or banks that the Manager may from time to time select until the Settlement Date. No interest will be paid on money held in these client money bank accounts. In the unlikely event that the Manager were

to become insolvent between the purchase of Units and the Settlement Date, the money received from an investor would be protected by the FCA's client money rules. In this situation, an investor may not receive the Units allocated to them pending settlement; the Units may be cancelled. On an insolvency of the Manager in these circumstances the investor's right would be to the return of the money, which would be pooled with other client money.

- 25.9 Where payment for Units is made by telegraphic transfer, the Manager will generally rely on an exemption from putting that money in a client money account. This exemption is known as the "Delivery versus Payment" or "DvP" Exemption. When relying on this exemption, the Manager may treat money which is received from an investor by telegraphic transfer as not being client money for a period of 1 business day from the time that the Manager receives the money. If the Manager still holds money received by way of telegraphic transfer beyond the Settlement Date, the Manager will, from that point, treat that money as client money as detailed in the preceding paragraph until the Fund's Settlement Date in accordance with the FCA's client money rules.
- 25.10 On the sale of Units, the register will be updated and the relevant holdings removed. Cheques (or for Unitholders of Exempt Units (Net Accumulation) telegraphic transfers) in satisfaction of the redemption monies will be issued no later than the Settlement Date.
- 25.11 Where the payment is made by cheque the Manager will protect the payment under the FCA's client money rules from the Settlement Date until such time as the cheque is encashed. Where redemption proceeds are paid by BACS or by telegraphic transfer, typically cleared funds will be paid to the holder by the Settlement Date. If the Manager still holds redemption proceeds beyond the Settlement Date, the Manager will, from that point, treat the money as client money until it is paid out. Notwithstanding this, the Manager may, for a period of up to 1 business day from receipt of the money from the Trustee rely on the Delivery versus Payment exemption irrespective of the payment method used.
- 25.12 A Unitholder may redeem a part of his holding but the Manager may refuse to accept such a redemption request or require the entire holding to be sold if by doing so the residual value of the Units remaining in the holding would be less than the minimum initial investment requirement. The minimum initial investment is £100,000 and £50,000 for subsequent investments. These limits may be waived at the Manager's discretion.
- 25.13 Where a Unitholder requests a redemption of Units representing not less than 5% of the value of the Scheme Property, that Unitholder may receive in place of payment for the Units in cash, Scheme Property which has either been chosen by the Manager by a notice of election or has been requested by the Unitholder.

- 25.14 In addition the Manager may from time to time make arrangements to allow Units to be bought or sold on line or through other communication media. At present, transfer of title by electronic communication is not accepted.
- 25.15 The Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Units in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant.

Settlement Date

For the Fund, the Settlement Date is no later than close of business on the fourth business day following the “transaction date”. The length of time to settlement will depend on the asset or Unit classes concerned and could potentially range from T+1 to T+4. (This can at times be referred to as “T + [number]” where “T” stands for “transaction date”.) The transaction date is the date on which the Manager implements an instruction to buy or sell. The Settlement Date is the date on which ownership of the Units is transferred and when money passes. For the purposes of settlement “business day” shall (notwithstanding any other definition of “business day” within this Prospectus) mean any day that the London Stock Exchange is open other than a weekend day, bank holiday or any other special concessionary holiday or other day that the London Stock Exchange is not operating normal business hours.

By way of example, if an investor instructs the Manager in writing to purchase units at 09.00 on a Monday, the Units will be purchased at the following valuation point (in this case 12 noon on Monday). Monday will be the transaction date, and Thursday, on a T+3 settlement basis, would be the Settlement Date when payment for the Units is due and payable.

Where the Manager believes that a reliable price cannot be established as at the valuation point, dealing in the Fund may be suspended temporarily. See the “Suspension of Dealing” section on pages 37 and 38 below for information regarding the possibility of a temporary suspension of dealing.

The Manager may at its discretion delay arranging for the issue of Units until payment has been received.

If an applicant defaults in making any payment in money or a transfer of property due to the Manager in respect of the sale or issue of Units, , the subscription for the purchase of those Units may lapse and be cancelled at the cost of the applicant or its financial intermediary. The Manager is entitled to make any necessary amendment to the register in which case the Manager will become entitled to the Units in place of the applicant, (subject in the case of an issue of Units to the Manager’s payment of the purchase price to the Fund).

Failure to make good settlement by the Settlement Date may result in the Manager bringing an action against the applicant or its financial intermediary or deducting any costs or losses incurred by the Manager against any existing holding of the applicant in the Fund. In all cases

any money returnable to the investor will be held by the Manager without payment of interest pending receipt of the monies due.

Deferred Redemption

The Manager may defer redemptions in times of high redemptions. For this purpose “high redemptions” are redemptions that at a valuation point on any given business day exceed 10% of the Fund’s Net Asset Value.

The ability to defer redemptions is intended to protect the interests of Unitholders remaining in the Fund and will give the Manager, in times of high redemptions, the ability to defer redemptions at a particular valuation point on a business day to the valuation point on the next business day. This is intended to allow the Manager to match the sale of Scheme Property to the level of redemptions. Subject to the COLL Sourcebook and to sufficient liquidity being raised at the next valuation point all deals relating to the earlier valuation point will be completed before those relating to the later valuation point are considered.

Client Money

In certain circumstances (including in relation to the buying and selling of Units (see pages 31 to 37)), money in respect of Units will be transferred to a client money bank account with any recognised bank or banks that the Manager may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the rules made by the FCA relating to the holding of client money. The purpose of utilising client money accounts is to protect investors should the Manager become insolvent during such a period. No interest will be paid on money held in these client money bank accounts.

The Manager will not be responsible for any loss or damages suffered by Unitholders because of any error or action taken or not taken by any third parties holding client money in accordance with the FCA’s client money rules, unless the loss arises because the Manager has been negligent or acted fraudulently or in bad faith. Should the recognised bank or banks holding the client money bank account become insolvent, the Manager will attempt to recoup the money on behalf of Unitholders. However, if the recognised bank or banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including Unitholders. In this situation, Unitholders may be eligible to claim under the Financial Services Compensation Scheme (“FSCS”). Further information about compensation arrangements is available from the Manager on request or from the FSCS at:

The Financial Services Compensation Scheme

10th Floor

Beaufort House

15 St Botolph Street

London EC3A 7QU

Telephone: 0800 678 1100 or 020 7741 4100

Website: www.fscs.org.uk

The Manager may, in certain circumstances permitted by the FCA's client money rules (for example if the Manager decides to transfer all or part of its business to a third party), transfer any client money held in respect of the business being transferred in accordance with the FCA's client money rules, to that third party without that investor's prior consent. On request, the third party must return any balance of client money to the investor as soon as possible. Subject to the FCA's client money rules, the sums transferred may be held by the third party in accordance with the FCA's client money rules, otherwise the Manager will exercise all due skill, care and diligence to assess whether the third party has adequate measures in place to protect Unitholder money. The Manager will act at all times in accordance with the prevailing FCA's client money rules.

In certain circumstances, if the Manager has lost touch with an investor, the Manager will be permitted to pay the investor's client money balance to charity after six years. The Manager will not do so until reasonable efforts have been made to contact the investor. The investor will still be entitled to recover this money from the Manager at a later date irrespective of whether the Manager has paid the money to charity.

Unless we notify you otherwise, we will treat you as a retail client.

25.16 **Minimum subscriptions and holdings**

25.16.1 The minimum initial and subsequent subscription levels are set out in Appendix 1. The Manager may at its discretion accept subscriptions lower than the minimum amount.

25.16.2 If a holding is below the minimum holding, the Manager has the discretion to require redemption of the entire holding.

25.17 Every Unitholder has the right to require that the Fund redeem his Units on any Dealing Day unless the value of Units which a Unitholder wishes to redeem will mean that the Unitholder will hold Units with a value less than the required minimum holding for the Fund, in which case the Unitholder may be required to redeem his entire holding.

25.18 On a redemption of Units, instructions to redeem must be made in writing to the Manager and signed by all holders of the Units to which the instructions relate. Alternatively, telephone or fax instructions may be placed with the Manager in which case, a form of renunciation, will need to be signed by all registered Unitholders.

25.19 **Documents the seller will receive**

A contract note giving details of the number and price of Units sold will be sent to the selling Unitholder (the first named, in the case of joint Unitholders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Unitholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the business day following the later of the request to redeem Units or the valuation point by reference to which the redemption price is determined.

26. **SUSPENSION OF DEALINGS**

26.1 The Manager may with the prior agreement of the Trustee, and must without delay if the Trustee so requires at any time, temporarily suspend the issue, cancellation, sale and redemption of Units in the Fund, where due to exceptional circumstances it is in the interests of all Unitholders in the Fund.

26.2 The Manager and the Trustee must ensure that the suspension is only allowed to continue for so long as is justified having regard to the interests of Unitholders

26.3 The Manager or the Trustee (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where the Trust is offered for sale.

26.4 The Manager will notify Unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Unitholders details of how to find further information about the suspension.

26.5 Where such suspension takes place, the Manager will publish details on its website or other general means, sufficient details to keep Unitholders appropriately informed about the suspension, including, if known, its possible duration.

26.6 During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

26.7 The Manager may agree during the suspension to deal in Units in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Units

- 26.8 Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the Manager and the Trustee will formally review the suspension at least every 28 days and inform the FCA of the results of this review, and any change to the information given to Unitholders, with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased. The calculation of the issue and cancellation prices will recommence on the next Dealing Day following such circumstances ceasing to apply.
- 26.9 Cancellation prices - The cancellation price of the Fund last notified to the Trustee is available on request from the Manager.

27. COMPLAINTS

Should you wish to complain about any aspect of the service you have received, you should, in the first instance contact the Manager:

Aberdeen Standard Fund Managers Limited
 PO Box 12233
 Chelmsford
 CM99 2EE

A copy of our complaints handling procedure is available on request.

All complaints will be investigated and, if the complaint is not resolved to the satisfaction of the complainant within 8 weeks after its receipt by the Manager, the complainant may be entitled to refer the complaint to:

The Financial Ombudsman Service
 Exchange Tower London E14 9SR
 Consumer Helpline: 0800 023 4567
 E-mail: complaint.info@financial-ombudsman.org.uk

28. TAXATION OF THE FUND

The following section is only intended as a general summary of UK tax law and HM Revenue and Customs practice as at the date of issue of this Prospectus. Tax rules may change and this section may be subject to change.

28.1 Income

The Fund will be liable to Corporation Tax on its taxable income net of management expenses as if it were a company resident in the United Kingdom but at a tax rate of 20%.

Dividends received by the Fund from UK or overseas companies are generally exempt from UK Corporation Tax. Other sources of income, for example bank deposit interest are, however, liable to Corporation Tax.

28.2 **Capital gains**

Capital gains or losses realised on the disposal of investments accruing to the Fund will be exempt from UK tax on chargeable gains.

28.3 **Overseas tax on income and gains**

Income and gains derived from investments overseas may also be subject to tax in the overseas jurisdiction.

29.4 **Stamp Duty**

Stamp duty and other transfer taxes including financial transaction taxes may be incurred on the purchase sale, transfer or any other financial transaction involving investments located in the UK or outside the UK.

Certain EU member states have implemented financial transaction tax regimes. A number of EU member states have proposed introducing a wider financial transaction tax in future.

29.5 **Offshore Funds**

Where a Fund holds an investment in any other UK or offshore fund that during the Fund's accounting period is invested directly or indirectly (through similar funds or derivatives) primarily in cash, gilts, corporate bonds and similar assets any amounts accounted for as income will be taxed as income of the Fund for the period concerned. In addition any dividends paid by such funds will be taxed as interest income.

Where a Fund holds an interest in an offshore fund that has not been certified by HM Revenue & Customs as a distributing or reporting fund, the Fund will not be exempt from tax on gains realised on disposal of the interest in the offshore fund.

29. **TAXATION OF THE INDIVIDUAL UNITHOLDERS**

The following statements relate only to the position of Unitholders who are UK resident individuals and are beneficial owners of their Units. Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling Units.

29.1 **Dividend distributions**

It is anticipated that all distributions by the Fund will be in the form of dividend distributions and that, accordingly the Fund will not pay any interest distributions.

29.2 UK resident individual Unitholders

Dividend income in excess of the taxpayers annual Dividend Allowance will be taxed at rates of 7.5% where this falls within the basic rate income tax band; 32.5% in the higher rate band; and 38.1% in the additional rate band.

A UK resident individual Unitholder who holds his Units in an ISA will be exempt from Income Tax on dividend distributions in respect of Units.

29.3 Capital Gains Tax

A liability to Capital Gains Tax may arise when a Unitholder disposes of Units. However a liability to Capital Gains Tax will not arise unless the total of an investor's realised taxable gains from all disposals of assets less allowable losses in a tax year exceeds the annual exemption (£11,300 for the 2017/2018 tax year, and £11,700 for the 2018/2019 tax year). If gains in excess of this annual exemption are realised the excess is taxable at 10% where the investor is a basic rate taxpayer or 20% where the investor is a higher rate or additional rate taxpayer. Trustees may have different exemptions and tax rates from individuals. Investors should contact a professional adviser in respect of their own position.

The capital gain in respect of a disposal of Units is the value of the Units at the time of disposal less the total of the following:

- (a) the cost of acquiring the Units less any equalisation received as detailed in the section headed Income Equalisation (below);
- (b) in the case of accumulation Units only, all reinvested distributions during the period Units have been held.

Unitholders and prospective investors should contact a professional adviser if they require any more information or advice regarding their own personal circumstances.

30. TAXATION OF CORPORATE INVESTORS

The following statements relate to the position of UK resident corporate bodies which hold Units as investments and are the beneficial owners of their Units. Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling Units.

30.1 Dividend Distributions

As noted in section 29.1 it is anticipated that the Fund will pay dividend distributions.

Dividend distributions received by UK resident corporate bodies have to be split into that part which relates to dividend income of a Fund and that part which relates to other income of a

Fund. The part relating to dividend income of a Fund is not liable to tax in the hands of the Unitholder unless the distribution is paid in respect of a fund holding to which section 490 of the Corporation Tax Act 2009 applies. The part relating to other income of a Fund is taxable as if it were an annual payment in the hands of the Unitholder and is subject to Corporation Tax. This part of the income is deemed to be received net of an Income Tax deduction of 20% which can be reclaimed or offset against the Unitholder's liability to Corporation Tax.

A Fund may receive income net of foreign tax and may offset this foreign tax against its UK tax liability. In these circumstances a corresponding element of the other income part of the dividend distribution and related Income Tax credit will be treated respectively as foreign income received and foreign tax paid by the corporate investor. The foreign tax paid can be used to reduce the Unitholder's liability to Corporation Tax on the foreign income.

It is the Unitholder's responsibility to claim any repayment due or settle any tax due directly with their own tax office.

31. **EQUALISATION**

Where income equalisation applies, the first distribution or accumulation of income after Units are issued may include an amount reflecting accrued income included in the issue price. This amount is a refund of capital and is not subject to tax as income. This amount should be deducted from the cost of Units in respect of which income allocated to such Units is distributed periodically (but not classes of Units in respect of which income allocated to such Units is credited periodically to capital) in computing any capital gain realised on the disposal.

32. **UNITHOLDING IN THE FUND TREATED AS A LOAN RELATIONSHIP**

Special rules apply to corporate Unitholders within the charge to Corporation Tax which in certain circumstances could result in their Units being treated for the purposes of the UK's corporate debt rules as a right under a credit relationship of the corporate Unitholder. A basis of accounting would have to be used, for Corporation Tax purposes, as respects the deemed creditor relationship. It is not anticipated that these provisions will apply.

33. **INHERITANCE TAX**

A gift by a Unitholder of his or her Units in the Fund or the death of a Unitholder may give rise to a liability to Inheritance Tax, except where the Unitholder is an individual who is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of Units at less than the full market value may be treated as a gift.

34. **OTHER REPORTING TO TAX AUTHORITIES**

The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information (“CRS”) published by the Organisation for Economic Co-operation and Development (“OECD”). This allows for the automatic exchange of financial information between tax authorities. These agreements and arrangements, as transposed into UK law, may require the Fund, as a UK Financial Institution, (or the Manager on its behalf) to provide certain information to HM Revenue & Customs about investors from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities). The information that may be exchanged includes (but is not limited to) name, address, date of birth, taxpayer identification number and investment information.

In light of the above, Unitholders in the Fund and, in some cases their financial intermediaries, may be required to provide certain information (including personal information) to the Manager to enable it to comply with the terms of the UK law. If the required information is not provided to us, information about an investor’s unitholding may be passed to HM Revenue & Customs in order to be passed on to other tax authorities. Where a Unitholder fails to provide any requested information (regardless of the consequences), the Manager reserves the right to take any action and/or pursue all remedies at its disposal to avoid any resulting sanctions including, without limitation, compulsory redemption or withdrawal of the Unitholder concerned.

35. **STAMP DUTY RESERVE TAX**

Generally, there will be no charge to SDRT when Unitholders surrender or redeem their Units. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to SDRT may apply.

36. **MARKETING IN ANOTHER MEMBER STATE**

At the present time there is no intention to market the Fund in another member state of the European Community.

37. **PUBLICATION OF PRICES**

The most recent prices will be available on the Manager's website (<http://www.standardlifeinvestments.com>) and by telephone on 0345 113 6966 (or +44 (0)1268 44 5488 if outwith the UK). Prices may also be published in other media as determined by the Manager from time to time.

38. **MONEY LAUNDERING**

As a result of legislation in force in the United Kingdom to prevent money laundering, the Manager is responsible for compliance with anti-money laundering regulations. In order to implement these procedures, the Manager may need to undertake an electronic identity verification process. In certain circumstances Unitholders may be asked to provide some proof of identity, for example when buying or selling Units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to issue Units, pay the proceeds of a redemption of Units, or pay income or Units to the investor.

39. **RISK MANAGEMENT**

39.1 The Manager uses a risk management process (including a risk management policy in accordance with COLL 6.12) enabling it to monitor and measure at any time the risk of the Fund's positions and their contribution to the overall risk profile of the Fund.

39.2 Before using the process, the Manager will notify the FCA of the details of the risk management process. The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:

39.2.1 a true and fair view of the types of derivatives and forward transactions to be used within the Fund together with the underlying risks and any relevant quantitative limits; and

39.2.2 the methods for estimating risks in derivative and forward transactions.

The Manager must notify the FCA in advance of any material alteration to these details above.

39.3 A statement on the methods used for risk management in connection with the Fund and the quantitative limits used together with the current risk yields of the main categories of investment is available from the Manager on request.

40. **RISK FACTORS**

Potential investors should consider the following risk factors before investing in the Fund.

40.1 **General**

40.1.1 The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount invested in the Fund. There is no assurance that the investment objective of the Fund will actually be achieved and no warranty or representation is given to this effect.

40.1.2 Investors should remember that unit trusts should be regarded as long-term investments and that the value of Units, and the income from them, can go down as well as up.

40.1.3 Past performance is no guarantee of future performance and a Unitholder may not get back the full amount invested.

40.1.4 The value of overseas securities will be influenced by the rate of exchange which is used to convert these back to sterling.

40.1.5 Levels and bases of, and reliefs from, taxation are those currently applicable and may be subject to change.

40.2 **Effect of initial charge**

Where any initial charge is imposed, an investor who realises his Units after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Units should be viewed as a long term investment.

40.3 **Suspension of dealings in Units**

Investors are reminded that in certain circumstances their right to redeem Units may be suspended.

40.4 **Currency exchange rates**

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

40.5 **Emerging markets**

40.5.1 Where the Fund invests in some overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

40.5.2 Investment in emerging markets may involve a higher than average risk.

40.5.3 Investors should consider whether or not investment in the Fund is either suitable for, or should constitute a substantial part of, an investor's portfolio.

40.5.4 Companies in emerging markets may not be subject: to;

(a) accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; or

(b) the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

- 40.5.5 Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. Given the lack of a regulatory structure, it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.
- 40.5.6 Restrictions on foreign investment in certain securities may be imposed on the Fund and, as a result, may limit investment opportunities for the Fund. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.
- 40.5.7 The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.
- 40.5.8 Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

40.6 **Fixed interest security**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the capital value may fall, and vice versa. Inflation will also decrease the real capital value. Unlike the income from a single fixed interest security, the level of income (yield) from the Fund is not fixed and may go up and down. If the income yield of fixed interest securities held within the Fund is higher than the redemption yield, then there is the possibility that the capital value of that security will be eroded. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer.

40.7 **Credit**

The value of fixed income and debt securities depends, in part, on the perceived ability of the government or company that issued the securities to pay the interest and to repay the original investment. Securities issued by those governments or companies that have low credit ratings, such as sub-investment grade bonds or junk bonds, are considered to have a higher credit risk than securities issued by those that have higher credit ratings. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

40.8 **Investment in smaller companies**

Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may

possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.

40.9 **Concentration**

The risk of concentration may arise when the Fund is predominantly invested in a single country and/or geographic area, or has limited industry diversification. Concentration risk can also occur when the Fund is invested in a limited number of securities.

40.10 **Derivatives**

Derivative transactions may be used for the account of the Fund for the purposes of Efficient Portfolio Management ("EPM"). In doing so the Manager may make use of a variety of derivative instruments in accordance with the COLL Sourcebook. The use of derivatives for EPM will not compromise the risk profile of the Fund. Use of derivatives will not knowingly contravene any relevant investment objective or limits.

There is no guarantee that the performance of the financial derivative instruments used will result in a positive effect for the Fund or its investors. The use of financial derivative instruments may result in losses for investors.

Derivative Efficient Portfolio Management Techniques

The Fund may make use of EPM to reduce risk and/or costs in the Fund and to produce additional capital or income in the Fund. EPM techniques used by the Manager may include using derivatives for hedging, borrowing, holding cash. Further details on all of these techniques can be found in Appendix 2 (Investment Restrictions).

It is not intended that using derivatives for EPM will increase the volatility of the Fund and indeed EPM is intended to reduce volatility. In adverse situations, however, the use of derivatives may become ineffective and the Fund may suffer significant loss as a result. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Any income or capital generated by EPM techniques will be paid to the Trust.

Counterparties

Use of one or more separate counterparties will be made to undertake derivative transactions on behalf of the Fund and the Trustee, on behalf of the Fund, may be required to pledge or transfer collateral paid from within the assets of the Fund to secure such contracts. The current policy of the Manager is not to undertake derivative transactions or use any other EPM techniques involving the receipt of collateral.

There may be a risk that a counterparty will wholly or partially fail to honour their contractual obligations under the derivative instruments. The creditworthiness of counterparties will be measured as part of the risk management process (please refer to paragraph 40 for more details on the risk management process). The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Investment Manager. A counterparty may be an associate of the Manager or the Investment Manager which may give rise to a conflict of interest. For further details on the Manager's conflicts of interest policy please see below.

40.11 **Other Efficient Portfolio Management Techniques**

Stock Lending

The Fund does not currently undertake stock lending or enter into repo contracts. If this were to change in the future this Prospectus will be reviewed and updated.

40.12 **Taxation**

The attention of investors is drawn to sections 28 to 35 of the Prospectus and in particular the taxation liability arising on the occurrence of certain events such as the disposal of Units or payment of dividend distributions to Unitholders who are UK resident. In addition, investors should be aware that income or dividends received or profits realised may lead to additional taxation in their country of citizenship, residence, domicile and/or incorporation. Investors should consult their financial or other professional advisers on the possible tax or other consequences of acquiring, holding, transferring, disposing or otherwise dealing in the Units under the laws of their countries of citizenship, residence and domicile.

41. **LIABILITIES OF THE FUND**

Unitholders are not liable for the debts of the Fund. A Unitholder is not liable to make any further payment to the Fund after he has paid the purchase price of the Units.

42. **GENERAL INFORMATION**

42.1 **Documents of the Fund**

The Trust Deed, the Prospectus, and the most recent annual and half-yearly long reports in respect of the Fund may be inspected free of charge during normal office hours every Dealing Day at the registered office of the Manager at Bow Bells House, 1 Bread Street, London, EC4M 9HH. Copies of these documents may also be obtained by writing to the Manager at PO Box12233, Chelmsford, CM99 2EE. The Manager may make a charge at its discretion for copies of these documents (except that the most recent versions of the Prospectus and the annual and half yearly long reports of the Fund will be available free of charge).

42.2 **Annual reports and semi-annual reports**

The annual report of the Fund will be published in long form within four months of each annual accounting period and the half-yearly report will be published in long form within two months of each interim accounting period. The long reports will be available to Unitholders on request.

42.3 **Conflicts of interest**

The Manager, the Investment Adviser and other companies within the Manager's and the Investment Adviser's group may, from time to time, act as investment manager or advisers to other funds which follow similar investment objectives to those of the Fund. It is therefore possible that the Manager and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Fund or that a conflict exists between the Fund and other funds managed or advised by the Manager or Investment Adviser respectively. Each of the Manager and the Investment Adviser will, however, have regard in such event to its obligations under the Trust Deed and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the Manager and the Investment Adviser will ensure that the Fund and other collective investment schemes it manages are fairly treated.

The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Fund or its Unitholders will be prevented. Should any such situations arise the Manager will disclose these to Unitholders in the report and accounts or such other appropriate format.

42.4 **Strategy for the exercise of voting rights**

The Manager has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of the Fund. A summary of this strategy is available from the Manager on written request. Further details of the actions taken on the basis of this strategy for the Fund are also available from the Manager on written request.

42.5 **Best Execution**

The Manager's best execution policy sets out the basis upon which the Manager will effect transactions and place orders for the Fund while complying with its obligations under the Regulations to obtain the best possible result for the Fund.

Details of the best execution policy are available from the Manager on written request.

42.6 **Dealing arrangements and inducements**

The Investment Adviser uses dealing commission that it pays to brokers to cover costs relating to the execution of trades on behalf of the Fund, and, in the case of bundled commission, to purchase research services from brokers or third parties. The Investment Adviser considers such use of commission to be beneficial to the Fund and its Unitholders, as it enables it to obtain valuable research and execution services in a cost effective manner.

In many cases, the research services will be provided by the broker and the Investment Adviser will include payment for the research services alongside the execution cost in its commission payment to the broker. In other cases the research services will be provided by a third party, in which case the cost of the services will be met by requesting a broker to pay the third party a portion of the commission that the broker has received, being an amount over and above what was justified by the broker's own services.

The Investment Adviser currently receives the following goods and services under its dealing arrangements in accordance with FCA guidance:

- goods and services relating to the provision of research:
- research from third party information providers;
- broker led research; and
- non-broker led research.

42.7 **Financial intermediary commission**

For investors in the Fund that purchase Units through a broker or other financial intermediary, please note that the Manager, the Investment Adviser and/or their respective related companies may pay such intermediary initial and renewal commission for the sale of the Units and related services at their discretion. These charges are paid by the Manager, Investment Adviser or their respective related companies out of their own charges and do not result in any additional charges to the Fund.

42.8 **Inducements**

The Manager will make such disclosures to the Fund regarding inducements as are required under the Regulations.

42.9 **Late trading and market timing**

"Late Trading" is defined as the acceptance of a subscription or redemption order received after the Fund's applicable valuation point for that Dealing Day. Late Trading is not permitted. As such, orders will not be accepted using the price established at the valuation point for that Dealing Day if orders are received after that time.

Late Trading will not include a situation in which the Manager is satisfied that orders which are received after the valuation point have been made by investors before then (e.g. where the transmission of an order has been delayed for technical reasons).

In general, "market timing" refers to the investment behaviour of a person or group of persons buying or selling Units on the basis of predetermined market indicators. Market timing may also be characterised by transactions that seem to follow a timing pattern or by frequent or large transactions in Units. The Manager does not knowingly allow investments which are associated with market timing activities, as these may adversely affect the interests of all Unitholders and will take active measures to frustrate such practices where it has reasonable grounds to suspect these strategies are being or may be attempted.

42.10 **Benchmarks Regulation**

The EU Benchmark Regulation requires the ACD to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) which is used materially changes or ceases to be provided. The ACD shall comply with this obligation. Further information on the plan is available on request.

The ACD is required under the EU Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the Benchmarks Regulation. The ACD shall comply with this obligation. Benchmarks are used for the purposes of fund portfolio construction, risk monitoring and performance measurement.

42.11 **Notices**

Where it is necessary or appropriate to contact Unitholders generally, for example to serve any notice or document on them or to inform them of a Unitholders' meeting, such notice, or documentation shall be served by post to the address of such Unitholder as evidenced on the Register of Unitholders. All documents and remittances are sent at the risk of the Unitholder.

42.12 **Past performance details**

Details of past performance of the Fund are contained in Appendix 5.

SUMMARY OF APPENDICES

A summary of the Fund

A summary of the Fund, including available Unit classes, charges, minimum investment levels and distribution dates, is set out in Appendix 1.

A detailed statement of the investment and borrowing restrictions applicable to the Fund is set out in Appendix 2.

The eligible securities and derivatives markets on which the Fund may invest are contained in Appendix 3 and Appendix 4 respectively.

Appendix 5 contains the past performance details for the Fund.

Appendix 6 contains a list of delegates and sub-delegates of the Fund.

Investment of the assets of the Fund must comply with the COLL Sourcebook and its own investment objective and policy.

The Fund is a UCITS scheme.

APPENDIX 1
STANDARD LIFE WEALTH FALCON FUND

FUND DETAILS

Classes of Units	Income Units Accumulation Units M Units (Net Accumulation) Z Units (Net Income) Z Units (Net Accumulation)
Currency of denomination	UK sterling
Minimum initial investment	Income Units - £100,000 Accumulation Units –£100,000 M Units (Net Accumulation) – As Agreed Z Units (Net Income) – As Agreed Z Units (Net Accumulation) – As Agreed
Minimum subsequent investment	Income Units - £50,000 Accumulation Units –£50,000 M Units (Net Accumulation) – As Agreed Z Units (Net Income) – As Agreed Z Units (Net Accumulation) – As Agreed
Minimum withdrawal	None, provided minimum holding remains
Minimum holding	Income Units - £100,000 Accumulation Units – £100,000 M Units (Net Accumulation) – As Agreed Z Units (Net Income) – As Agreed Z Units (Net Accumulation) – As Agreed
Manager's preliminary charge	Income Units - 6% of the amount subscribed

	<p>Accumulation Units – 6% of the amount subscribed</p> <p>M Units (Net Accumulation) – 0%</p> <p>Z Units (Net Income) – 0%</p> <p>Z Units (Net Accumulation) – 0%</p>
Annual management charge	<p>Income Units - 1.5% per annum</p> <p>Accumulation Units – 1.5% per annum</p> <p>M Units (Net Accumulation) – 0.65% per annum</p> <p>Z Units (Net Income) – 0% per annum</p> <p>Z Units (Net Accumulation) – 0% per annum</p>
Annual accounting date	28 February (29 February in a leap year)
Interim accounting date	31 August
Income allocation dates	Two (2) Dealing Days before 30 April and 31 October
Invest in any Securities Market of a Member State of the EU or states within the EEA which is regulated, operates regularly and is open to the public	Yes
Invest in further Eligible Markets in Appendix 3	All markets listed
Invest in further Eligible Derivatives Markets in Appendix 4	All markets listed
Launch Date (when the Fund became authorised)	9 July 1998

APPENDIX 2

INVESTMENT AND BORROWING POWERS OF THE FUND

1. **Investment Restrictions**

- 1.1 The property of the Fund will be invested with the aim of achieving the investment objective of the Fund but subject to the limits on investment set out in chapter 5 of the COLL Sourcebook and the Fund's investment policy. The following limits apply to the Fund.
- 1.2 Generally the Fund will invest in the investments to which it is dedicated including (a) transferable securities; (b) units in collective investment schemes; (c) approved money market instruments; (d) deposits; and (e) derivatives and forward transactions.
- 1.3 Generally, to protect investors the markets on which investments of the Fund are dealt in or traded should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold. Eligible markets are (a) regulated markets; or (b) markets established in an EEA State which are regulated, operate regularly and are open to the public; and (c) markets which the Manager, after consultation with the Trustee, has decided are appropriate for the purpose of investment of or dealing in the Scheme Property having regard to the relevant criteria in the COLL Sourcebook and guidance from the FCA. Such markets must operate regularly, be regulated, be recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets for the Fund are set out in Appendix 3 and Appendix 4 respectively.

2. **Transferable Securities**

- 2.1 Up to 10% of the value of the Scheme Property may be invested in transferable securities and approved money market instruments which are not admitted to or dealt in on an eligible market, or recently issued transferable securities.
- 2.2 Up to 5% of the value of the Scheme Property may be invested in transferable securities issued by any one single body (other than transferable securities or approved money market instruments issued by an EEA State, a local authority of an EEA State, a non-EEA State or a public international body to which one or more EEA States belong). However, up to 10% in value of the Scheme Property may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the Scheme Property. Up to 20% in value of the Scheme Property can consist of transferable securities and approved money market instruments issued by the same group (being companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards).

- 2.3 Up to 100% of the Scheme Property may be invested in transferable securities or approved money market instruments issued by or on behalf of or guaranteed by any one body which is an EEA State, a local authority of an EEA State, a non-EEA State or a public international body to which one or more EEA States belong which may be one of the following: the Governments of the United Kingdom, (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales), Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States (including Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Government National Mortgage Association (GNMA), Private Export Funding Corporation (PEFCO)) or by one of the following international organisations: African Development Bank, Asian Development Bank, Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction & Development (IBRD), International Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KfW) and the Nordic Investment Bank (NIB).
- 2.4 If more than 35% in value of the Scheme Property is invested in transferable securities or approved money market instruments issued by any one body which is an EEA State, a local authority of an EEA State, non-EEA State or a public international body to which one or more EEA States belong, no more than 30% in value of the Scheme Property may consist of such securities or instruments of any one issue and the Scheme Property must include at least six different issues whether of that issuer or another issuer.
- 2.5 Not more than 20% in value of the Scheme Property is to consist of transferable securities and approved money-market instruments issued by the same group.
3. **Collective Investment Schemes**
- 3.1 Up to 10% in value of the Scheme Property may be invested in units in other collective investment schemes. The Scheme Property may be invested in collective investment schemes managed by the Manager, or an associate of the Manager, subject to the rules contained in COLL 5.2.15 and COLL 5.2.16. Investment may only be made in other collective investment schemes whose maximum annual management charge does not exceed 5%. The Fund may invest in collective investment schemes which permit performance fees to be charged, although due to the nature of such fees (which generally depend on the performance of the investee scheme against a specified benchmark), it is impossible to predict the level of such fees.
- 3.2 Any collective investment schemes in which the Fund invests need to:

- 3.2.1 comply with the conditions necessary for them to enjoy the rights conferred by the UCITS Directive; or
 - 3.2.2 be a recognised scheme under section 272 of the Financial Services and Market Act 2000 that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided that the requirements of Article 50(1)(e) of the UCITS Directive are met); or
 - 3.2.3 be authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or
 - 3.2.4 be authorised in another EEA state (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or
 - 3.2.5 be authorised by competent authority of an OECD member country (other than another EEA State) which has:
 - (a) signed the IOSCO Multilateral Memorandum of Understanding; and
 - (b) approved the Fund's management company, rules and depositary/custody arrangements;
 (provided that the requirements of article 50(1)(e) of the UCITS Directive are met);
 - 3.2.6 comply with the rules relating to investment in associated collective investment schemes and other group schemes contained in the COLL Sourcebook;
 - 3.2.7 have terms which prohibit more than 10% of their assets consisting of units in other collective investment schemes; and
 - 3.2.8 for the purposes of 3.2.6 and 3.2.7 a fund of an umbrella scheme is to be treated as if it were a separate scheme but no fund of an umbrella scheme may invest in another fund of that umbrella scheme.
- 3.3 The Fund may invest in units of collective investment schemes and pay any related charges or expenses for investing in such units unless the schemes are managed, operated or administered by the Manager (or one of its associates) in which case, the Fund will pay no additional management or administrative charges to the Manager or its associate (as the case may be).
4. **Warrants and Nil and Partly Paid Securities**
- 4.1 Up to 100% in value of the Scheme Property may consist of warrants (which may at times make the portfolio composition highly volatile).
 - 4.2 Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at any time when the payment is required without contravening the COLL Sourcebook.

5. **Approved Money Market Instruments**

5.1 Up to 100% in value of the Scheme Property can consist of approved money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time provided the approved money market instrument is:

5.1.1 admitted to or dealt in on an eligible market (please see section 1.3 of this Appendix above);

5.1.2 where it is not admitted to or dealt in on an eligible market, the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed in accordance with the COLL Sourcebook.

5.2 Notwithstanding the above up to 10% of the Scheme Property may be invested in approved money market instruments and transferable securities which do not meet these criteria.

6. **Deposits**

Up to 20% in value of the Scheme Property can consist of deposits with a single body. The Fund may only invest in deposits with an Approved Bank which are repayable on demand, or have the right to be withdrawn, and which mature in no more than 12 months.

7. **Derivatives and Forward Transactions**

7.1 Derivative transactions may be used by the Fund for the purposes of meeting its investment objectives and also for Efficient Portfolio Management. In doing so the Manager may make use of a variety of derivative instruments in accordance with the COLL Sourcebook. The use of derivatives for investment purposes means that the Net Asset Value of the Fund may at times have high volatility, although derivatives will not be used with the intention of raising the risk profile of the Fund. Where derivatives are used for Efficient Portfolio Management then this will not compromise the risk profile of the Fund. Use of derivatives will not knowingly contravene any relevant investment objective or limits.

Except as set out in sections 7.5 and 7.9 of this Appendix there is no upper limit on the use of transactions in derivatives or forward transactions for the Fund provided that such transactions fall under section 7.2 of this Appendix.

7.2 A transaction in a derivative or forward transaction must:

7.2.1 be a future, an option or a contract for difference; and must either

(a) be in an approved derivative effected on or under the rules of an eligible derivatives market; or

(b) be in an OTC which must be;

(i) in a future or an option or a contract for differences;

- (ii) with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the Financial Services Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;
- (iii) on approved terms; the terms of the transaction in derivatives are approved only if the Manager, carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty;
- (iv) such that the Manager can enter into one or more further transactions to sell, liquidate or close out that transactions at any time, at its fair value;
- (v) capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy: on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or, if that value is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and
- (vi) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or a department within the Manager which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

7.2.2 have the underlying consisting of any or all of the following to which the Fund is dedicated:

- (a) transferable securities;
- (b) approved money market instruments;

- (c) permitted deposits;
- (d) permitted derivatives;
- (e) permitted collective investment scheme units;
- (f) financial indices;
- (g) interest rates;
- (h) foreign exchange rates; and
- (i) currencies; and

- 7.2.3 be effected on or under the rules of an eligible derivatives market, it must not cause the Fund to diverge from its investment objective, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, units in collective investment schemes, or derivatives and must in the case of a forward transaction, be with an Eligible Institution or an Approved Bank.
- 7.3 For the purposes of 7.2.2(c) and 7.2.2(d) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction. In respect of the obligations under Chapter 5 of the COLL Sourcebook (Investment and Borrowing Powers), the Trustee must take reasonable care to ensure that the Manager has systems and controls that are adequate to ensure compliance with section 7.2 of this Appendix.
- 7.4 Use of derivatives must be supported by a risk management process maintained by the Manager which should take account of the investment objective and policy of the Fund.
- 7.5 A Fund may invest in derivatives and forward transactions as part of its investment policy provided:
- 7.5.1 its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the Net Asset Value; and
 - 7.5.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in this Appendix.
- 7.6 The Manager must in accordance with the Regulations:
- 7.6.1 establish, implement and maintain arrangements and procedures that ensure appropriate, transparent and fair valuation of the exposure of the Fund to OTC derivatives; and
 - 7.6.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

- 7.7 The arrangements and procedures in section 7.6 must be:
- 7.7.1 proportionate to the nature and complexity of the OTC derivative concerned; and
 - 7.7.2 adequately documented.
- 7.8 Where the arrangements and procedures referred to in this section 7 involve the performance of certain activities by third parties, the Manager must retain the necessary resources and expertise so as to monitor effectively the activities carried out by third parties, especially with regard to the management of the risk associated with those arrangements. The Manager must also comply with the due diligence requirements set out in the COLL 6.6A.4R (4) to (6).
- 7.9 The Manager must ensure that:
- 7.9.1 counterparty risk from an OTC derivative is subject to the limits set out in section 8;
 - 7.9.2 exposure to any one counterparty in an OTC derivative transaction does not exceed 5% in value of the Scheme Property. This limit is raised to 10% where the counterparty is an Approved Bank.
- 7.10 In calculating the exposure to a counterparty pursuant to the limits set in section 7.9.2, the Manager must use the positive mark-to-market value of the OTC derivative with that counterparty. The Manager may net the OTC derivative positions of a Fund with the same counterparty provided it is able legally to enforce netting agreements with the counterparty on behalf of the Fund and the netting agreements do not apply to any other exposures the Fund may have with that same counterparty. The Manager may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral, provided such collateral meets the conditions specified in the COLL Sourcebook. It must also take collateral into account in calculating exposure to counterparty risk when it passes collateral to an OTC counterparty on behalf of the Fund.
- 7.11 Any collateral received by the Fund from a counterparty must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.
- 7.12 The Manager must calculate the issuer concentration limits referred to in section 7.9.2 on the basis of the underlying exposure created through the use of OTC derivatives under the commitment approach.

8. **Combination of Investments**

In applying the limits in sections 2.2, 6 and 7 of this Appendix not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following;

- 8.1 transferable securities or approved money market instruments issued by; or
- 8.2 deposits made with; or
- 8.3 exposures from OTC derivatives transactions made with a single body.

9. **Concentration**

9.1 The Fund must not hold more than:

9.1.1 10% of the transferable securities (other than debt securities) issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or

9.1.2 10% of the debt securities issued by any single body; or

9.1.3 10% of the approved money market instruments issued by any single body; or

9.1.4 25% of the units in a collective investment scheme.

9.1.5 The Manager must not acquire for the Fund transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

(a) immediately before the acquisition, the aggregate of any such securities held for the Fund, taken together with any such securities already held for other trusts of which it is already the manager, gives the Manager power to influence significantly the conduct of business of that body corporate; or

(b) the acquisition gives the Manager that power.

9.1.6 For the purpose of 9.1.5(a) of this Appendix, the Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all authorised unit trusts of which it is the manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

10. **General**

10.1 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Fund.

10.2 Cash or near cash must not be retained in the Scheme Property except as this may reasonably be regarded as necessary in order to enable the pursuit of the Fund's investment objective; or for redemption of Units in the Fund; or efficient management of the Fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objective of the Fund.

11. **Stock Lending**

11.1 The Trustee acting in accordance with the instructions of the Manager, may enter into repo contracts or stock lending transactions (involving a disposal of securities in the Fund and reacquisition of equivalent securities) when it reasonably appears to the Manager to be

appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk. Such transactions must comply with the conditions set out in the COLL Sourcebook, which require (among other things) that;

- 11.1.1 the stock lending transaction must be of a kind described in section 263B of the Taxation of Chargeable Gains Act 1992 under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed;
- 11.1.2 all the terms of the agreement under which the Trustee is to re-acquire the securities for the account of the Fund are in a form which is acceptable to the Trustee and in accordance with good market practice;
- 11.1.3 the counterparty is:
 - (a) an authorised person; or
 - (b) a person authorised by a Home State regulator; or
 - (c) a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or
 - (d) a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America:
 - (i) the Office of the Comptroller of the Currency;
 - (ii) the Federal Deposit Insurance Corporation;
 - (iii) the Board of Governors of the Federal Reserve System; and
 - (iv) the Office of Thrift Supervision, and
- 11.1.4 high quality and liquid collateral obtained must be acceptable to the Trustee and must also be adequate and sufficiently immediate as set down in the COLL Sourcebook.
- 11.2 The Trustee must ensure that the value of the collateral at all times is at least equal to the market value of the securities transferred by the Trustee plus a premium in accordance with the COLL Sourcebook.

11.3 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the Scheme Property.

11.4 There is no limit on the value of the Scheme Property of the Fund that maybe the subject of stock lending transactions.

12. **Borrowing Powers**

12.1 The Fund may, subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Fund on the terms that the borrowing is to be repayable out of the Scheme Property.

12.2 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Trustee, which may be given only on such conditions as appear appropriate to the Trustee to ensure that the borrowing does not cease to be on a temporary basis.

12.3 The Manager must ensure that borrowing does not, on any Dealing Day, exceed 10% of the value of the Scheme Property.

12.4 These borrowing restrictions do not apply to "back to back" borrowing to be cover for transactions in derivatives and forward transactions.

13. **Calculation of the Fund's Global Exposure**

13.1 The Manager must calculate the global exposure of the Fund on at least a daily basis taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

13.2 The Manager must calculate the global exposure of the Fund either as:

13.2.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions, which may not exceed 100% of the Net Asset Value, by way of the commitment approach; or

13.2.2 the market risk of the Scheme Property, by way of the value at risk approach, being a measure of the maximum expected loss at a given confidence level over the specific time period,

13.3 The Manager must ensure that the method selected under section 13.2 is appropriate, taking into account:

13.3.1 the investment strategy pursued by the Fund;

13.3.2 the types and complexities of the derivatives and forward transactions used; and

- 13.3.3 the proportion of the Scheme Property comprising derivatives and forward transactions.
- 13.4 Where the Fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with section 11 (Stock lending) in order to generate additional leverage or exposure to market risk, the Manager must take those transactions into consideration when calculating global exposure.
- 13.5 Where the Manager uses the commitment approach for the calculation of global exposure, it must ensure that it applies this approach to all derivative and forward transactions and convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach). The Manager may in accordance with the Regulations take account of netting and hedging arrangements when calculating the global exposure of the Fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation. Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund need not form part of the global exposure calculation.
- 13.6 The Manager may apply other calculation methods which are equivalent to the standard commitment approach.

APPENDIX 3
LIST OF ADDITIONAL ELIGIBLE SECURITIES MARKETS

The Fund may deal through securities and derivatives markets in any EEA State which are regulated, operate regularly and are open to the public.

The Fund may also deal through the securities and derivatives markets indicated below.

Investment will be made in accordance with the investment objective and policy of the Fund. A market may be added to each of the lists below in accordance with FCA Regulations.

1	AUSTRALIA	ASX Group Limited
2	BRAZIL	BM&F BOVESPA SA
3	CANADA	Toronto Stock Exchange Group TSX Ventures Exchange
4	CHILE	Bolsa de Comercio de Santiago
5	CHINA	Shanghai Stock Exchange Shenzhen Stock Exchange
6	HONG KONG	Hong Kong Exchanges & Clearing Limited
7	INDIA	Bombay Stock Exchange Ltd National Stock Exchange
8	INDONESIA	Indonesia Stock Exchange
9	ISRAEL	Tel Aviv Stock Exchange
10	JAPAN	JASDAQ Stock Exchange Nagoya Stock Exchange Osaka Securities Exchange Sapporo Securities Exchange Tokyo Stock Exchange Fukuoka Stock Exchange Mothers Market TSE J-Reit
11	KOREA	Korea Exchange Incorporated (KRX)
12	MALAYSIA	Bursa Malaysia Securities Berhad

13	MEXICO	Bolsa Mexicana de Valores (Mexican Stock Exchange)
14	NEW ZEALAND	New Zealand Exchange Limited
15	PERU	Lima Stock Exchange (Bolsa de Valores de Lima)
16	PHILIPPINES	Philippine Stock Exchange
17	SINGAPORE	Singapore Exchange
18	SOUTH AFRICA	Johannesburg Securities Exchange
19	TAIWAN	Taiwan Stock Exchange Gre Tai Securities Market
20	THAILAND	The Stock Exchange of Thailand (SET)
21	TURKEY	Istanbul Stock Exchange
22	USA	NASDAQ Chicago Stock Exchange International Securities Exchange NYSE Euronext National Stock Exchange The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers
23	OTHERS	SIX Group (Switzerland)

APPENDIX 4
LIST OF ADDITIONAL ELIGIBLE DERIVATIVES MARKETS

The Fund may deal through securities and derivatives markets in any EEA State which are regulated, operate regularly and are open to the public.

The Fund may also deal through the securities and derivatives markets indicated below.

Investment will be made in accordance with the investment objective and policy of the Fund. A market may be added to each of the lists below in accordance with FCA Regulations.

1	AUSTRALIA	ASX Group Limited
2	BRAZIL	BM&F Bovespa
3	CANADA	Montreal Exchange
4	HONG KONG	Hong Kong Exchanges & Clearings Limited
5	JAPAN	Osaka Securities Exchange (OSE) Tokyo Stock Exchange (TSE) Tokyo Financial Exchange, Inc
6	KOREA	Korea Exchange
7	SINGAPORE	Singapore Exchange
8	SOUTH AFRICA	JSE Securities Exchange The South African Futures Exchange
9	USA	CME Group, Inc. Chicago Board Options Exchange (CBOE) International Securities Exchange NYSE Euronext OTHERS SIX Group (Switzerland)

APPENDIX 5
DETAILS OF PAST PERFORMANCE

The following table shows the percentage growth of the Fund over the periods stated below to 30 September 2018.

Name	1 Year	3 Years	5 Years	From Inception
Standard Life Wealth Falcon Accumulation	4.84	10.92	8.72	345.20 from 13 November 1998
Standard Life Wealth Falcon Income	4.86	10.92	8.76	345.98 from 14 February 2003

Notes:

The above figures (on a bid to bid basis) are provided by Morningstar and reflect a Total Return, with initial charges excluded but including annual charges, income reinvested net of UK tax. All figures are in Sterling terms. The impact of the initial charge, which may be up to 6%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request.

Past performance is not a guide to the future.

Please remember that the value of Units and the income from them can fall as well as rise and investors may not get back the full amount originally invested

*Please note that the Investment Adviser changed on 28 September 2013, but there was no change to how the Fund was invested and so past performance before this date is still relevant.

APPENDIX 6
CITIBANK EUROPE PLC, UK BRANCH
LIST OF DELEGATES AND SUB-DELEGATES

Country	Citibank NA (Global Custody London & Luxembourg global window)
Albania	
Argentina	The branch of Citibank NA in the Republic of Argentina ** effective August 2nd **
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc Dublin
Bahrain	Citibank, N.A., Bahrain
Bangladesh	Citibank, N.A., Bangladesh
Belgium	Citibank Europe plc
Benin	Standard Chartered Bank Cote d'Ivoire
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Burkina Faso	Standard Chartered Bank Cote d'Ivoire

Canada	Citibank Canada
Cayman Islands	
Channel Islands	
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank China Co Ltd (China A shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	banco Nacional de Costa Rica
Croatia	Privedna banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Nordea Danmark, filial af Nordea Bank AB (publ), Sverige
Egypt	Citibank, N.A., Cairo Branch
Estonia	Swedbank AS
Ecuador	
Euroclear	
Finland	Nordea Bank AB (publ), Finnish Branch

France	Citibank Europe plc
France	
Georgia	JSC Bank of Georgia
Germany	Citigroup global markets Deutschland ag
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Guinea Bissau	Standard Chartered Bank Cote d'Ivoire
Hong Kong	Citibank NA Hong Kong
Hungary	Citibank Europe plc Hungarian Branch Office
Iceland	Citibank is a direct member of Clearstream Banking, which is an ICSD.
India	Citibank NA Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank NA London Branch
Israel	Citibank, N.A., Israel Branch
Italy	Citibank, N.A., Milan Branch
Ivory Coast	Standard Chartered Bank Cote d'Ivoire
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A. Tokyo Branch
Jordan	Standard Chartered Bank Jordan Branch
Kazakhstan	Citibank Kazakhstan JSC

Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank NA Kuwait Branch
Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lebanon	BlomInvest Bank S.A.L.
Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch "Swedbank" AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia	Raiffeisen Bank International AG
Malawi	
Malaysia	Citibank Berhad
Mali	Standard Chartered Bank Cote d'Ivoire
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Citibanamex
Morocco	Citibank Maghreb
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Niger	Standard Chartered Bank Cote d'Ivoire

Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A. Karachi
Panama	Citibank NA Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Manila Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Puerto Rico	
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank
Saudi Arabia	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.
Senegal	Standard Chartered Bank Cote d'Ivoire
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana

South Africa	Citibank NA South Africa branch
South Africa	
Spain	Citibank Europe plc, Sucursal en Espana
Sri Lanka	Citibank NA Colombo Branch
Sweden	Citibank Europe plc, Sweden Branch
Swaziland	
Switzerland	Citibank NA London branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Trinidad & Tobago	
Togo	Standard Chartered Bank Cote d'Ivoire
Thailand	Citibank, N.A. Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates ADX & DFM	Citibank NA UAE
United Arab Emirates NASDAQ Dubai	Citibank NA UAE
United Kingdom	Citibank NA London branch

United States	Citibank NA New York offices
Uruguay	Banco Itau Uruguay S.A.
Venezuela	Citibank, N.A., Venezuela Branch
Vietnam	Citibank NA Hanoi Branch
Zambia	Standard Chartered Bank Zambia Plc
Zimbabwe	Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd.

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Register of Unitholders

The register of Unitholders is held by DST Financial Services Europe Limited.

The register of Unitholders for the Fund is kept and can be inspected free of charge at the offices of DST Financial Services Europe Limited at DST House, St Nicholas Lane, Basildon, Essex, SS15 5FS.

