

Interim Report

Standard Life Wealth Falcon Fund Interim Report & Financial Statements

For the half year ended 31 August 2018 (unaudited)

Standard Life Wealth Falcon Fund Interim Report & Financial Statements

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

Standard Life Wealth Falcon Fund Interim Report & Financial Statements

Trust Profile and Information

Trust Manager

John Ewen

Launch date

9 July 1998

Objective

The investment objective of the Standard Life Wealth Falcon Fund ("the Trust") is to provide long-term capital growth through investment principally in UK and international equities.

The Trust may also invest in collective investment schemes, warrants, deposits, approved money market instruments, fixed interest securities, derivative instruments and forward transactions.

Policy

Whilst it is anticipated that over the long term the Trust 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 Trust 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 Trust invested in bonds or equities or in any one geographic region. The Trust is designed for investors who are willing and able to accept a high degree of volatility.

Risk

The investments of the Trust 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 Trust. There is no assurance that the investment objective of the Trust will actually be achieved and no warranty or representation is given to this effect.

Benchmark

70% FTSE World ex UK

30% FTSE All-Share

Reporting dates

Interim 31 August

Annual 28 February (29 February in a leap year)

Distribution record dates

Interim 31 August

Interim 28 February (29 February in a leap year)

Payment dates

Two dealing days before

Interim 31 October

Interim 30 April

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Trust Profile and Information

Continued

Trust Information						
Head office	Manager	Registered Office	Directors of the Manager	Secretary of the Manager	Trustee	Registered Office and Head Office
Aberdeen Standard Investments 1 George Street Edinburgh EH2 2LL	Standard Life Investments (Mutual Funds) Limited	1 George Street Edinburgh EH2 2LL	A.S. Acheson S. Campbell S.A. Fitzgerald J. Lowe L. Scott D.E. Thomas S. Wemyss	H. Kidd	Citibank Europe plc, UK Branch	1 North Wall Quay Dublin 1

Trust Information Continued			
Auditor	Registrar	Investment Adviser	Sub-Adviser
KPMG LLP 15 Canada Square Canary Wharf London E14 5GL	Standard Life Investments (Mutual Funds) Limited 1 George Street Edinburgh EH2 2LL	Standard Life Investments Limited 1 George Street Edinburgh EH2 2LL The Investment Adviser is authorised and regulated by the Financial Conduct Authority	Standard Life Wealth Limited 1 George Street Edinburgh EH2 2LL

Keeping you informed

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

Standard Life Wealth Falcon Fund Interim Report & Financial Statements

Statement of Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains on the property of the Trust for the period.

In preparing the financial statements the Manager is responsible for:

- ▶ selecting suitable accounting policies and then applying them consistently;
- ▶ making judgements and estimates that are reasonable and prudent;
- ▶ following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- ▶ complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- ▶ keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- ▶ assessing the Trusts' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- ▶ using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- ▶ such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- ▶ taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Manager's Statement

The Manager is Standard Life Investments (Mutual Funds) Limited which is authorised and regulated by the Financial Conduct Authority for investment business.

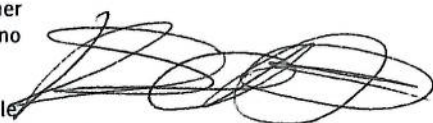
Standard Life Wealth Falcon Fund is an Authorised Unit Trust Scheme under section 243 of the Financial Services and Markets Act 2000.

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

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

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

We hereby certify the Interim Report and Financial Statements on behalf of the Directors of Standard Life Investments (Mutual Funds) Limited.



Directors
Standard Life Investments (Mutual Funds) Ltd
26 October 2018

Standard Life Wealth Falcon Fund Interim Report & Financial Statements

Investment Report

Trust Manager: John Ewen

Environment

Equity markets have progressed despite numerous potential headwinds such as the implementation of trade tariffs, rate hikes and political uncertainty in Europe. US equity markets have led the way but the concentration of returns in a select number of stocks is of concern.

Performance

Over the 6 months to 31 August, equity markets posted strong positive returns with the FTSE All Share Index rising +5.6% and the FTSE World Ex UK (Sterling) returning +9.4%. The trust's benchmark rose +8.3%. In contrast, the peer group, as measured by the ARC Equity Risk Private Client Indicator, rose +5.0%. In comparison, the Falcon fund returned +6.7% over the period (net of the full 1.5% per annum retail fee), underperforming the composite benchmark but outperforming the peer group.

Geographically the trust's UK equities outperformed driven by the +51% rise in Fever Tree Drinks, +46% gain in Shire following the bid from Takeda Pharmaceutical and +26% rise in Virgin Money Holdings. Although the trust's North American securities performed broadly in line with the US market, being underweight the region hurt relative performance although the trust has additional exposure there through US Real Estate investment trusts and the UK quoted Biotech Growth Trust that predominantly holds US securities. The trust's European holdings underperformed owing to declines in Danske Bank (-19%), due to money laundering allegations in Estonia, and Bayer(-12%), impacted by litigation concerning the use of Monsanto's weed killer, Glyphosate.

By sector, one of the biggest detractors to performance was the leisure sector owing to the poor performance of Ctrip.com, Ryanair Holdings and Resorttrust, hit by a mixture of regulatory changes, industrial action and operational issues. In contrast, financials and industrials boosted performance helped by the +36% gain in FLIR, +32% rise in Murata Manufacturing and solid gains in First Republic Bank and Beazley.

The trust's technology stocks were notably strong with Microsoft rising +28%, Alphabet + 18%, Apple +37% and (within retail) Amazon.com +41%.

Activity

New additions to the trust included ASML, Estée Lauder and GlaxoSmithkline. ASML is the leading manufacturer of lithography machines used by companies such as Intel, Samsung and TSMC in the production of semiconductors. The company is uniquely positioned with a dominant market share of the lithography market (approximately 70%). It is also currently unchallenged in EUV (extreme ultra violet) lithography, which is the latest advanced technology helping to make microprocessors even more powerful.

After a review of our consumer goods holdings, we opted to purchase Estée Lauder, a stock we have owned in the past. While the headline price/earnings (P/E) ratio on which the company trades looks rich, the stock trades in line with global peers on a price/earnings to growth (PEG) basis, which reflects its growth profile. We believe that the company's long-term growth trajectory

remains robust, driven by emerging markets (particularly China), online sales, global travel (duty free) and the increasing participation of women in the labour market internationally. Beyond its Estée Lauder brand, the company has more than 25 other names that include MAC, Jo Malone, Clinique and La Mer. Together they form a portfolio of prestige makeup, skin care, fragrances and hair care products.

The purchase of GlaxoSmithkline was based on the improving outlook for the company combined with the stock's defensive characteristics, such as its attractive dividend yield and breadth of portfolio. Whilst the share price had already recovered from its February low, this reflected the removal of some of the concerns that had weighed on the stock, such as the fear of a dividend cut, and the news that GSK had pulled out of the race to buy Pfizer's consumer assets. We are positive about the cultural changes and new impetus within the company as demonstrated by recent managerial changes and the appointment of the highly respected Hal Barron who has been tasked with improving R&D productivity.

Following a review of the tobacco sector, we opted to sell Philip Morris International (PM). We were concerned that PM has neglected its legacy conventional cigarette business in its pursuit of growth in next generation tobacco products (NGPs). These concerns were corroborated by the recent gain in market share by British American Tobacco (BAT) in conventional cigarettes. The Trust is now underweight tobacco. We recognise that the sector is unlikely to retain, to the same extent, its historically defensive characteristics, owing to the reduction in earnings visibility as business models shift towards NGPs (and the associated need to invest in technology). However, we chose to increase our holding in BAT using the proceeds from PM, as BAT had also de-rated significantly and trades on a much lower multiple than PM. BAT has a multi-category strategy in NGPs (both vapour and heat not burn) and is benefiting from synergies following its acquisition of Reynolds.

We took a profit in Virgin Money Holdings following the spike up in the share price in light of the bid for the company from the owner of Clydesdale and Yorkshire Bank, CYBG. We also trimmed our positions in both Amazon and Fevertree Drinks after very strong performance.

Finally, we took the difficult decision to sell out of a select number of holdings that have not performed well and that have been a drag on performance, namely BT Group, Celgene, Acuity Brands and Kraft Heinz. We reviewed each of these holdings in turn with a view to either adding to them or exiting. In each case, we found that there was not sufficient valuation support or positive catalysts to justify increasing our exposure. In the cases of both Acuity Brands and Kraft Heinz, the industry dynamics have proved much harsher than we anticipated. Indeed, we see little sign of these headwinds abating, amid changing consumer spending habits and tougher competition. The market is proving very unforgiving with regard to any form of corporate disappointment. In this environment, we are more comfortable owning a shorter list of holdings in which we have greater faith in their ability to generate attractive returns at this stage of the economic cycle.

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Investment Report

Continued

Outlook

Overall, global economic growth still looks healthy and corporate earnings are growing strongly. However, a number of political risks remain globally whilst the strength of the US economy is causing some concern that the Fed will be too aggressive in removing the monetary lifeline that has sustained markets for most of the last decade. In light of the currently healthy economy, balanced against political risks and the late stage of the US economic cycle, we remain constructive on equities albeit with a slightly greater sense of caution.

Index/benchmark source: Factsset 31/08/18

ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek appropriate professional advice before entering into an agreement with any PCI Data Contributor. The content is the property of ARC or its licensors and is protected by copyright and other intellectual property laws. Use of the information herein is governed by strict Conditions of Use as detailed on www.assetrisk.com/pci.

Synthetic Risk & Reward Indicator



This indicator reflects the volatility of the Trust's unit price over the last five years which in turn reflects the volatility of the underlying assets in which the Trust invests. Historical data may not be a reliable indication of the future. Where the unit class does not have a history of five years, an alternative unit class or a representative benchmark has been used to show how the Trust price may have behaved over the period.

The current rating, which is the same for all unit classes, is not guaranteed and may change if the volatility of the assets in which the Trust invests changes. The lowest rating does not mean risk free. All investment involves risk. This Trust offers no guarantee against loss or that the Trust's objective will be attained.

For further information on the risks that may not be fully captured by the Risk & Reward Indicator, please refer to the current Key Investor Information Document (KIID).

Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

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Comparative Tables

	31 August 2018 pence per unit	28 February 2018 pence per unit	28 February 2017 pence per unit	29 February 2016 pence per unit
Accumulation Units				
Change in net assets per unit				
Opening net asset value per unit	397.95	390.80	316.53	325.98
Return before operating charges*	30.52	13.36	79.67	(4.31)
Operating charges**	(3.17)	(6.21)	(5.40)	(5.14)
Return after operating charges*	27.35	7.15	74.27	(9.45)
Distributions	(3.16)	(2.08)	(1.79)	(1.36)
Retained distributions on accumulation unit	3.16	2.08	1.79	1.36
Closing net asset value per unit	425.30	397.95	390.80	316.53
* after direct transaction costs of:***	0.14	0.40	0.41	0.25
Performance +				
Return after charges	6.87%	1.83%	23.46%	-2.90%
Other information				
Closing net asset value (£'000)	4,407	4,656	6,575	6,345
Closing number of units	1,036,224	1,169,901	1,682,549	2,004,598
Operating charges****	1.54%	1.54%	1.53%	1.54%
Direct transaction costs***	0.07%	0.10%	0.12%	0.07%
Prices				
Highest unit price	432.9	417.3	392.1	348.9
Lowest unit price	377.1	382.1	316.2	287.7
** The operating charges include all costs borne by the Trust, except for direct transaction costs.				
*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the Trust's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.				
**** The operating charges percentage is the equivalent of the ongoing charges figure per the prior year accounts. It shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.				
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Comparative Tables

Continued

	31 August 2018 pence per unit	28 February 2018 pence per unit	28 February 2017 pence per unit	29 February 2016 pence per unit
Income Units				
Change in net assets per unit				
Opening net asset value per unit	343.80	339.33	276.20	285.62
Return before operating charges*	26.22	11.65	69.39	(3.76)
Operating charges**	(2.74)	(5.38)	(4.71)	(4.47)
Return after operating charges*	23.48	6.27	64.68	(8.23)
Distributions	(2.58)	(1.80)	(1.55)	(1.19)
Closing net asset value per unit	364.70	343.80	339.33	276.20
* after direct transaction costs of:***	0.12	0.34	0.36	0.22
Performance +				
Return after charges	6.83%	1.85%	23.42%	-2.88%
Other information				
Closing net asset value (£'000)	6,450	6,385	5,551	5,116
Closing number of units	1,768,557	1,857,160	1,635,928	1,852,424
Operating charges****	1.54%	1.54%	1.53%	1.54%
Direct transaction costs***	0.07%	0.10%	0.12%	0.07%
Prices				
Highest unit price	374.0	360.5	340.5	305.7
Lowest unit price	325.8	331.8	275.9	251.0
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Comparative Tables

Continued

	31 August 2018 pence per unit	28 February 2018 pence per unit	28 February 2017 pence per unit	29 February 2016 pence per unit
Z Units (Net Income)				
Change in net assets per unit				
Opening net asset value per unit	63.75	62.88	51.13	52.87
Return before operating charges*	4.87	2.17	12.94	(0.74)
Operating charges**	(0.01)	(0.03)	(0.04)	(0.02)
Return after operating charges*	4.86	2.14	12.90	(0.76)
Distributions	(0.96)	(1.27)	(1.15)	(0.98)
Closing net asset value per unit	67.65	63.75	62.88	51.13
* after direct transaction costs of:***	0.02	0.06	0.07	0.04
Performance +				
Return after charges	7.62%	3.40%	25.23%	-1.43%
Other information				
Closing net asset value (£'000)	36,211	39,528	42,658	29,892
Closing number of units	53,530,185	62,005,953	67,843,095	58,459,100
Operating charges****	0.04%	0.04%	0.03%	0.04%
Direct transaction costs***	0.07%	0.10%	0.12%	0.07%
Prices				
Highest unit price	69.80	67.18	63.53	56.69
Lowest unit price	60.47	61.61	51.09	46.76
<p>** The operating charges include all costs borne by the Trust, except for direct transaction costs.</p> <p>*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the Trust's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.</p> <p>**** The operating charges percentage is the equivalent of the ongoing charges figure per the prior year accounts. It shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.</p> <p>+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.</p>				

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Comparative Tables

Continued

	31 August 2018 pence per unit	28 February 2018 pence per unit	28 February 2017 pence per unit	29 February 2016 pence per unit
Z Units (Accumulation)				
Change in net assets per unit				
Opening net asset value per unit	73.46	71.06	56.70	57.53
Return before operating charges*	5.61	2.43	14.40	(0.81)
Operating charges**	(0.02)	(0.03)	(0.04)	(0.02)
Return after operating charges*	5.59	2.40	14.36	(0.83)
Distributions	(1.10)	(1.44)	(1.28)	(1.07)
Retained distributions on accumulation unit	1.10	1.44	1.28	1.07
Closing net asset value per unit	79.05	73.46	71.06	56.70
* after direct transaction costs of:***	0.03	0.07	0.07	0.04
Performance +				
Return after charges	7.61%	3.38%	25.33%	-1.44%
Other information				
Closing net asset value (£'000)	115,059	103,729	98,857	92,094
Closing number of units	145,558,321	141,211,189	139,107,374	162,418,012
Operating charges****	0.04%	0.04%	0.03%	0.04%
Direct transaction costs***	0.07%	0.10%	0.12%	0.07%
Prices				
Highest unit price	80.43	76.88	71.28	61.68
Lowest unit price	69.68	69.63	56.66	51.50
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Standard Life Wealth Falcon Fund Interim Report & Financial Statements

Comparative Tables

Continued

	31 August 2018 pence per unit	28 February 2018 pence per unit	28 February 2017 pence per unit	29 February 2016 pence per unit
M Units (Net Accumulation)				
Change in net assets per unit				
Opening net asset value per unit	69.77	67.94	54.56	55.72
Return before operating charges*	5.31	2.32	14.24	(0.78)
Operating charges**	(0.24)	(0.49)	(0.86)	(0.38)
Return after operating charges*	5.07	1.83	13.38	(1.16)
Distributions	(0.81)	(0.91)	(0.83)	(0.67)
Retained distributions on accumulation unit	0.81	0.91	0.83	0.67
Closing net asset value per unit	74.84	69.77	67.94	54.56
* after direct transaction costs of:***	0.02	0.07	0.07	0.04
Performance +				
Return after charges	7.27%	2.69%	24.52%	-2.08%
Other information				
Closing net asset value (£'000)	1	8,576	5,665	4,092
Closing number of units	2,200	12,290,938	8,337,796	7,498,900
Operating charges****	0.69%	0.69%	0.68%	0.69%
Direct transaction costs***	0.07%	0.10%	0.12%	0.07%
Prices				
Highest unit price	76.18	73.08	68.16	59.69
Lowest unit price	66.15	66.51	54.51	49.57
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Standard Life Wealth Falcon Fund Interim Report & Financial Statements

Portfolio Statement

as at 31 August 2018

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.24%)		159,598	98.44
European Equities (20.89%)		35,895	22.14
Belgium (1.32%)		2,444	1.51
33,860	Anheuser-Busch InBev	2,444	1.51
Denmark (1.59%)		2,500	1.54
110,440	Danske Bank	2,500	1.54
France (1.38%)		2,462	1.52
51,061	Total	2,462	1.52
Germany (2.98%)		4,419	2.72
26,026	Bayer	1,876	1.15
38,768	Covestro	2,543	1.57
Ireland (6.69%)		10,894	6.72
31,829	Accenture	4,137	2.55
32,202	Allegion	2,161	1.33
117,768	CRH	3,005	1.86
125,680	Ryanair	1,591	0.98
Italy (1.20%)		2,141	1.32
561,647	Enel	2,141	1.32
Netherlands (0.00%)		2,912	1.80
18,520	ASML	2,912	1.80
Sweden (1.90%)		1,878	1.16
104,908	Swedbank	1,878	1.16

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Portfolio Statement

as at 31 August 2018

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Switzerland (3.83%)		6,245	3.85
30,731	Nestle	1,989	1.23
28,551	Novartis	1,826	1.12
12,686	Roche	2,430	1.50
Japanese Equities (3.53%)		4,485	2.77
23,054	Murata Manufacturing	3,069	1.89
113,570	Resorttrust	1,416	0.88
North American Equities (34.14%)		56,844	35.06
United States (34.14%)		56,844	35.06
38,833	Activision Blizzard	2,154	1.33
4,629	Alphabet 'A'	4,386	2.70
3,248	Amazon.com	5,030	3.10
34,245	American Tower	3,928	2.42
15,902	Apple	2,783	1.72
170,219	Boston Scientific	4,656	2.87
70,463	Citigroup	3,861	2.38
113,212	Comcast	3,221	1.99
21,192	Electronic Arts	1,849	1.14
20,573	EOG Resources	1,871	1.15
8,226	Equinix	2,760	1.70
31,895	Estee Lauder	3,439	2.12
19,189	Facebook	2,594	1.60
55,506	First Republic Bank	4,339	2.68
50,903	FLIR	2,457	1.52
31,886	Fortune Brands Home & Security	1,300	0.80
52,161	Halliburton	1,601	0.99
53,409	Microsoft	4,615	2.85
Pacific Basin Equities (11.42%)		18,209	11.23
Australia (3.08%)		4,991	3.08
295,324	Challenger	1,778	1.10
303,443	Treasury Wine Estates	3,213	1.98

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Portfolio Statement

as at 31 August 2018

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
China (2.50%)		3,414	2.10
54,015	Ctrip.com ADR	1,627	1.00
74,247	JD.com ADR	1,787	1.10
Hong Kong (1.34%)		2,248	1.39
339,064	AIA	2,248	1.39
South Korea (1.47%)		2,495	1.54
74,577	Samsung Electronics	2,495	1.54
Taiwan (3.03%)		5,061	3.12
98,723	Taiwan Semiconductor Manufacturing	3,312	2.04
133,240	Voltronic Power Technology	1,749	1.08
UK Equities (27.26%)		44,165	27.24
Basic Materials (2.16%)		3,436	2.12
108,907	BHP Billiton	1,790	1.11
44,979	Rio Tinto	1,646	1.01
Consumer Goods (4.27%)		7,791	4.80
38,977	Bellway	1,137	0.70
72,259	British American Tobacco	2,689	1.66
499,299	Countryside Properties	1,679	1.03
61,430	Fever Tree Drinks	2,286	1.41
Consumer Services (3.97%)		6,572	4.05
786,772	ITV	1,264	0.78
216,859	RELX	3,707	2.28
125,256	WPP	1,601	0.99

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Portfolio Statement

as at 31 August 2018

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Financials (8.99%)		12,437	7.67
399,551	Aviva	1,937	1.20
262,926	Beazley	1,562	0.96
358,398	Biotech Growth Trust	3,011	1.86
427,395	HSBC	2,858	1.76
176,918	Prudential	3,069	1.89
Health Care (1.06%)		4,894	3.02
205,203	GlaxoSmithKline	3,201	1.98
37,634	Shire	1,693	1.04
Industrials (0.99%)		0	0.00
Oil & Gas (3.64%)		6,772	4.18
480,378	BP	2,629	1.62
163,126	Royal Dutch Shell 'B'	4,143	2.56
Telecommunications (2.18%)		2,263	1.40
1,375,878	Vodafone	2,263	1.40
Collective Investment Schemes (2.65%)		2,435	1.50
2,435,270	Standard Life CNAV Sterling Liquidity Fund	2,435	1.50
Total investment assets and liabilities		162,033	99.94
Net other assets		95	0.06
Total Net Assets		162,128	100.00

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

The percentage figures in brackets show the comparative holding as at 28 february 2018.

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Financial Statements

Statement of Total Return

for the period 1 March 2018 to 31 August 2018

	31 August 2018		31 August 2017	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		9,683		7,720
Revenue	2,654		2,254	
Expenses	(127)		(142)	
Interest payable and similar charges	(3)		(3)	
Net revenue before taxation	2,524		2,109	
Taxation	(232)		(161)	
Net revenue after taxation		2,292		1,948
Total return before distributions		11,975		9,668
Distributions		(2,292)		(1,948)
Change in net assets attributable to unitholders from investment activities		9,683		7,720

Statement of Change in Net Assets Attributable to Unitholders

for the period 1 March 2018 to 31 August 2018

	31 August 2018		31 August 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		162,874		159,306
Amounts receivable on the issue of units	23,063		10,261	
Amounts payable on the cancellation of units	(35,172)		(12,916)	
		(12,109)		(2,655)
Dilution adjustment		40		9
Change in net assets attributable to unitholders from investment activities (see above)		9,683		7,720
Retained distribution on accumulation units		1,640		1,399
Closing net assets attributable to unitholders		162,128		165,779

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

Standard Life Wealth Falcon Fund Interim Report & Financial Statements

Financial Statements

Continued

Balance Sheet

as at 31 August 2018

	31 August 2018		28 February 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		162,033		162,682
Current assets:				
Debtors	852		542	
Cash and bank balances	472		357	
		<u>1,324</u>		<u>899</u>
Total assets		<u>163,357</u>		<u>163,581</u>
Liabilities:				
Creditors	(671)		(432)	
Distribution payable	(558)		(275)	
		<u>(1,229)</u>		<u>(707)</u>
Total liabilities		<u>(1,229)</u>		<u>(707)</u>
Net assets attributable to unitholders		<u>162,128</u>		<u>162,874</u>

Standard Life Wealth Falcon Fund Interim Report & Financial Statements

Distribution Table

for the six months ended 31 August 2018

Group 1 – units purchased prior to 1 March 2018

Group 2 – units purchased between 1 March 2018 and 31 August 2018

	Net Income 2018 pence per unit	Equalisation 2018 pence per unit	Distribution payable 2018 pence per unit	Distribution paid 2017 pence per unit
Accumulation Units				
Group 1	3.1559	–	3.1559*	2.0756
Group 2	0.9629	2.1930	3.1559*	2.0756
Income Units				
Group 1	2.5782	–	2.5782**	1.8022
Group 2	0.6278	1.9504	2.5782**	1.8022
Z Units (Net Income)				
Group 1	0.9578	–	0.9578**	0.8252
Group 2	0.3847	0.5731	0.9578**	0.8252
Z Units (Accumulation)				
Group 1	1.1040	–	1.1040*	0.9327
Group 2	0.4078	0.6962	1.1040*	0.9327
M Units (Net Accumulation)				
Group 1	0.8131	–	0.8131*	0.6611
Group 2	0.4411	0.3720	0.8131*	0.6611

* Distribution accumulated on 31 August 2018

** Distribution payable on 31 October 2018

Treatment by Corporate Unitholders

Corporate unitholders should account for the current year's dividends shown in the distribution table as follows:

	Interim Dividend Distribution
Treat as a UK corporate dividend	100.00%
Treat as an annual payment net of Income tax at 20%	0.00%

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