

Interim Report

Standard Life Wealth Balanced Bridge Fund Interim Report & Financial Statements

For the half year ended 31 January 2019 (unaudited)

Standard Life Wealth Balanced Bridge 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 Balanced Bridge Fund Interim Report & Financial Statements

Trust Profile and Information

Fund Manager

Julie-Ann Ashcroft

Launch date

21 December 1998

Objective

The investment objective of Standard Life Wealth Balanced Bridge Fund ("the Trust") is to provide a combination of income and growth through investment principally in UK and international securities.

Policy

The Trust invests in warrants, deposits, approved money market instruments, collective investment schemes, derivative instruments and forward transactions.

Risk

The investments of the Trust are subject to normal market fluctuations and other risks inherent in investing in securities. 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. The investor must be able to accept significant losses, thus the Trust is suitable for investors who can afford to set aside the capital for at least 5 years.

Benchmark

30% FTSE World ex UK
30% FTSE All-share
15% Bank of America Merrill Lynch Sterling Non Gilts
15% FTA Government All Stocks
10% 1 month LIBOR*

*London Interbank Offered Rate

Reporting dates

Interim	31 January
Annual	31 July

Distribution record dates

Interim	31 October
Interim	31 January
Interim	30 April
Annual	31 July

Payment dates

Two dealing days before

Interim	31 December
Interim	31 March
Interim	30 June
Annual	30 September

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Trust Profile and Information

Continued

Fund Information					
Head office	Manager	Registered Office	Directors of the Manager	Trustee	Registered Office and Head Office
Aberdeen Standard Investments 1 George Street Edinburgh EH2 2LL 0345 113 6966	Aberdeen Standard Fund Managers Limited	Bow Bells House 1 Bread Street London EC4M 9HH	Mr Jamie Matheson Mr Gary Marshall Ms Allison Donaldson Mr Aron Mitchell Ms Carolan Dobson	Citibank Europe plc, UK Branch	1 North Wall Quay Dublin 1

Fund Information Continued			
Auditor	Registrar	Investment Adviser	Sub-Adviser
KPMG LLP 15 Canada Square Canary Wharf London E11 5GL	Aberdeen Standard Fund Managers Limited Bow Bells House 1 Bread Street London EC4M 9HH	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 aberdeenstandardcapital.com. Alternatively, if you would rather speak to us, please call 0345 113 6966 (+44 (0) 1268 445 488 if outwith the UK) between 8:30am and 5:30pm Monday to Friday.

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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 or losses 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 Trust's 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 Instrument of Incorporation, the Prospectus and the COLL Rules.

*The Investment Management Association changed to the Investment Association (IA) in January 2015.

Manager's Statement

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

Standard Life Wealth Balanced Bridge 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 Aberdeen Standard Fund Managers Limited.



Aron Mitchell
Directors
Aberdeen Standard Fund Managers Limited
26 March 2019



Gary Marshall
Directors
Aberdeen Standard Fund Managers Limited
26 March 2019

Standard Life Wealth Balanced Bridge Fund Interim Report & Financial Statements

Investment Report

Fund Manager: Julie-Ann Ashcroft

Environment

Global equity markets delivered negative returns to investors during 2018. Market weakness towards the end of the year erased gains made during the first nine months.

The year started well for investors, with favourable global economic trends boosting sentiment. However, volatility rose amid concerns that strong growth could lead interest rates to rise faster than anticipated. Political concerns also came to the fore, particularly fears of a trade war between China and the US.

A strong corporate reporting season in the US, which carried into the summer, arrested the widespread sell off. Soothing words from the Federal Reserve regarding interest rates also pushed markets higher. However, volatility once again beset equity markets towards the end of the period. Worries about rising interest rates, slowing global growth and escalating political risks combined to unnerve investors. In particular, many questioned the US Federal Reserve's December rate hike, given that global growth showed signs of faltering. UK and European markets were also weak because of Brexit uncertainty.

Central bank actions and rhetoric dominated bond markets over the year. Throughout much of the period, the same underlying themes continued to trouble the market. These included the US-China trade war; unease over Brexit; Italy's clash with the European Union over fiscal spending, and the recent oil price fall. The main factors influencing global government bond markets were the economic growth outlook and uncertainty over US monetary policy. Corporate bonds, meanwhile, struggled in the risk-off environment. Sterling spreads over government bonds widened in each of the last four months of 2018.

Markets

Against this backdrop, over the six month period to 31 January, UK equities were the weakest asset class in our investment universe, falling 5.8% (FTSE All Share), arguably reflecting the economic uncertainty posed by Brexit. Global equities also delivered a negative return, falling 1.7% (FTSE World ex UK).

As mentioned above, central bank rhetoric dominated bond markets and the UK was no exception. Following a period of monetary tightening the Bank of England took an increasingly dovish stance as political uncertainty dominated sentiment. This caused yields to fall again and therefore a bond prices (and returns) increased. The overall return from gilts over period was +2% (FTA Government All Stocks), and Investment-grade credit returned +1.7% (ICE BoAML £ Non Gilts).

Performance

Financial market returns over the 6 month period were dominated by the characteristics and significant falls of the final 3 months. During this strongly risk-off environment the underweight allocation to gilts significantly detracted from the relative return. In addition, poor performance of the beverages and gaming stocks within Consumer Goods, were also material detractors of performance as both these areas of the markets reversed strong performance up until the final quarter of the year. Energy was the weakest equity sector over the period, reflecting the 17-18% fall in the oil price. The overweight to the integrated oil companies was a negative, despite their continued

growth of free cash flow over the period. The oil services sector is particularly sensitive to the oil price and therefore, the position in Schlumberger, detracted from the active return.

Technology stocks also suffered an aggressive sell off during the period. Over 2 years the sector remains +39% as at 31/01/19, i.e. way ahead of the MSCI World index return of +19% so it is not surprising that we have seen the correction manifest itself most in this sector. Cognisant of increasing regulatory risk, this area of the market continues to offer the most attractive long term structural growth opportunities and therefore we retain significant exposure to the sector. For our holdings, we assessed growth rates relative to valuation at the end of the second quarter and took profits where it was appropriate. However, we are also trying to evidence conviction by increasing position sizes overall so retained positions that were deemed too small to trim. We strongly believe that Technology offers one of the best opportunities to grow our clients' wealth, supported by a number of structural growth trends. For example, the Internet of Things (IoT): With 30-50bn connected devices estimated by 2020 and 1 trillion by 2035, we are witnessing a 'big data' revolution whereby increasing connectivity and decreasing costs are driving digitisation and 'datafication' of most activities. These megatrends remain highly supportive of the demand for semi-conductors (ASML, TSMC), cloud services (Microsoft, Amazon), eCommerce (Amazon) and device manufacturers (Apple, Samsung). Clean Tech defines the next phase in transportation, i.e. the electrification of the powertrain. This transition underpins what is estimated to be a 20% CAGR growth in battery cathode materials out to 2035 (Murata, Johnson Matthey).

Positive drivers of performance over the period included the overweight allocation to listed economic, social and renewable infrastructure. By design, this asset class is not expected to keep pace with a strong equity market rally and the offset of this lower beta is that it falls less in a weak equity market, as seen over this period. Positive stock selection of healthcare and financial stocks in addition to the defensive sectors (telecommunications, utilities) also contributed to the relative return, as did the underweight allocation to the poorly performing industrials sector.

Activity

Activity over the majority of the period was focused more on sales than purchases. This reflected our slightly more cautious outlook. In line with this, we raised the Fund's cash level and reduced the economic sensitivity of our holdings overall. Within financials, we sold Danske Bank, following a disappointing period of performance related to historical issues in its Estonian operation; and Challenger, the Australian provider of annuities. Elsewhere, we reduced the overweight exposure to technology; trimming a number of our holdings as well as the outright sale of Facebook. Our lower conviction on this stock is based on concerns about governance and regulatory risk rather than its business strategy. We also reduced exposure to the US housing cycle through the sale of Fortune Brands. Finally, we sold Tritax Big Box after its management changed business strategy to include high-risk development. We made a few new additions to the Fund: beer company, Anheuser-Busch Inbev, whose major brands (Budweiser, Stella Artois and Corona) continue to grow volumes strongly; and Johnson Matthey, a chemicals company and leader in sustainable technologies, which is benefiting the growth in electric transport.

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Investment Report

Continued

We took advantage of the equity market falls to add two new stocks towards the end of the period. We initiated a position in DS Smith as it had aggressively de-rated over recent months due to concerns about a wider European slow down and the strength of its balance sheet. This weakness created an attractive entry point. Structural changes in consumer packaging will continue to increase the company's relevance and the outlook for the business retains its appeal as it acts as a value-added supply chain partner to clients to improve packaging functionality. The company is generating healthy returns, is highly cash generative and is exposed to attractive structural growth, now trading on a particularly palatable valuation.

We also initiated a position in Mastercard, a company that is well positioned to convert increased payment volumes as transactions become increasingly electronic. Widespread card acceptance and ingrained payment behaviours provide a significant moat for the existing consumer-to-business payment ecosystem.

To partially fund the above purchases we would be positioned in Apple. Although they retain appealing quality characteristics, future growth will be driven by cyclical refreshes as opposed to secular drivers (smartphone market has matured). Smartphones (iPhone) remain a material driver and as replacement cycles lengthen, (arguably aggravated by handset price increases), we believe that revenue growth and margin expansion will become harder to achieve. Services offer an appealing near-term growth angle, but this is not unknown by the market and remains a small part of the mix. With the valuation looking near fair, it appeared to be a prudent time to exit the position.

Outlook

Positive corporate profits growth and improved valuations in many markets support a moderate risk-on portfolio. In terms of outlook, we expect weak economic growth into 2019, but not the start of a major recession. This view explains our exposure to risk assets such as emerging market equities and debt and investment-grade bonds in the portfolio. However, there is evidence of some late-cycle behaviour in various markets, so risk management is the order of the day. The world economy faces an inflection point in terms of policy making, whether in terms of the extra pressures as quantitative easing turns into quantitative tapering, or in relation to the uncertainty around further US rate hikes or US/China trade tensions.

We continue to look for diversifiers or assets that can benefit from heightened market volatility and safe-haven flows. Rather than focus on short-term market noise, we concentrate on long-term structural growth; seeking to identify companies that will benefit from shifting trends, while avoiding those where change will be detrimental. Experience has taught us that companies that have strong balance sheets, generate cashflow in excess of their operational requirements, and invest in their business as well as distribute to shareholders, tend to generate stronger and more sustainable returns. As a result, they merit a long-term position in portfolios, regardless of shorter-term sentiment.

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

Income units	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	28,755	31,432	34,752	36,611
Closing number of units	18,594,787	18,979,526	21,462,040	23,953,842
Closing net asset value per unit (pence)	154.64	165.61	161.92	152.84
Change in net asset value per unit (pence)	-6.62%	2.28%	5.94%	6.67%
Operating charges	1.02%	1.02%	1.02%	1.02%
Z units (Accumulation)	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	128,889	121,701	36,895	3,650
Closing number of units	190,810,319	170,912,450	55,043,936	6,001,630
Closing net asset value per unit (pence)	67.55	71.21	67.03	60.82
Change in net asset value per unit (pence)	-5.14%	6.24%	10.21%	11.13%
Operating charges	0.02%	0.02%	0.02%	0.02%
Z units (Income)	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	551,415	575,755	523,443	467,050
Closing number of units	939,744,529	920,668,812	864,356,900	825,023,575
Closing net asset value per unit (pence)	58.68	62.54	60.56	56.61
Change in net asset value per unit (pence)	-6.17%	3.27%	6.98%	7.71%
Operating charges	0.02%	0.02%	0.02%	0.02%

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

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

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

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Portfolio Statement

as at 31 January 2019

Holding	Market value £'000	Percentage of total net assets
Bonds (20.42%)	144,413	20.37
Euro Denominated Bonds (0.61%)	4,292	0.61
Corporate Bonds (0.61%)	4,292	0.61
between 5 and 10 years to maturity		
3,000,000 ABN Amro Bank 2.875% 2028	2,751	0.39
1,700,000 Unitymedia 4% 2025	1,541	0.22
Sterling Denominated Bonds (18.52%)	129,662	18.28
Corporate Bonds (10.40%)	69,933	9.86
less than 5 years to maturity		
689,000 Close Brothers 2.75% 2023	688	0.10
1,040,000 Coventry Building Society 1.875% 2023	1,015	0.14
1,500,000 GKN 6.75% 2019	1,546	0.22
1,800,000 Heathrow Funding 5.375% 2019	1,828	0.26
2,430,000 John Lewis 8.375% 2019	2,454	0.35
2,500,000 National Grid Gas 4.1875% Index-Linked 2022	5,087	0.72
3,000,000 RELX 2.75% 2019	3,006	0.42
1,037,000 UBS 1.25% 2020	1,031	0.15
between 5 and 10 years to maturity		
1,050,000 Bank of America 7% 2028	1,421	0.20
1,446,000 Credit Suisse 2.75% 2025	1,427	0.20
3,235,000 FirstGroup 6.875% 2024	3,720	0.52
2,000,000 HSBC 5.75% 2027	2,367	0.33
2,865,000 John Lewis 6.125% 2025	3,142	0.44
1,160,000 Lloyds Banking Group 2.25% 2024	1,124	0.16
2,290,000 Nationwide Building Society 3.25% 2028	2,428	0.34
970,000 RL Finance Bonds No 3 6.125% 2028	1,079	0.15
636,000 Tesco 3.322% 2025	1,255	0.18
1,850,000 Virgin Media 6% 2025	2,070	0.29
990,000 Yorkshire Building Society 3.375% 2028	890	0.13
between 10 and 15 years to maturity		
2,000,000 Arqiva 4.882% 2032	2,071	0.29
1,747,000 AT&T 4.375% 2029	1,893	0.27
3,500,000 Barclays 3.25% 2033	3,218	0.45
1,598,000 GlaxoSmithKline 5.25% 2033	2,107	0.30

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Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
Corporate Bonds (continued)		
between 15 and 25 years to maturity		
976,000 AT&T 4.25% 2043	1,015	0.14
1,210,000 Aviva 6.125% 2036	1,344	0.19
1,127,000 DONG Energy 5.75% 2040	1,605	0.23
4,900,000 Tesco 5.744% 2040	5,561	0.78
greater than 25 years to maturity		
1,510,000 Legal & General 5.375% 2045	1,613	0.23
2,722,000 Prudential 5% 2055	2,857	0.40
Perpetual		
1,398,000 Credit Agricole 7.5% Perpetual	1,492	0.21
2,100,000 EDF 6% Perpetual	2,106	0.30
1,356,000 Pennon 2.875% Perpetual	1,355	0.19
4,123,000 SSE 3.875% fixed to floating Perpetual	4,118	0.58
Government Bonds (8.12%)	59,729	8.42
between 5 and 10 years to maturity		
8,856,857 UK (Govt of) 4.25% 2027	11,187	1.58
between 10 and 15 years to maturity		
8,966,000 UK (Govt of) 4.25% 2032	12,019	1.69
between 15 and 25 years to maturity		
11,296,899 UK (Govt of) 3.25% 2044	14,772	2.08
greater than 25 years to maturity		
22,903,000 UK (Govt of) 1.5% 2047	21,751	3.07
US Dollar Denominated Bonds (1.29%)	10,459	1.48
Corporate Bonds (0.80%)	6,837	0.97
less than 5 years to maturity		
2,274,000 Charter Communications 4.464% 2022	1,767	0.25

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as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
Corporate Bonds (continued)		
between 5 and 10 years to maturity		
3,060,000 Anheuser-Busch InBev 3.65% 2026	2,279	0.32
1,963,000 Mercer International 5.5% 2026	1,392	0.20
1,839,000 Symantec 5% 2025	1,399	0.20
Government Bonds (0.49%)	3,622	0.51
between 5 and 10 years to maturity		
4,710,000 Saudi Arabia (Kingdom of) 4% 2025	3,622	0.51
Equities (70.25%)	498,211	70.27
European Equities (19.95%)	139,470	19.67
Belgium (1.00%)	8,665	1.22
149,274 Anheuser-Busch InBev	8,665	1.22
Denmark (1.00%)	–	–
France (1.50%)	10,232	1.44
244,636 TOTAL	10,232	1.44
Germany (1.60%)	7,469	1.05
177,383 Covestro	7,469	1.05
Ireland (3.86%)	25,805	3.64
90,486 Accenture	10,562	1.49
316,088 CRH	6,919	0.98
123,606 Medtronic	8,324	1.17
Italy (1.15%)	9,443	1.33
2,056,491 Enel	9,443	1.33
Netherlands (2.09%)	15,903	2.24
52,246 ASML	6,983	0.98
3,807,093 Koninklijke KPN	8,920	1.26

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Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
Spain (0.94%)	6,235	0.88
293,668 Inditex	6,235	0.88
Sweden (1.27%)	9,781	1.38
569,501 Swedbank	9,781	1.38
Switzerland (5.54%)	45,937	6.49
121,196 BB Biotech	6,292	0.89
161,981 Nestle	10,729	1.52
158,867 Novartis	10,527	1.48
44,009 Roche	8,899	1.26
39,732 Zurich	9,490	1.34
Japanese Equities (0.80%)	5,260	0.74
48,862 Murata Manufacturing	5,260	0.74
North American Equities (15.62%)	107,529	15.17
United States (15.62%)	107,529	15.17
136,037 Activision Blizzard	4,885	0.69
12,914 Alphabet 'A'	11,055	1.56
11,097 Amazon.com	14,499	2.04
89,263 American Tower	11,746	1.66
71,834 Electronic Arts	5,037	0.71
119,677 Eli Lilly	10,902	1.54
105,729 Estee Lauder	10,962	1.54
186,150 First Republic Bank	13,673	1.93
45,320 Mastercard	7,278	1.03
133,741 Microsoft	10,615	1.50
204,623 Schlumberger	6,877	0.97
Pacific Basin Equities (4.14%)	19,434	2.74
Australia (2.34%)	9,954	1.40
1,166,049 Treasury Wine Estates	9,954	1.40

Standard Life Wealth Balanced Bridge Fund Interim Report & Financial Statements

Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
China (0.52%)	–	–
Taiwan (1.28%)	9,480	1.34
331,406 Taiwan Semiconductor Manufacturing	9,480	1.34
UK Equities (29.74%)	226,518	31.95
Basic Materials (2.49%)	26,956	3.80
763,174 Antofagasta	6,636	0.94
254,889 Johnson Matthey	7,754	1.09
300,112 Rio Tinto	12,566	1.77
Consumer Goods (3.56%)	23,250	3.28
366,953 Fever Tree Drinks	9,431	1.33
358,152 Persimmon	8,502	1.20
90,704 Reckitt Benckiser	5,317	0.75
Consumer Services (1.37%)	11,237	1.59
666,514 RELX	11,237	1.59
Financials (11.92%)	76,783	10.83
3,504,331 3i Infrastructure	9,287	1.31
484,639 Aberforth Smaller Companies Trust	5,922	0.84
2,910,975 Apax Global Alpha	4,090	0.58
690,643 Beazley	3,410	0.48
3,055,451 Bluefield Solar Income Fund	3,896	0.55
1,986,036 Empiric Student Property	1,909	0.27
3,601,233 Fair Oaks Income	2,300	0.32
451,511 Funding Circle SME Income Fund	387	0.06
2,402,239 Greencoat UK Wind	3,209	0.45
1,945,077 HSBC	12,425	1.75
4,087,078 International Public Partnerships	6,294	0.89
7,054,286 MedicX Fund	6,264	0.88
654,855 Prudential	9,725	1.37
2,538,320 Renewables Infrastructure Group	2,990	0.42
513,753 Unite	4,675	0.66

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Portfolio Statement

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Continued

Holding	Market value £'000	Percentage of total net assets
Health care (2.67%)	30,007	4.23
228,158 AstraZeneca	12,620	1.78
362,657 Dechra Pharmaceuticals	8,573	1.21
596,749 GlaxoSmithKline	8,814	1.24
Industrials (0.32%)	9,520	1.34
2,291,767 Amedeo Air Four Plus	2,429	0.34
2,103,407 Smith (DS)	7,091	1.00
Oil & Gas (4.19%)	30,408	4.29
2,319,356 BP	12,061	1.70
774,816 Royal Dutch Shell 'B'	18,347	2.59
Technology (0.67%)	nil	nil
Telecommunications (1.13%)	6,800	0.96
4,907,881 Vodafone	6,800	0.96
Utilities (1.42%)	11,557	1.63
714,267 National Grid	5,893	0.83
283,481 Severn Trent	5,664	0.80
Collective Investment Schemes (9.39%)	67,891	9.57
60,697 Aberdeen Liquidity Fund – Sterling	60,697	8.56
4,686,509 BBGI SICAV	7,194	1.01
Derivatives (-0.04%)	24	-
Forward Currency Contracts (-0.04%)	24	-
Buy EUR 5,012,188 Sell GBP 4,343,692 04/02/2019	29	-
Buy GBP 4,391,533 Sell EUR 5,012,188 04/02/2019	19	-
Buy GBP 4,353,782 Sell EUR 5,012,188 12/04/2019	(29)	-
Buy GBP 10,610,675 Sell USD 13,943,043 04/02/2019	13	-
Buy GBP 10,234,873 Sell USD 13,517,006 12/04/2019	(3)	-
Buy USD 426,037 Sell GBP 332,877 04/02/2019	(9)	-
Buy USD 13,517,006 Sell GBP 10,270,174 04/02/2019	4	-

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Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
Total investment assets and liabilities	710,539	100.21
Net other liabilities	(1,480)	(0.21)
Total Net Assets	709,059	100.00

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

The percentage figures in brackets show the comparative holding as at 31 July 2018.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	710,580
Investment liabilities	(41)
Net investment assets	710,539
Net other liabilities	(1,480)
Total Net Assets	709,059

Standard Life Wealth Balanced Bridge Fund Interim Report & Financial Statements

Financial Statements

Statement of Total Return

for the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(45,495)		4,541
Revenue	8,495		7,433	
Expenses	(205)		(234)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	8,289		7,198	
Taxation	(725)		(556)	
Net revenue after taxation		7,564		6,642
Total return before distributions		(37,931)		11,183
Distributions		(7,706)		(6,809)
Change in net assets attributable to unitholders from investment activities		(45,637)		4,374

Statement of Change in Net Assets Attributable to Unitholders

for the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		728,888		595,090
Amounts receivable on the issue of units	44,074		76,098	
Amounts payable on the cancellation of units	(19,734)		(14,738)	
		24,340		61,360
Dilution adjustment		88		256
Change in net assets attributable to unitholders from investment activities (see above)		(45,637)		4,374
Retained distribution on accumulation units		1,377		763
Unclaimed distributions		3		0
Closing net assets attributable to unitholders		709,059		661,843

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 Balanced Bridge Fund Interim Report & Financial Statements

Financial Statements

Continued

Balance Sheet

as at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		710,580		729,281
Current assets:				
Debtors	1,773		7,076	
Cash and bank balances	183		224	
		1,956		7,300
Total assets		712,536		736,581
Liabilities:				
Investment liabilities		(41)		(277)
Creditors	(786)		(4,226)	
Distribution payable	(2,650)		(3,190)	
		(3,436)		(7,416)
Total liabilities		(3,477)		(7,693)
Net assets attributable to unitholders		709,059		728,888

Standard Life Wealth Balanced Bridge Fund Interim Report & Financial Statements

Notes to the Financial Statements

The financial statements have been prepared on a going concern basis in accordance with the Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA)* in May 2014.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2018 and are described in those financial statements.

Standard Life Wealth Balanced Bridge Fund Interim Report & Financial Statements

Distribution Table

for the three months ended 31 October 2018

Group 1 – units purchased prior to 1 August 2018

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

	Net Income 2018 pence per unit	Equalisation 2018 pence per unit	Distribution paid 2018 pence per unit	Distribution paid 2017 pence per unit
Income Units				
Group 1	1.0736	–	1.0736**	1.0625**
Group 2	0.3137	0.7599	1.0736**	1.0625**
Z Units (Accumulation)				
Group 1	0.4347	–	0.4347*	0.4163*
Group 2	0.1561	0.2786	0.4347*	0.4163*
Z Units (Income)				
Group 1	0.3817	–	0.3817**	0.3761**
Group 2	0.1157	0.2660	0.3817**	0.3761**

* Distribution accumulated on 31 October 2018

** Distribution paid on 28 December 2018

Standard Life Wealth Balanced Bridge Fund Interim Report & Financial Statements

Distribution Table

Continued

for the three months ended 31 January 2019

Group 1 – units purchased prior to 1 November 2018

Group 2 – units purchased between 1 November 2018 and 31 January 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Income Units				
Group 1	0.7628	–	0.7628**	0.8197**
Group 2	0.5605	0.2023	0.7628**	0.8197**
Z Units (Accumulation)				
Group 1	0.3060	–	0.3060*	0.3150*
Group 2	0.1768	0.1292	0.3060*	0.3150*
Z Units (Income)				
Group 1	0.2669	–	0.2669**	0.2840**
Group 2	0.1171	0.1498	0.2669**	0.2840**

* Distribution accumulated on 31 January 2019

** Distribution payable on 29 March 2019

Equalisation

This applies only to Units purchased during the distribution period (group 2 Units). It is the average amount of revenue included in the purchase price of group 2 Units and is refunded to the holders of these Units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of Units for capital gains tax purposes.

Treatment by Corporate Unitholders

Corporate shareholders should account for the current period's dividends shown in the distribution tables as follows:

	1st Interim Dividend Distribution	2nd Interim Dividend Distribution
Treat as a UK corporate dividend	75.96%	69.79%
Treat as an annual payment net of Income tax at 20%	24.04%	30.21%

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