Investment Report Standard Life Wealth Bridge Fund

Quarter 1 2019

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Fund information

All information is correct as at 31 March 2019 unless otherwise stated.
Past performance is not a reliable guide to future performance.

Investment objective

The objective of the fund is to achieve capital growth through investment principally in UK and international securities. The fund may also invest in warrants, deposits, approved money market instruments, collective investment schemes, derivative instruments and forward transactions. The fund will follow a mixed portfolio approach comprising company shares and similar investments and bonds and similar debt investments. It will invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and sub-investment grade bonds as rated by Standard and Poor's or similar agencies). Additionally the fund may invest in other mutual funds. The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Comparative indices

The Comparative Index, ARC Sterling Steady Growth est., IA Flexible Investment, FTSE All-Share (£), FTSE World ex UK and FTSE Govt All Stocks. The Comparative Index consists 30% FTSE All-Share (£), 45% FTSE World ex UK, 10% FTSE Govt All Stocks, 10% ML £ Non-Gilts and 5% LIBOR 1 Month.

Expected Characteristics

Return: Significantly above cash over the long term; variable in the short term.

Volatility: Medium. Investors can expect to experience significant fluctuations in the value of their holding, driven to a large extent by rises and falls in equity markets.

Income: Low, but the dividend is likely to grow over the long term.

Risk band

Suitable for investors with a medium high risk profile.

Performance track record

	Retail (Inc)	Institutional (Acc)*
Retail launch date	29 Nov 1996	28 Apr 2014
Return since launch	357.42%	42.01%
Equivalent per annum	7.05%	7.39%
Relative to comparative index**	0.26%	-1.49%

* Institutional refers to Z shareclass.
**based on outperformance or underperformance

Fund facts

	Retail (Inc)	Institutional (Acc)*
Fund size (millions)	GBP 438.7m	GBP 438.7m
Annual management charge	1.00%	0.00%
Ongoing charge	1.02%	0.02%
Base currency	GBP	GBP
Distribution yield	1.72%	2.46%
Ex distribution dates	31 Jan, 31 Jul	31 Jan, 31 Jul
Distribution pay dates	2 business days before 31 Mar, 30 Sep	2 business days before 31 Mar, 30 Sep
Last distribution paid	2.0505p per unit	0.7951p per unit
ISIN	GB0006441181	GB00BLBND727
Sedol	0644118	BLBND72

* Institutional refers to Z shareclass.

Focus on the latest quarter

Portfolio holdings can change at any time and without notice. Therefore, you should not take any of the information in this document as a recommendation to invest. Notable transactions are selected at the discretion of the fund manager and may not feature the largest transactions by value.

Performance over the 3 months for fund, comparative index and other comparators

	%
Standard Life Wealth Bridge Fund (Retail Inc)	**9.52**
Standard Life Wealth Bridge Fund (Institutional Acc)*	**9.73**
Comparative index	7.86
Other comparators	
ARC Sterling Steady Growth est.	6.42
IA Flexible Investment	6.34
FTSE All Share	9.41
FTSE World (ex UK)	9.55
FTA Govt All Stocks	3.38

Source: Morningstar (Fund) as at 31 March 2019. Calculation basis: Sterling, total return bid-to-bid, based on an Annual Management Charge (AMC) of 1.00% [1], without initial charges, net income reinvested. WM and Thomson Reuters (Comparative Index) as at 31 March 2019. Calculation basis: Sterling, total return without initial charges, gross income reinvested.
[1] 0.80% from fund launch date to 16 Apr 2015
* Institutional refers to Z shareclass.

Largest contributors to relative performance

Positive	v index
Fevertree Drinks	0.36
Dechra Pharmaceuticals	0.30
Estee Lauder	0.27
American Tower	0.23
Equinix	0.22

Negative	v index
DS Smith	-0.09
Apple	-0.09
Vodafone	-0.10
Medtronic	-0.12
Swedbank	-0.40

Largest contributors to relative performance looks at the effect of the investment choices made by the fund manager. It highlights which investment choices have added or detracted value from the portfolio, relative to the investments in the benchmark.

Notable transactions

Acquisitions
Mastercard
DS Smith
Abcam
Ubisoft
ATVI 3.4 09/15/26

Disposals
Ryanair
ResortTrust
BHP Group
Swedbank
UK TSY 1 5/8% 2028 1.625% 10/22/2028

Focus on the latest quarter (cont.)

This commentary represents the views of the fund manager and should not be taken as advice.

"Let's Face the Music and Dance." Diana Krall, jazz pianist and singer.

Markets

The new year heralded a new wave of optimism, with most financial markets rallying strongly throughout the first quarter. The risks that shattered global investor confidence during the final months of last year diminished early in 2019. Specifically, concerns eased around the potential escalation of the US-China trade war, higher interest rates hurting the US economy and a slowdown in global growth. Even before we'd had a chance to make our new year's resolutions, the tide had started to turn. Investor confidence grew as US-China trade relations thawed and the Federal Reserve (Fed) reacted to weaker global growth by halting interest rate rises this year. A safety net of monetary, fiscal and credit easing, to cushion China's economic slowdown, provided additional cheer. Evidence to support this optimism arrived in the form of broadly improving US and Chinese economic data.

Closer to home, we entered the final act of Brexit – 'If only' I hear you cry! We will not waste paper speculating what may or may not have happened by the time you read this. Instead, we highlight our continued focus on the potential ramifications of an oscillating currency on our clients' portfolios. We are ensuring that our portfolios are not overly exposed to currency risk and focusing on long-term, sustainable growth. This naturally leads us to invest globally on our clients' behalf; seeking the best opportunities to benefit from structural change. As a result, the portfolios have very little domestic UK exposure. Most of the UK companies held in our portfolios are global in nature. Even those with smaller market capitalisation tend to seek their growth overseas. UK economic data remains relatively weak, given the uncertainty around Brexit. This has manifested in lower levels of investment by companies in their own operations, as well as lower international investment. Fundamentally, there is a significant shadow of uncertainty over the cost of 'doing business' with our biggest trading partners. This has made it increasingly difficult for UK (and some European) companies to confirm their growth strategies. Needless to say, UK equities remain undervalued relative to history – for now at least.

The European economy also sits under the shadow of Brexit. This is in addition to its own ongoing weakness in industrial production and lacklustre consumer confidence. Economic growth has deteriorated over 12 months, only improving more recently. There is broad consensus that Chinese stimulus should feed through to benefit European industrial production. Albeit, not to the extent seen previously. EU political risk has diminished over recent months. For now, it looks like the spectre of failing Brexit negotiations has deterred other European populist movements.

Against this backdrop, most equity markets rallied strongly, led by the US and Asian markets, which returned 14-15%. The pause in US monetary tightening, in combination with a raft of Chinese stimulus, proved a heady mix during Q1. It delivered some much-needed confidence to investors everywhere. Fear of slowing growth led the European Central Bank and Bank of Japan rhetoric down a more dovish path. This further buoyed financial markets in these regions. The broad-based pause in monetary tightening led to a fall in bond yields across most markets. UK gilt yields fell to a two-year low, returning 3.4% over the quarter. UK corporate bond yields moved in a similar direction, generating a return of 4.2%. Even against the backdrop of Brexit uncertainty, the UK equity market rallied in line with European and global equities. It returned 9.4%, reflecting the global nature, and commodity-heavy bias of the index. There was broad consensus that the UK was unlikely to exit the EU without a deal, leading sterling to appreciate against all G10 currencies. As a result, overseas investment returns were tempered for sterling investors, as overseas values were translated back to a stronger currency. The FTSE World Equities ex UK Index returned 9.6% over the quarter.

Performance

The Bridge fund returned 9.5% over the quarter. This was ahead of the benchmark return of 7.9% and the Asset Risk Consultants (ARC) Steady Growth estimate of 6.4%.

The quarter's strong performance was driven by positive stock selection, particularly within the consumer goods, financial and healthcare sectors.

The consumer goods sector was very weak towards the end of 2018, as investors feared global growth would be impacted by international trade frictions. As discussed, some of these concerns have dissipated this year, leading consumer stocks to recover. Among these were our beverage holdings, Fever-Tree and Anheuser-Busch Inbev. Fever-Tree reported sustained momentum in its overseas markets, specifically the US. It should benefit from a strategic deal with SGWS, the largest wine and spirits distributor in North America.

Focus on the latest quarter (cont.)

This commentary represents the views of the fund manager and should not be taken as advice.

Anheuser-Busch Inbev also had a strong quarter. Investors expect improving margins and premiumisation by consumers to generate momentum into 2019 and beyond.

Our US banks holdings, First Republic and CitiGroup , were both notable performers. First Republic seeks to build strong long-term relationships with its clients and its client-service offering exceeds most global banks. In fact, its net promoter score (the willingness of customers to recommend it) is twice that of other US banks. It is also higher than Netflix, Apple and Amazon. This level of engagement leads to high client retention, which can help to reduce volatility in growth. This proved the case this quarter, as the bank reported sector-leading loan growth at a higher margin than widely expected.

Dechra was a standout stock, with its share price rising more than 31% in the quarter. It announced strong earnings that highlighted outperformance in all its core markets. Our biotechnology collective holdings and specialist pharmaceuticals, Roche and Novartis, also made a positive impact. Indeed, the healthcare sector was a key driver of performance this quarter.

Outside of equities, we witnessed more muted returns. Our government bond holdings produced positive performance. Weaker European economic data, stumbling Brexit negotiations and a pause in US interest-rate hikes led yields lower (and prices higher).

Within alternatives, we experienced more divergent returns. Our core infrastructure investments took a breather after a very strong year. However, our renewable infrastructure holdings rerated, driven by positive news from Greencoat UK Wind. After reviewing Greencoat's wind-farm assets, auditors concluded that the life of its assets were likely to extend to 30 years, not the assumed 25 years. Extending the asset life by five years added 10% to the asset value of the company. We met Greencoat's management during the period and remain comfortable that its assets are valued conservatively.

Activity

We maintained a relatively neutral allocation to global equities over the quarter. In an environment of slower economic growth, we took advantage of the strong rally in global equities to sell lower conviction holdings. These included Ryanair and ResortTrust.

Swedbank was drawn into the anti-money laundering scandals that beset Danske bank in 2018. In the wake of the Danske bank scandal, Swedbank had provided strong reassurances that it would not have the same issues. It provided details of the checks it had carried out and the procedures in place to ensure it was compliant with regulators. In the first quarter, however, a documentary by Swedish broadcaster SVT, similar to the style employed by the BBC's Panorama, raised serious questions over Swedbank. In particular, the controls in place and the integrity of its senior management. Following this, its CEO left and Swedbank is now under review by its Swedish regulator and potentially the US. Swedbank remains a highly capitalised bank that continues to produce a high return on equity. It also pays an attractive dividend. However, following the scandal and, importantly, the company's response, we sold our holding, as it no longer meets our quality threshold. Swedbank's share price fell a further 11% after we sold it.

We added two companies listed in the UK to the Fund during the quarter, namely DS Smith and Abcam.

DS Smith is a packaging company. You may not be familiar with the name but I am sure you are familiar with its product. It supplies all Amazon's packaging in the UK. It differentiates itself by being at the forefront of technology and utilising recycled material to add value as a supply-chain partner. Changing consumer habits are driving structural growth in this market over the long term. DS Smith is extremely well placed to benefit from this.

DNA sequencing has radically changed the healthcare landscape. It has opened up a vast pool of opportunities to use antibodies to identify, diagnose and create treatments. Abcam's products lead the market because of the quality of the accompanying efficacy data. Revenue growth is twice the market rate. It is supported over the next five years by the significant opportunity in higher value antibodies, immuno assays and growth in China (where revenues are growing 20%+). Longer term, custom products and licensing should propel growth further, as the company starts to benefit from the increasing therapeutic opportunity for biologicals (including diagnostics). The company valuation has de-rated recently on increased investment in its long-term growth. This provided an opportunity for us to establish a position in Abcam.

We have wanted to add MasterCard to the Fund for some time now and the market correction provided an opportunity. This company is well positioned to profit from increased payment volumes, as transactions become increasingly electronic – another benefit of changing consumer habits.

Focus on the latest quarter (cont.)

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Widespread acceptance of its cards and ingrained payment behaviours provide a significant moat for its payment ecosystem.

In addition, the digitalisation of payments still has years of significant growth ahead.

Over the medium term, we believe the outlook for UK government bonds is challenging . The UK 10-year government bond currently yields around 1%. That is to say, you would get paid 1% per year to lend to the UK for 10 years. With inflation at nearer 2%, this is not an attractive return for us. We believe once the UK and the EU finally settle on how to part ways, investors will view this return as unattractive. That will be regardless of whether we experience a soft, hard, good or bad Brexit. As a result of this outlook, we materially reduced our exposure to gilts. We retain a small holding, however, as in times of extreme disruption, gilts are likely to retain their safe-haven status.

Outlook

Market confidence this quarter was underpinned by several factors. Namely, a pause in monetary tightening (no more interest rate rises for now), thawing US-China trade relations and Chinese stimulus. However, none of these drivers could be described as sustainable by any means. Falling interest rates, lower inflation and increased global cooperation have driven financial markets over the past three decades. 2018 marked an inflection point for all three of these drivers. It’s no wonder that fear gripped markets as two of these – rising interest rates and trade tensions – started to bite. We are now entering a period of lower global growth, even as we emerge from what can be described as a mid-cycle slowdown. This comes more than 10 years into the current financial cycle and following a significant equity bull market. Therefore, we are monitoring the key indicators that could drive inflation to a point that pushes the Fed back onto the path of monetary tightening. These indicators include the oil price and wage inflation. Elsewhere, there is very little we can do to monitor trade relations. This is purely a spectator sport and the risk remains heightened until we see a durable agreement on the table. You might be forgiven for thinking this current investment climate seems a little precarious? Indeed, we expect slower global growth this year. Specifically, lower corporate earnings. This is because the boost to returns from US tax cuts last year has started to diminish. Companies also retain responsibility for firing their own growth engines.

Therefore, rather than focus on short-term market noise, we concentrate on long-term structural growth. We seek 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.

Performance

Risk warning
Past performance is not a reliable guide to future performance.
The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in.

Performance since launch (%) 29 November 1996

Cumulative performance (%) to last quarter end

	1 year	3 years	5 years	10 years	YTD
Standard Life Wealth Bridge Fund (Retail Inc)	5.72	22.94	38.08	134.72	9.52
Standard Life Wealth Bridge Fund (Institutional Acc)**	6.56	25.01	N/A	N/A	9.73
Comparative Index*	7.95	35.25	52.88	179.19	7.86

Discrete past performance (%) to last quarter end

From	31/03/2014	31/03/2015	31/03/2016	31/03/2017	31/03/2018
To	31/03/2015	31/03/2016	31/03/2017	31/03/2018	31/03/2019
Standard Life Wealth Bridge Fund (Retail Inc)	5.0	7.1	12.7	8.1	-8.8
Standard Life Wealth Bridge Fund (Institutional Acc)**	N/A	7.6	12.7	8.8	-8.0

Source: Morningstar, WM and Thomson Reuters as at 31 March 2019. Calculation basis: Sterling, total return bid-to-bid, based on an Annual Management Charge (AMC) of 1.00% [1], without initial charges, net income reinvested (gross for indices).
[1] 0.80% from fund launch date to 16 Apr 2015
* The Comparative Index for the Standard Life Wealth Bridge Fund is 30% FTSE All-Share (£), 45% FTSE World ex UK, 10% ML £ Non Gilt, 10% FTSE Govt All Stocks, 5% LIBOR 1 Month. The Comparative Index from inception until 31 March 2009 was WM PCI Growth then 40% FTSE All-Share (£), 30% FTSE World ex UK, 10% ML £ Non Gilt, 10% FTSE Govt All Stocks, 10% LIBOR 1 Month until 31 December 2013.
** Institutional refers to Z share class.

Performance - risk and reward

For explanations of any of the investment terms used in this report, please see glossary.
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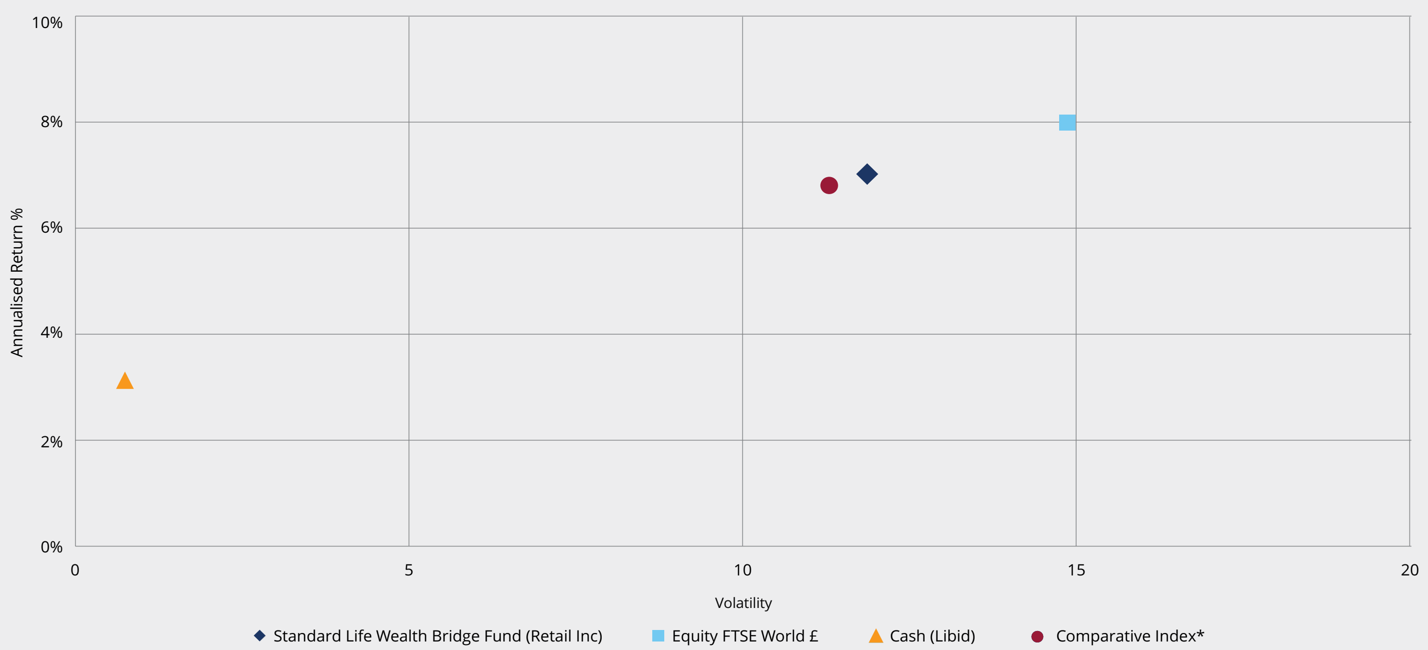
Return and risk since launch



Annualisation is calculated on a monthly basis from the fund launch date, 29 November1996 .
The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you paid in.

Risk and return since launch

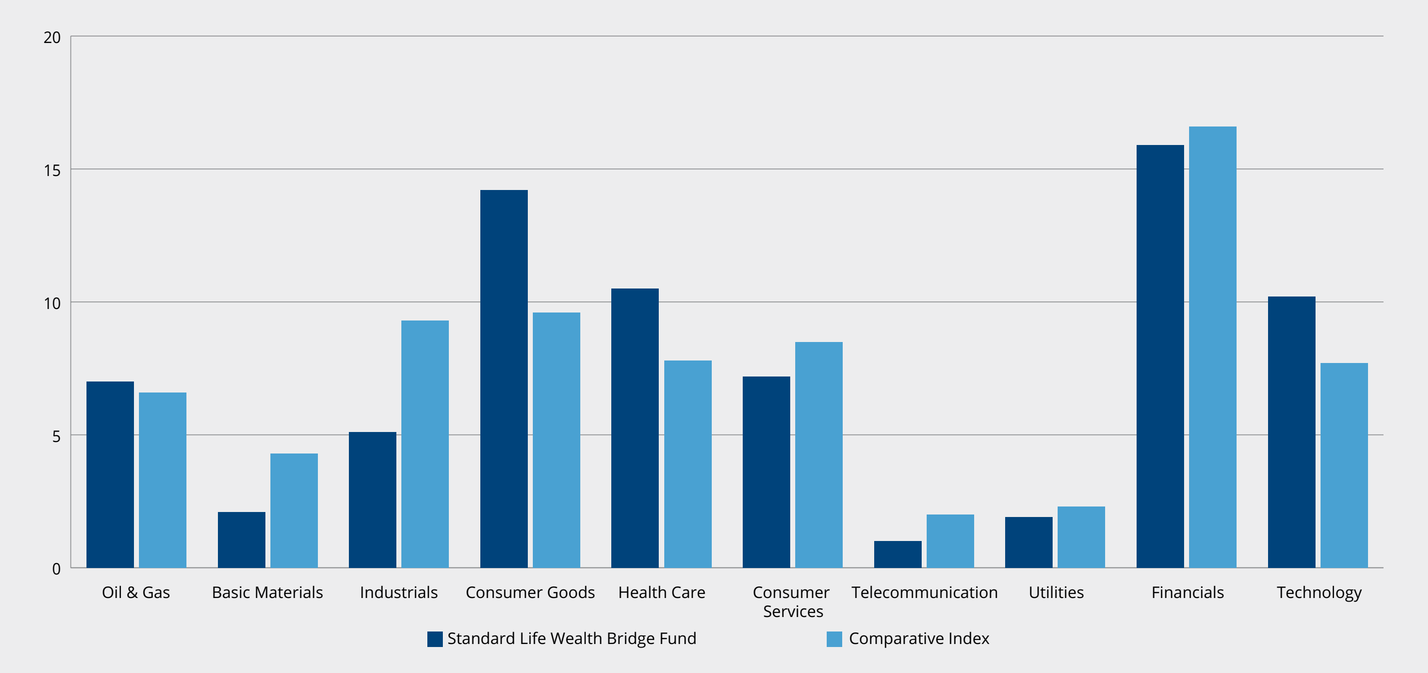
	Annualised return (%)	Volatility (%)	Sharpe ratio
Standard Life Wealth Bridge Fund (Retail Inc)	7.0	11.9	0.3
Comparative Index*	6.8	11.3	0.3

Source: Morningstar, WM and Thomson Reuters as at 31 March 2019. Calculation basis: Sterling, total return bid-to-bid, based on an Annual Management Charge (AMC) of 1.00% [1], without initial charges, net income reinvested (gross for indices).
[1] 0.80% from fund launch date to 16 Apr 2015
Money market instruments (LIBID) is the London Interbank Bid Rate and represents the rate at which a bank is willing to borrow from other banks.
* The Comparative Index for the Standard Life Wealth Bridge Fund is 30% FTSE All-Share (£), 45% FTSE World
ex UK, 10% ML £ Non Gilt, 10% FTSE Govt All Stocks, 5% LIBOR 1 Month. The Comparative Index from inception until 31 March 2009 was WM PCI Growth then 40% FTSE All-Share (£), 30% FTSE World ex UK, 10% ML £ Non Gilt, 10% FTSE Govt All Stocks, 10% LIBOR 1 Month until 31 December 2013.

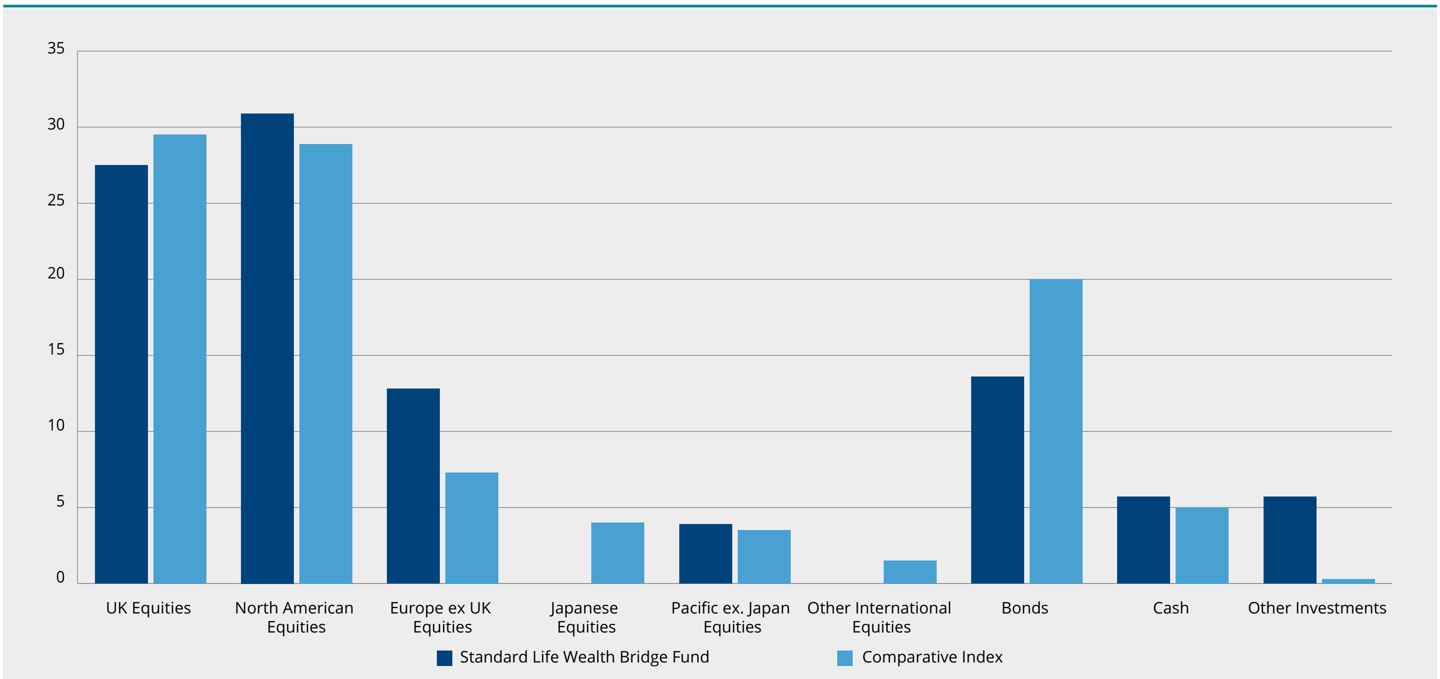
Fund breakdown

The information below is subject to change and should not be construed as a recommendation to invest in a specific industry or region. The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in.

Equity split by industry



Regional and asset class weighting



Factset as at 31 March 2019

Our investment process

We manage portfolios on an active basis, taking a global investment approach. We aim to identify long-term drivers of change. These long-term trends are the key forces of change, which we believe drive economies and markets.

Research

Our team of analysts conduct fundamental research across markets for each of the world's major economies, industries and sectors. We look beyond the traditional boundaries established by simply considering asset allocation, assessing important characteristics such as capital protection, cash flow and long-term growth. We use the full resources of Aberdeen Standard Investments to generate research that's solely used for the benefit of our clients.

Fund management/portfolio construction

Our investment managers interpret the output of all strategic and analytical work, identifying and assessing those stocks that may be appropriate for our client portfolios. We aim to invest in an appropriate combination of long-term, return-seeking assets and tactical, risk-offsetting positions. The structure of every portfolio depends on each client's goals, attitude to risk and time horizon, in the context of our investment outlook.

Long-term trend	Drivers of change	Investments
Shifting consumption	Shifting consumption patterns will continue to be a major influence on global growth. It is estimated that over the next 15 years, another 1.8 billion people will enter the global consuming class and that worldwide consumption will nearly double to $64 trillion (McKinsey Global Institute. Manufacturing the future: The next era of global growth and innovation. November 2012).	Amazon Treasury Wine Estates
Population dynamics	Advances in medical science and changes in diet and in our environment are transforming the dynamics of the global population. People are living for longer, more than half the world's population already lives in urban areas with this number predicted to rise to 75% by 2050 (UN December 2013), and a falling work force is placing strains on the provision of public services.	Abcam Prudential Biotech Growth Trust Boston Scientific
Debt effects	Since the onset of the credit crisis, governments, corporations and individuals have been taking measures to reduce their levels of debt. The efficiency and effectiveness of this reduction in debt is not yet completely known.	First Republic Bank BBGI
Policy influence	National and regional policies have always played a role in global economics as policymakers seek to achieve a number of political, economic and social objectives. These include promoting growth, increasing employment, controlling inflation, managing the money supply and interest rates, increasing profits and addressing perceived market failures. Intervention brings about change, and therefore can act as the catalyst for investment opportunities.	Gilts CRH
Smart generation	Remember life without the internet and digital technology? There will soon be a generation of adults who don't. Indeed the single biggest source of digital disruption over the past decade has been the users of technology themselves - reshaping the way we live, work and do business. Networks, systems, processes are now more sophisticated than ever before. This is giving organisations opportunities to become more efficient and focused - to create entirely new operating models.	Alphabet Activision Blizzard Facebook Samsung Electronics Mastercard
Resource efficiency	By 2030, energy demand is projected to increase by 40% and water demand is expected to outstrip supply by 40%. A mere 5% of the world's population uses 23% of the entire energy supply, while 40% of the world's population lack access to adequate sanitation services. Another 1.2 billion having no facilities at all (UN System Task Team on the Post-2015 UN Development Agenda). Ageing populations in the West (as elaborated upon in our Populations dynamics theme) and continuing economic advancement in the developing world will result in a shortage of human capital globally. Businesses will be vying for talent against the entrepreneurial opportunities that will be available to a cohort of young, well-educated workers.	Accenture EOG Resources Schlumberger Enel

Fund holdings

Standard Life Wealth Bridge Fund	Holdings (%)*
Equities	**75.1**
Oil & Gas	**7.0**
BP p.l.c.	1.9
EOG Resources, Inc.	1.4
Royal Dutch Shell Plc Class B	2.7
Schlumberger NV	1.0
Basic Materials	**2.1**
Covestro AG	0.8
Rio Tinto plc	1.2
Industrials	**5.1**
CRH Plc	1.1
DS Smith Plc	1.2
Allegion PLC	1.0
Accenture Plc Class A	1.9
Consumer Goods	**14.2**
Anheuser-Busch InBev SA/NV	1.0
Fevertree Drinks PLC	1.6
Treasury Wine Estates Limited	1.3
Nestle S.A.	1.6
Countryside Properties Plc	0.9
Reckitt Benckiser Group plc	1.0
Activision Blizzard, Inc.	1.3
Samsung Electronics Co., Ltd.	1.0
Ubisoft Entertainment SA	1.1
Estee Lauder Companies Inc. Class A	2.0
British American Tobacco p.l.c.	1.3
Health Care	**10.5**
Boston Scientific Corporation	1.7
Medtronic plc	1.5
ABCAM PLC	1.0
Dechra Pharmaceuticals PLC	1.7
GlaxoSmithKline plc	1.6
Novartis AG	1.6
Roche Holding Ltd Genusssch	1.5

Standard Life Wealth Bridge Fund	Holdings (%)*
Consumer Services	**7.2**
Amazon.com, Inc.	1.9
Kering SA	1.5
Comcast Corporation Class A	2.0
RELX PLC	1.8
Telecommunications	**1.0**
Vodafone Group Plc	1.0
Utilities	**1.9**
Enel SpA	1.9
Financials	**15.9**
Citigroup Inc.	1.6
Close Brothers Group plc	1.0
First Republic Bank	1.9
HSBC Holdings Plc	1.3
Beazley Plc	1.3
Aviva plc	1.4
Prudential plc	1.6
American Tower Corporation	2.0
Equinix, Inc.	1.5
Mastercard Incorporated Class A	1.4
Biotech Growth Trust PLC	0.8
Technology	**10.2**
Alphabet Inc. Class A	2.0
Facebook, Inc. Class A	1.1
Intuit Inc.	1.3
Microsoft Corporation	2.5
ASML Holding NV	1.7
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.6

Fund holdings (cont.)

Standard Life Wealth Bridge Fund	Holdings (%)*
Bonds	**13.6**
Corporate Bonds	**9.4**
Overseas	**2.0**
Unitymedia Hessen Gmbh & Co. Kg 4.0% 15-jan-2025	0.2
Abn Amro Bank N.v. 2.875% 18-jan-2028	0.5
Ubs Ag London Branch 1.25% 10-dec-2020	0.2
Activision Blizzard, Inc. 3.4% 15-sep-2026	0.3
At&t Inc. 4.5% 09-mar-2048	0.2
Equinix, Inc. 5.375% 01-apr-2023	0.2
Metropolitan Life Global Funding I 1.125% 15-dec-2021	0.4
UK	**7.4**
Standard Chartered Plc 4.2605% Perp	0.2
Tesco Property Finance 3 Plc 5.744% 13-apr-2040	0.2
William Hill Plc 4.25% 05-jun-2020	0.4
Barclays Plc 3.25% 17-jan-2033	0.5
Centrica Plc 7.0% 19-sep-2033	0.2
Close Brothers Group Plc 2.75% 26-apr-2023	0.2
Eastern Power Networks Plc 5.75% 08-mar-2024	0.4
Firstgroup Plc 6.875% 18-sep-2024	0.8
Glaxosmithkline Capital Plc 5.25% 19-dec-2033	0.2
Heathrow Funding Ltd. 2.75% 09-aug-2049	0.1
Hsbc Holdings Plc 5.75% 20-dec-2027	0.4
Legal & General Group Plc 5.375% 27-oct-2045	0.3
Lloyds Banking Group Plc 2.25% 16-oct-2024	0.2
Marks & Spencer Plc 6.125% 06-dec-2021	0.4
Nationwide Building Society 3.25% 20-jan-2028	0.5
Natwest Markets Plc 5.125% 13-jan-2024	0.4
Pennon Group Plc 2.875% Perp	0.4
Reed Elsevier (investments) Plc 2.75% 01-aug-2019	0.6
Rl Finance Bonds No. 3 Plc 6.125% 13-nov-2028	0.2
Sse Plc 3.875% Perp	0.5
Transport For London 3.625% 15-may-2045	0.3

Standard Life Wealth Bridge Fund	Holdings (%)*
Government Bonds	**4.2**
Government Of United Kingdom 1.5% 22-jul-2047	2.4
Government Of United Kingdom 3.25% 22-jan-2044	1.2
Government Of Saudi Arabia 4.0% 17-apr-2025	0.6
Alternatives	**5.7**
Funding Circle Sme Income Fund Ltd.	0.1
CATCO REINSURANCE OPP-NEW C	0.2
3i Infrastructure PLC	0.8
BBGI SICAV SA	1.0
International Public Partnerships Ltd	1.1
Sequoia Economic Infrastructure Income Fund Limited Ptg.Shs GBP	0.5
Bluefield Solar Income Fund Ltd.	0.6
Greencoat UK Wind Plc	1.3
Cash	**5.7**

*The data is rounded to 1 dp and small variances to totals may occur

Glossary

ARC Private client indices ARC private client indices are based on actual client portfolio returns provided by various investment management companies. These portfolio returns are allocated to one of four categories based on the volatility of their returns relative to world equities, and an average return is calculated for each category. Grouping portfolios by their volatility differs from the traditional approach, which compares portfolios which have similar asset allocations. Instead, investment managers may use whatever asset allocation they consider appropriate to achieve the desired levels of return and volatility.

Bonds These are essentially loans to a government or company. These loans are often for a set period and the bond owner usually receives regular interest payments. Bonds issued by the UK government are called gilts and those issued by a company are corporate bonds. Some bonds are riskier than others, for example bonds issued for a longer time period or by companies which are viewed as risky.

Derivatives Funds can sometimes use derivatives to improve portfolio management and to help meet investment objectives. A derivative is a financial instrument – its value is derived from the underlying value or movement in other assets, financial commodities or instruments like equities, bonds, interest rates, etc. Depending on how it is used, a derivative can involve little financial outlay but result in large gains or losses.

Equities These are part ownership in a company, and are also referred to as stocks and shares. The return on equities comes from growth in the value of the shares in a company, plus any income from dividends. Equities are one of the more volatile asset classes – although they can offer good growth potential.

IA sector averages The Investment Management Association (IMA) classifies funds with similar objectives into broad groups, or sectors, which have some similar characteristics. The average performance of all the funds in a sector is calculated over various time periods for investors to use as a performance comparator.

LIBOR/LIBID LIBOR is the London Interbank Offered Rate and is the rate at which banks lend to each other. LIBID is the London Interbank Bid Rate and is the rate at which banks borrow from one another. Generally, LIBOR is a little above the Bank of England base rate, and will also be higher than LIBID. Both can be used as a benchmark for money market instruments, which include cash.

Money market instruments (including cash) These include deposits with banks and building societies, as well as governments and large corporations. They also include other investments that can have more risk and return than standard bank deposits. Investments in money market instruments are riskier than standard cash deposit accounts – in some circumstances their values will fall. The returns may also be lower than inflation.

Ongoing charge This is a measure of the total cost for investing in a fund. It's made up of the Annual Management Charge (AMC) and other additional costs. The AMC is levied by the Manager and is used to pay the investment manager, financial advisor, fund accountant, fund administrator and distributor. Additional costs include the costs for other services paid for by the fund, such as the fees paid to the trustee (or depository), custodian, auditor and regulator.

Property Property investing includes direct investment in buildings and land, as well as indirect investments such as shares in property companies. The value of direct property is generally based on a valuer's opinion as is not fact. Like equities, property securities can have sharp changes in value at any time. The values of different types of property do not necessarily move in line with each other. For example commercial property could be losing value even if house prices are going up.

Risk All investments carry risk. Some are riskier than others. Higher-risk investments offer the potential for higher returns. There is no guarantee that you will get back all the money you initially invested. Money market instruments (including cash) are generally considered to be the least risky investments.

Risk band The risk band given on this document is an internal rating used by Aberdeen Standard Capital to categorise the relative position of funds and portfolios within their overall investment offering. There are six ratings: very low, low, medium low, medium, medium high and high.
The Aberdeen Standard Capital risk band differs from the SRRI risk rating that you might see on a Key Investor Information Document, which uses a standardised industry wide process to rate funds from 1-7.

Sharpe ratio The Sharpe ratio gives an idea of how well a fund has performed relative to the amount of risk it has taken. It's calculated by dividing the excess return (in this case, the return above cash) by the standard deviation of the return. A higher sharpe ratio suggests that a fund is taking on less risk to achieve its return.

Glossary (cont.)

Standard deviation A statistical measure of how much the return for an investment is likely to vary. The higher the number, the more variable the return. Given two investments with the same average return, but different standard deviations, we would expect the fund with the larger standard deviation to have a wider range of likely returns.

Volatility Volatility measures the risk of loss. It shows how widely the range of returns in a portfolio might deviate from the average return over a particular period.

Yield The interest or dividend (income) received from an investment.

Find out more

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