

Standard Life Investment Company II

Interim Report & Financial Statements
For the period ended 30 April 2019 (unaudited)



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

Company Information

Head Office

1 George Street
Edinburgh
EH2 2LL

Director

The Authorised Corporate Director (ACD) is Aberdeen Standard Fund Managers Limited which is the sole director and is authorised and regulated by the Financial Conduct Authority for investment business.

Authorised Corporate Director (ACD)

Aberdeen Standard Fund Managers Limited
Registered Office
Bow Bells House
1 Bread Street
London
EC4M 9HH

Board of Directors of the ACD

Mr Jamie Matheson
Mr Gary Marshall
Ms Allison Donaldson
Mr Aron Mitchell
Ms Carolan Dobson

Depository

Citibank Europe plc
UK Branch
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Independent Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Registrar

DST Financial Services Europe Limited
DST House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Investment Advisers

Standard Life
Investments
Limited
1 George Street
Edinburgh
EH2 2LL

Significant Events

- On 10 December 2018 the Authorised Corporate Director ("ACD") of Standard Life Investments Company ("SLIC") changed from Standard Life Investments (Mutual Funds) Limited to Aberdeen Standard Fund Managers Limited ("ASFML").

Developments and prospectus updates since 31 October 2018

- On 10 December 2018 there was a change of Valuation Point and Dealing Cut off to 12 noon along with some minor changes to investment minimums, non-dealing days and dilution wording;
- On 1 March 2019 the Annual Management Charges on the Global Index Linked Bond fund, Short Duration Global Index Linked Bond fund and Short Dated Corporate Bond fund were reduced (Retail, Institutional and Platform 1 shareclass);
- The list of directors for ASFML was updated;
- The list of Funds managed by the ACD was updated;
- Performance figures were refreshed, as appropriate;
- Contact address, phone number and fax number were updated for ASFML.

Statement of Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD 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 Company and its Sub-funds' 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 Company or its Sub-funds or to cease operations, or have no realistic alternative but to do so. For reasons stated in the ACD Report, the financial statements of some of the Sub-funds have been prepared on a breakup basis as the Sub-funds are not a going concern;
- 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 ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Authorised Corporate Director's (ACD's) Report

The Authorised Corporate Director (ACD) is Aberdeen Standard Fund Managers Limited which is the sole director, authorised and regulated by the Financial Conduct Authority, for investment business.

Standard Life Investment Company II ("the Company") is an Open-Ended Investment Company with variable capital under Regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 ("the Regulations"). The shareholders are not liable for the debts of the Company.

Standard Life Investment Company II is structured as an umbrella company. Each Sub-fund has the investment powers equivalent to those of a securities company.

The following items within each Sub-fund report form part of the Authorised Corporate Director's report: Investment Report, Portfolio Statement, Ongoing Charges Figure, Comparative Tables and Treatment by Corporate Shareholders.

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 Sub-funds have a negative total return but a positive net revenue position, there will be a distribution.

Material differences may arise between a Sub-fund's net revenue after tax and its distribution if the ACD's periodic charge and transaction costs are borne by the capital property of the Sub-fund for distribution purposes. The expenses in the Statement of Total Return includes these expenses even if they are met from the capital property of the Sub-fund. In such cases, the amount a Sub-fund has to distribute will exceed its net revenue and this is detailed in the notes to the financial statements where it occurs.


Names and addresses of the ACD, Registrar, Independent Auditors and Investment Advisor are on page 3. The investment objectives of each Sub-fund, how they were achieved and investment activities during the period are disclosed within the individual Sub-funds' reports.

Copies of the most recent Prospectus are available online at aberdeenstandard.com

The ACD has elected to dispense with the holding of an Annual General Meeting for the Company for this and all future years. Shareholders have been given sixty days' written notice of this election in accordance with The Open-Ended Investment Companies (Amendment) Regulations 2005.

In the future, the Company may launch other Sub-funds.

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



Aron Mitchell

Director

Aberdeen Standard Fund Managers Limited

24 June 2019

Investment Report

1 November 2018 - 30 April 2019

Global Overview

Towards the end of 2018, global equities, corporate bonds and other risk-assets slumped in turbulent trading. The moves reflected mounting concerns about global economic growth, slowdown in China, elevated global trade tensions and rising interest rates. Robust US economic data and corporate earnings prompted the US Federal Reserve (Fed) to raise interest rates in December, the fourth increase of 2018. However, many questioned the need for another hike at a time when global growth appeared to be flagging. Meanwhile, government bonds and other perceived safe-haven assets benefitted from increased demand, delivering positive returns.

2019 brought a change of tone, as the issues perturbing investors in late 2018 eased. Global equities and corporate bonds rebounded vigorously, as investors regained their appetite for risk. Growing optimism over a US-China trade resolution helped lift investor confidence. So, too, did signals from the Fed that it would adopt a more patient approach to further interest rate increases. The shift of stance was seen as a mark of the Fed's caution over the state of the global economy, but was nevertheless well-received by investors. Both the Fed and the European Central Bank virtually ruled out rate hikes in 2019, with the Fed hinting its next rate move could be downwards. Strong US company earnings provided further support for US equities, while results from Europe were mixed. UK equities benefited from the marked rebound in oil prices, which boosted the energy sector.

Despite the resurgence in risk appetite, global government bond prices rose (yields fell) over the first three months of 2019. This followed supportive rhetoric from central banks and the prospect of 'lower-for-longer' interest rates.

Positive sentiment persisted into April, propelling global equities and corporate bonds higher. The UK secured a flexible extension to Brexit until end-October, avoiding a 'no deal' scenario for the time being. The UK economy continued to withstand Brexit uncertainty surprisingly well. This was thanks to a healthy labour market and rising real wages, as well as pre-Brexit stock-piling. Above-forecast European economic data provided welcome relief. Asian and emerging market equities benefitted from better-than-expected Chinese growth, a result of the Chinese authorities' latest stimulus efforts. Emboldened by the improving domestic and global outlook, investors shunned defensive assets. Consequently, gilt prices fell in April, nudging yields higher.

Outlook

Global equity markets have made a strong start to 2019. However, given the drivers of this performance, we remain cautious. The initial boost came after the US Federal Reserve said it was putting interest rate-rises on hold. While good for asset prices, this also acknowledges that the US and global economies face challenges. Similarly, central bankers in China and Europe have sought to support their struggling economies. Meanwhile, European politics remain a source of tension, while Brexit is going down to the wire. On the upside, hopes of an eventual trade deal between the US and China have grown. This would provide a boost for markets around the world.

US and Japanese government bonds look expensive. US Treasury yields have fallen significantly in recent months, pushing them to unattractive levels. Yields on Japanese government bonds are very low compared with other markets. We are neutral on gilts and Eurozone bonds; while the UK economy is growing slowly, the Bank of England is still warning about future interest rate increases. Meanwhile, European Central Bank policymakers have become wary of recent economic weakness, further delaying their plans to tighten monetary policy. With government bond yields down sharply, the hunt for yield has supported corporate bonds. This should provide support for the rest of 2019.

Ethical Funds Advisory Group Interim Report

Ethical Funds Advisory Group Annual Report

Aberdeen Standard Investments is responsible for managing several ethical funds. The Sub-funds are managed according to clearly defined investment mandates and the range of available investments is underpinned by established policies and independent research data on their ethical credentials.

The Standard Life Investments' Ethical Funds Advisory Group

The Standard Life Ethical Funds Advisory Group is chaired by the Head of UK of Standard Life Aberdeen plc. It comprises of investors in Standard Life's ethical funds and senior Aberdeen Standard Investments group managers with involvement in managing and marketing the Sub-funds and their associated products. The Group generally meets twice a year and is responsible for ensuring the ethical policy for these Sub-funds is applied correctly, that the Policy continues to reflect the concerns of investors in the ethical funds and that the processes supporting the application of the Policy are robust.

This involves:

- considering current ethical issues and trends and the implications for the Sub-funds
- reviewing investment and marketing reports
- ensuring that Aberdeen Standard Investments' process for ethical investment is observed
- reviewing and addressing customer queries and
- commissioning market and customer research on ethical issues

Positive bias

The ethical funds are invested according to the negative and positive criteria set out in the ethical policy. The Sub-funds do not invest in companies that fail the negative criteria and favour investment in companies that meet the positive criteria.

Issues arising

The Group discussed a number of issues during the period relating to companies' individual approaches to corporate responsibility. Due consideration was given to reviewing the ethical funds' policy. Topics discussed by the Group included the 2018 annual investor survey, climate change, fossil fuels, carbon foot prints, employment issues, garment supply chains, plastics, and a number of specific company reviews.

Voting

Aberdeen Standard Investments votes on all the holdings held in the Sub-funds. During the period we voted against remuneration-related resolutions at a number of AGMs. This included EssilorLuxotica, TUI, Tryg, Bankinter, Ericsson, Zurich Insurance, Husqvarna, FincoBank, Amplifon, ASML Holding, Glanbia, Assa Abloy, Plastic Omnium, Schneider Electric, Accor, Interpump Group and Worldline. These votes against were cast for a range of issues where we did not feel remuneration practices and policies were fully aligned with our guidelines and shareholders' interests. Some of the concerns we had included an increase to discretion to make and retain one off awards, performance targets which we did not consider to be stretching, and the level of pension contributions.

We voted against resolutions that related to the election of directors and auditors at the AGMs of EssilorLuxotica, TUI, Tryg, Svenska Cellulosa, Randstad, Ericsson, Deutsche Telekom, Zurich Insurance, Husqvarna, FincoBank, PUMA, Glanbia and Assa Abloy. The issues we were concerned about included the overall governance practices, director mandates of over 3 years, the general composition of the board, board diversity and auditor tenure of greater than 20 years.

We did not support security issuance resolutions at the AGMs of Bankinter, Amplifon, AXA, Plastic Omnium, Schneider Electric and Accor. This is because the terms of the issuance authorities exceeded our guideline limits.

Further information

If you would like to find out more about the Aberdeen Standard Investments' Ethical Funds Advisory Group please visit the below link:

https://uk.standardlifeinvestments.com/consumer/ethical_investing/our_ethical_committee/index.html

For any additional information, please write to Amanda Young, Secretary to the Ethical Funds Advisory Group, Aberdeen Standard Investments, 6 St Andrew's Square, Edinburgh, EH2 2AH

Amanda Young

Secretary to the Ethical Funds Advisory Group

31 May 2019

Corporate Debt Fund

Investment Report

Fund Information

| | |
|---------------------|---|
| Fund Manager | Mark Munro |
| Launch Date | 20 December 2004 |
| Benchmark | Bank of America Merrill Lynch Sterling Non-Gilts BBB/AA Index |

Investment objective

The investment objective of the Fund is to provide a total return from both capital appreciation and income.

Investment policy

The investment policy of the Fund is to invest primarily in interest bearing securities, money-market instruments, derivatives and forward transactions anywhere in the world. Additionally, from time to time, the Fund may invest in other forms of transferable securities, deposits and collective investment schemes in accordance with the FCA Rules.

Risk

Up to 100% of the scheme property of the Fund may be invested in transferable securities which are warrants. If more than 5% of the scheme property of the Fund is invested in warrants the net asset value of the fund may, at times, be highly volatile. Call options are not deemed to be warrants for the purposes of this 5% restriction.

A substantial portion of the scheme property of the Fund may, in exceptional circumstances, be invested in deposits or money-market instruments.

The Fund is intended for investors seeking to invest for a defined benefit person scheme, or to match an anticipated future liability profile, and allows clients with similar objectives to pool assets in a way which still aims to match their liability profile, but through a larger, and actively managed, pool of assets. Investors must be able to accept some fluctuations in the cashflows generated and accept some losses in the capital value of their investment due to the volatile nature of the assets held.

Performance

During the period under review, the Corporate Debt Fund returned 3.78% (gross of fees, institutional accumulation units) compared to the Bank of America Merrill Lynch Non-Gilt BBB/AA benchmark index return of 3.93%. (Fund return sources: internal and index return source: Factset).

In terms of individual securities, the top performer was underweight exposure to General Electric. This reflected the company suffering from the continuing fallout from its large goodwill write-down and subsequent credit downgrade in the final quarter of 2018. The Fund's off-benchmark position in Tesco continued to be a leading performer, helped by good results and further positive credit ratings momentum. Overweight exposure to EDF's corporate hybrids contributed positively. In addition, zero exposure to the Dutch telecoms company KPN benefited relative

returns after its spreads widened owing to speculation about a private equity and pensions-backed takeover of the company.

On the negative side, the Fund's off-benchmark exposure to the funeral services business Dignity was the leading detractor. The UK funeral industry remains in the spotlight due to increased competition and a Competition and Markets Authority review of the industry. Off-benchmark exposure to Saga, the over-50s insurance and holiday specialist, detracted after it reported much worse-than-expected full year profits, as well as a large goodwill write-down.

Investment activity

In the primary market, we took part in a number of new deals, including those from Orange, Volkswagen and Vinci. In the case of Volkswagen, it was forced to issue with attractive pricing. This reflected Volkswagen's increased financing needs due to it being shut out of markets for a period two years ago. Housing associations continued to be active in the primary market, issuing debt at attractive spread levels relative to underlying ratings. We were therefore comfortable to reduce our underweight position in the sector through names such as Morhomes and Notting Hill Genesis.

In the secondary market, we looked to add to higher-quality names that had indicated moves to improve their balance sheet positions. Examples of this included Verizon, which is aiming to be rated as a single-A credit again and Anheuser Busch InBev, which has committed to a specific target for reducing its leverage ratio. We added an off-benchmark position in Telefonica's euro-denominated hybrid debt. A further purchase was short-dated Tier-1 debt from Aviva, which offered an attractive yield to call.

On the sell side, we took advantage of the market rally to reduce higher-risk positions in Royal London's Tier-2 and Societe Generale's Additional Tier-1 bonds. We used the strong rally in EDF's bonds to trim exposure, although we remain overweight in EDF's bonds relative to the benchmark.

Outlook

While the bounce-back since the start of the year was welcome, we feel there is now a need to see signs of stabilisation in global growth for the rally to be sustained. There have been some troubling signs of late in the US, including a flattening and (for a time) an inverted yield curve that historically has been a good predictor of the end of the cycle. More positively, while the Brexit process remains extremely complex, the direction of travel is towards a 'softer' outcome which would give UK credit markets a further leg of tightening.

Looking ahead, while we believe that the rally in credit markets can go a little further yet, we are mindful of where we are in the cycle and will look to use any further tightening in spreads to reduce risk. We expect volatility to remain elevated in the next 12-18 months as investors wrestle with the late cycle environment.

Synthetic Risk & Reward Indicator



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

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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

For further information on the risks that may not be fully captured by the risk and 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.

Comparative tables

| Standard Life accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 4 | 3 |
| Closing number of shares | 122 | 122 | 2,122 | 2,122 |
| Closing net asset value per share (pence) | 153.62 | 145.83 | 147.50 | 146.22 |
| Change in net asset value per share | 5.34% | (1.13%) | 0.88% | 29.55% |
| Operating charges | 0.14% | 0.14% | 0.14% | 0.12% |

| Institutional regulated accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 150,534 | 187,853 | 224,094 | 227,448 |
| Closing number of shares | 93,635,085 | 122,571,021 | 144,060,758 | 147,243,189 |
| Closing net asset value per share (pence) | 160.77 | 153.26 | 155.56 | 154.47 |
| Change in net asset value per share | 4.90% | (1.48%) | 0.71% | 29.96% |
| Operating charges | 0.39% | 0.39% | 0.39% | 0.39% |

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

The change in the net asset value per share 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 share class.

Portfolio Statement

As at 30 April 2019

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--------------------------------------|-----------------------|--------------------------------------|
| Bonds (87.39%) | | 131,679 | 87.49 |
| Euro Denominated Bonds (1.28%) | | 2,011 | 1.34 |
| Corporate Bonds (1.28%) | | 2,011 | 1.34 |
| between 5 and 10 years to maturity | | | |
| 450,000 | Barclays 2.625% 2025 | 393 | 0.26 |
| 600,000 | Bayer 1.5% 2026 | 531 | 0.35 |
| 236,000 | UBS 4.75% 2026 | 217 | 0.15 |
| Perpetual | | | |
| 500,000 | ABN Amro 5.75% Perpetual | 449 | 0.30 |
| 500,000 | Telefonica FRN Perpetual | 421 | 0.28 |
| Sterling Denominated Bonds (84.98%) | | 128,376 | 85.30 |
| Corporate Bonds (81.02%) | | 122,683 | 81.52 |
| less than 5 years to maturity | | | |
| 508,000 | AA Bond 2.875% 2022 | 492 | 0.33 |
| 250,000 | AIG 5% 2023 | 278 | 0.18 |
| 169,000 | Anglian Water 6.875% 2023 | 206 | 0.14 |
| 268,000 | Arqiva 4.04% 2035 | 274 | 0.18 |
| 138,000 | Atlantia 6.25% 2022 | 152 | 0.10 |
| 569,000 | Bank of America 5.5% 2021 | 621 | 0.41 |
| 250,000 | Bank of America 6.125% 2021 | 276 | 0.18 |
| 607,000 | Barclays 10% 2021 | 702 | 0.47 |
| 946,000 | Barclays 3.125% 2024 | 968 | 0.64 |
| 300,000 | BASF 0.875% 2023 | 295 | 0.20 |
| 508,000 | BMW 1.875% 2023 | 511 | 0.34 |
| 376,000 | British Sky Broadcasting 2.875% 2020 | 385 | 0.26 |
| 250,000 | BUPA 2% 2024 | 249 | 0.17 |
| 376,000 | BUPA 3.375% 2021 | 390 | 0.26 |
| 206,000 | Citigroup 2.75% 2024 | 211 | 0.14 |
| 200,000 | Close Brothers 3.875% 2021 | 209 | 0.14 |
| 380,000 | Commerzbank 6.625% 2019 | 386 | 0.26 |
| 453,000 | Co-Operative Bank 4.75% 2021 | 480 | 0.32 |
| 520,000 | Coventry 5.875% 2022 | 591 | 0.39 |
| 128,000 | Credit Agricole 5.5% 2021 | 142 | 0.09 |
| 450,000 | Credit Agricole 7.375% 2023 | 552 | 0.37 |
| 708,000 | Credit Suisse 3% 2022 | 733 | 0.49 |
| 552,000 | Daimler 1.5% 2022 | 552 | 0.37 |
| 514,000 | Daimler 2.375% 2021 | 525 | 0.35 |
| 1,000,000 | Deutsche Bank 1.875% 2020 | 997 | 0.66 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------------|
| 300,000 | Digital Stout 4.75% 2023 | 330 | 0.22 |
| 250,000 | E.ON Finance 6% 2019 | 256 | 0.17 |
| 284,000 | Electricity Supply Board 6.5% 2020 | 296 | 0.20 |
| 130,000 | Experian 3.5% 2021 | 136 | 0.09 |
| 298,000 | FCE Bank 3.25% 2020 | 302 | 0.20 |
| 373,000 | FirstGroup 8.75% 2021 | 416 | 0.28 |
| 373,000 | Friends Life 8.25% 2022 | 441 | 0.29 |
| 401,000 | G4S 7.75% fixed to floating 2019 | 402 | 0.27 |
| 442,000 | Global Switch 4.375% 2022 | 476 | 0.32 |
| 321,000 | Heathrow Funding 5.225% 2023 | 364 | 0.24 |
| 471,000 | Heathrow Funding 6% 2020 | 489 | 0.33 |
| 299,000 | Heathrow Funding 7.125% 2024 | 361 | 0.24 |
| 436,000 | HSBC 2.175% 2023 | 438 | 0.29 |
| 300,000 | Iberdrola 7.375% 2024 | 373 | 0.25 |
| 331,000 | Imperial Brands 9% fixed to floating 2022 | 393 | 0.26 |
| 177,000 | ING 5.375% 2021 | 191 | 0.13 |
| 565,000 | Intu (SGS) Finance 4.125% 2023 | 571 | 0.38 |
| 357,000 | Lend Lease Europe 6.125% 2021 | 387 | 0.26 |
| 168,000 | London Power Networks 5.125% 2023 | 190 | 0.13 |
| 267,000 | London Stock Exchange 9.125% 2019 | 277 | 0.18 |
| 362,000 | MetLife Global Funding I 2.625% 2022 | 375 | 0.25 |
| 269,000 | National Express 6.625% 2020 | 284 | 0.19 |
| 230,000 | Northern Powergrid 7.25% 2022 | 275 | 0.18 |
| 176,000 | Petróleos Mexicanos 8.25% 2022 | 196 | 0.13 |
| 270,000 | Royal Bank of Scotland 5.125% 2024 | 314 | 0.21 |
| 122,000 | Scania 1.875% 2022 | 121 | 0.08 |
| 230,000 | Severn Trent 1.125% 2021 | 228 | 0.15 |
| 197,000 | Severn Trent 6.125% 2024 | 234 | 0.16 |
| 144,000 | SGSP Australia Assets 5.125% 2021 | 153 | 0.10 |
| 343,000 | Southern Gas Networks 4.875% 2023 | 389 | 0.26 |
| 50,000 | Southern Water 5% 2021 | 53 | 0.04 |
| 395,000 | Svenska Handelsbanken 3% 2020 | 406 | 0.27 |
| 300,000 | Telefonica Emisiones 5.289% 2022 | 336 | 0.22 |
| 300,000 | Telefonica Emisiones 5.597% 2020 | 311 | 0.21 |
| 200,000 | Thames Water 1.875% 2024 | 197 | 0.13 |
| 284,000 | THPA Finance 7.127% 2024 | 142 | 0.09 |
| 586,000 | Transport for London 2.25% 2022 | 603 | 0.40 |
| 200,000 | Unite (USAF) II 3.374% 2023 | 212 | 0.14 |
| 298,000 | Volkswagen Financial Services 1.75% 2020 | 299 | 0.20 |
| 812,000 | Volkswagen Financial Services 1.75% 2022 | 808 | 0.54 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------------------|--|-----------------------|--------------------------------------|
| 200,000 | Volkswagen Financial Services 1.875% 2021 | 200 | 0.13 |
| 200,000 | Volkswagen Financial Services 2.75% 2023 | 204 | 0.14 |
| 168,000 | Wessex Water 4% 2021 | 178 | 0.12 |
| 597,000 | Western Power 3.625% 2023 | 626 | 0.42 |
| 44,000 | Western Power 9.25% 2020 | 49 | 0.03 |
| 455,000 | Westpac Banking 2.625% 2022 | 473 | 0.31 |
| 643,000 | Xstrata 7.375% 2020 | 682 | 0.45 |
| between 5 and 10 years to maturity | | | |
| 150,000 | A.P. Moller-Maersk 4% 2025 | 154 | 0.10 |
| 500,000 | Abertis Infraestructuras 3.375% 2026 | 501 | 0.33 |
| 336,000 | ABP 6.25% 2026 | 407 | 0.27 |
| 174,000 | Anglian Water 6.625% 2029 | 238 | 0.16 |
| 180,000 | Anheuser-Busch InBev 9.75% 2024 | 248 | 0.16 |
| 260,000 | APT Pipelines 4.25% 2024 | 284 | 0.19 |
| 408,000 | Assura Financing 3% 2028 | 419 | 0.28 |
| 750,000 | Bank of America 7% 2028 | 1,030 | 0.68 |
| 200,000 | Barclays 3.25% 2027 | 202 | 0.13 |
| 450,000 | Bazalgette Finance 2.375% 2027 | 453 | 0.30 |
| 220,000 | BL Superstore 5.27% 2030 | 42 | 0.03 |
| 447,000 | BP 2.03% 2025 | 454 | 0.30 |
| 300,000 | BPCE 5.25% 2029 | 352 | 0.23 |
| 157,000 | British American Tobacco 4% 2026 | 168 | 0.11 |
| 298,000 | Cadent Finance 2.125% 2028 | 289 | 0.19 |
| 262,000 | CPUK 3.588% 2025 | 276 | 0.18 |
| 290,000 | CYBG 3.125% 2025 | 283 | 0.19 |
| 745,000 | CYBG 5% 2026 | 750 | 0.50 |
| 150,000 | Deutsche Telekom 2.5% 2025 | 153 | 0.10 |
| 244,000 | Electric North West 8.875% 2026 | 345 | 0.23 |
| 298,000 | Enel 5.625% 2024 | 345 | 0.23 |
| 165,000 | Eversholt 6.359% 2025 | 200 | 0.13 |
| 324,000 | Experian 2.125% 2024 | 327 | 0.22 |
| 170,000 | Gatwick 6.125% 2026 | 210 | 0.14 |
| 373,000 | Go-Ahead 2.5% 2024 | 364 | 0.24 |
| 200,000 | Hammerson 3.5% 2025 | 203 | 0.13 |
| 1,045,000 | Heathrow Funding 6.75% 2026 | 1,376 | 0.91 |
| 357,000 | HSBC 2.256% 2026 | 352 | 0.23 |
| 270,000 | HSBC 2.625% 2028 | 270 | 0.18 |
| 534,000 | Integrated Accommodation Services 6.48% 2029 | 384 | 0.26 |
| 320,000 | Land Securities 2.375% 2029 | 327 | 0.22 |
| 461,000 | Lloyds Bank 4.875% 2027 | 564 | 0.37 |
| 449,000 | Lloyds Bank 5.75% fixed to floating 2025 | 470 | 0.31 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|--|-----------------------|--------------------------------------|
| 500,000 | Lloyds Bank 6% 2029 | 677 | 0.45 |
| 827,000 | Lloyds Bank 7.625% 2025 | 1,058 | 0.70 |
| 440,000 | Lloyds Banking Group 2.25% 2024 | 440 | 0.29 |
| 304,000 | MetLife Global Funding I 3.5% 2026 | 337 | 0.22 |
| 320,000 | Morgan Stanley 2.625% 2027 | 322 | 0.21 |
| 373,000 | Nationwide Building Society 3.25% 2028 | 400 | 0.27 |
| 233,000 | NewRiver REIT 3.5% 2028 | 228 | 0.15 |
| 186,000 | Northern Powergrid Yorkshire 2.5% 2025 | 191 | 0.13 |
| 158,000 | Notting Hill Genesis 2.875% 2029 | 159 | 0.11 |
| 448,000 | Orange 8.125% 2028 | 661 | 0.44 |
| 201,098 | Peel South East 10% 2026 | 275 | 0.18 |
| 322,000 | Porterbrook Rail 7.125% 2026 | 410 | 0.27 |
| 597,000 | Reseau Ferre de France 5.25% 2028 | 774 | 0.51 |
| 424,000 | Royal Bank of Scotland 2.875% 2026 | 424 | 0.28 |
| 671,000 | Santander UK Group 3.625% 2026 | 709 | 0.47 |
| 491,000 | Scentre Management 3.875% 2026 | 531 | 0.35 |
| 270,000 | Shaftesbury Chinatown 2.348% 2027 | 263 | 0.17 |
| 247,000 | SNCF Mobilites 5.375% 2027 | 311 | 0.21 |
| 299,000 | Southern Water 6.64% 2026 | 383 | 0.25 |
| 103,000 | SP Manweb 4.875% 2027 | 123 | 0.08 |
| 94,000 | Spirit Issuer FRN 2027 | 42 | 0.03 |
| 270,000 | SSE 8.375% 2028 | 401 | 0.27 |
| 336,000 | Stagecoach Group 4% 2025 | 346 | 0.23 |
| 820,000 | Thames Water 3.5% 2028 | 870 | 0.58 |
| 279,000 | Thames Water 4% 2025 | 304 | 0.20 |
| 373,000 | Total Capital 1.75% 2025 | 377 | 0.25 |
| 150,000 | Tritax Big Box REIT 2.625% 2026 | 149 | 0.10 |
| 186,000 | Unique Pub Finance 5.659% 2027 | 148 | 0.10 |
| 299,000 | United Utilities 5.625% 2027 | 380 | 0.25 |
| 200,000 | Vinci 2.25% 2027 | 202 | 0.13 |
| 340,000 | Virgin Media 5.5% 2025 | 314 | 0.21 |
| 200,000 | Volkswagen International Finance 3.375% 2026 | 206 | 0.14 |
| 321,000 | Wells Fargo 2% 2025 | 316 | 0.21 |
| 260,000 | Welltower 4.8% 2028 | 300 | 0.20 |
| 600,000 | Westfield America Management 2.125% 2025 | 595 | 0.40 |
| 522,000 | Yorkshire Building Society 3.375% 2028 | 505 | 0.34 |
| 241,000 | Yorkshire Water 6.454% 2027 | 313 | 0.21 |
| between 10 and 15 years to maturity | | | |
| 314,000 | America Movil 5.75% 2030 | 412 | 0.27 |
| 1,692,000 | Anheuser-Busch InBev 2.25% 2029 | 1,640 | 1.09 |
| 499,000 | Annington Funding 3.184% 2029 | 502 | 0.33 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------------|
| 491,000 | APT Pipelines 3.5% 2030 | 513 | 0.34 |
| 236,000 | Arqiva 4.882% 2032 | 246 | 0.16 |
| 300,000 | Arqiva 5.34% 2030 | 352 | 0.23 |
| 156,000 | AT&T 4.375% 2029 | 175 | 0.12 |
| 726,000 | Barclays 3.25% 2033 | 690 | 0.46 |
| 430,000 | Broadgate Financing 4.821% 2036 | 552 | 0.37 |
| 1,040,000 | Canary Wharf Finance 6.455% 2033 | 272 | 0.18 |
| 100,000 | Centrica 7% 2033 | 145 | 0.10 |
| 94,000 | Comcast 5.5% 2029 | 123 | 0.08 |
| 268,000 | CRH 4.125% 2029 | 303 | 0.20 |
| 608,000 | Digital Stout 3.3% 2029 | 609 | 0.40 |
| 295,000 | Digital Stout 3.75% 2030 | 303 | 0.20 |
| 301,000 | Equinor 6.875% 2031 | 456 | 0.30 |
| 370,000 | Gatwick 4.625% 2034 | 448 | 0.30 |
| 560,000 | GlaxoSmithKline 5.25% 2033 | 746 | 0.50 |
| 229,000 | Great Rolling Stock 6.5% 2031 | 245 | 0.16 |
| 170,000 | Greater Gabbard 4.137% 2032 | 164 | 0.11 |
| 222,000 | Gwynt y Môr 2.778% 2034 | 198 | 0.13 |
| 523,000 | Heathrow Funding 6.45% fixed to floating 2033 | 744 | 0.49 |
| 591,000 | HSBC 5.375% 2033 | 731 | 0.49 |
| 783,000 | HSBC Bank 5.375% 2030 | 900 | 0.60 |
| 100,000 | Imperial Brands 4.875% 2032 | 114 | 0.08 |
| 225,000 | innogy Finance 6.25% 2030 | 299 | 0.20 |
| 334,000 | Legal & General 5.875% 2033 | 465 | 0.31 |
| 499,000 | London & Quadrant Housing Trust 2.25% 2029 | 482 | 0.32 |
| 200,000 | McDonald's 2.95% 2034 | 205 | 0.14 |
| 190,000 | Meadowhall Finance 4.986% 2032 | 165 | 0.11 |
| 396,000 | Network Rail 4.375% 2030 | 513 | 0.34 |
| 222,000 | Notting Hill Housing Trust 3.75% 2032 | 240 | 0.16 |
| 300,000 | Orange 3.25% 2032 | 318 | 0.21 |
| 225,000 | Orange 5.625% 2034 | 301 | 0.20 |
| 392,000 | Orsted 4.875% 2032 | 492 | 0.33 |
| 421,000 | Quadgas Finance 3.375% 2029 | 423 | 0.28 |
| 120,000 | Quadrant Housing 7.93% 2033 | 160 | 0.11 |
| 394,000 | Rabobank 4.625% 2029 | 446 | 0.30 |
| 599,000 | Santander UK 3.875% 2029 | 688 | 0.46 |
| 76,000 | Severn Trent 6.25% 2029 | 102 | 0.07 |
| 459,310 | Shaftesbury Carnaby 2.487% 2031 | 437 | 0.29 |
| 203,000 | South Eastern Power Networks 6.375% 2031 | 284 | 0.19 |
| 448,000 | Southern Electric 5.5% 2032 | 580 | 0.39 |
| 200,000 | Telefonica Emisiones 5.445% 2029 | 247 | 0.16 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|----------------------------------|-----------------------|--------------------------------------|
| 229,000 | Telereal 6.1645% 2031 | 257 | 0.17 |
| 373,000 | Telereal Secured 4.01% 2033 | 303 | 0.20 |
| 720,000 | Telereal Securitisation FRN 2031 | 670 | 0.44 |
| 545,000 | Time Warner Cable 5.75% 2031 | 647 | 0.43 |
| 280,000 | Wal-Mart 5.625% 2034 | 399 | 0.27 |
| 598,000 | Western Power 5.75% 2032 | 793 | 0.53 |
| between 15 and 25 years to maturity | | | |
| 241,000 | Affinity Sutton 4.25% 2042 | 294 | 0.20 |
| 280,000 | Annington Funding 3.685% 2034 | 288 | 0.19 |
| 803,000 | Aspire Defence 4.674% 2040 'B' | 901 | 0.60 |
| 331,000 | Aster Treasury 4.5% 2043 | 419 | 0.28 |
| 522,000 | AT&T 4.25% 2043 | 569 | 0.38 |
| 300,000 | AT&T 7% 2040 | 445 | 0.30 |
| 970,000 | Aviva 6.125% 2036 | 1,105 | 0.73 |
| 493,000 | BPHA 4.816% 2044 | 635 | 0.42 |
| 349,000 | British American Tobacco 6% 2034 | 444 | 0.29 |
| 531,000 | Cadent Finance 2.625% 2038 | 508 | 0.34 |
| 491,000 | Citigroup 6.8% 2038 | 776 | 0.52 |
| 114,000 | Citigroup 7.375% 2039 | 192 | 0.13 |
| 580,000 | Connect Plus 2.607% 2039 | 592 | 0.39 |
| 814,000 | Direct Line 9.25% 2042 | 965 | 0.64 |
| 295,000 | Dwr Cymru Financing 2.5% 2036 | 300 | 0.20 |
| 600,000 | E.ON Finance 5.875% 2037 | 832 | 0.55 |
| 400,000 | E.ON Finance 6.75% 2039 | 612 | 0.41 |
| 500,000 | EDF 5.5% 2041 | 689 | 0.46 |
| 150,000 | EDF 6.125% 2034 | 211 | 0.14 |
| 458,000 | Enel 5.75% 2040 | 596 | 0.40 |
| 529,000 | Eversholt 3.529% 2042 | 513 | 0.34 |
| 433,000 | Eversholt 6.697% 2035 | 549 | 0.36 |
| 104,000 | Futures Treasury 3.375% 2044 | 109 | 0.07 |
| 197,000 | Gatwick 6.5% 2041 | 304 | 0.20 |
| 101,000 | GE Capital 6.25% 2038 | 132 | 0.09 |
| 200,000 | GenFinance II 6.064% 2039 | 282 | 0.19 |
| 348,000 | GlaxoSmithKline 5.25% 2042 | 490 | 0.33 |
| 297,000 | GlaxoSmithKline 6.375% 2039 | 459 | 0.31 |
| 500,000 | Heathrow Funding 5.875% 2041 | 736 | 0.49 |
| 430,000 | HSBC 6% 2040 | 560 | 0.37 |
| 150,000 | HSBC 7% 2038 | 214 | 0.14 |
| 800,000 | innogy Finance 6.125% 2039 | 1,151 | 0.76 |
| 680,000 | John Lewis 4.25% 2034 | 620 | 0.41 |
| 802,000 | Land Securities 2.625% 2037 | 799 | 0.53 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|---|-----------------------|--------------------------------------|
| 251,000 | Legal & General 10% 2041 | 294 | 0.20 |
| 206,000 | London & Quadrant Housing Trust 5.5% 2040 | 277 | 0.18 |
| 475,000 | Morhomes 3.4% 2038 | 476 | 0.32 |
| 298,000 | Motability Operations 3.625% 2036 | 344 | 0.23 |
| 500,000 | Munich Re 6.625% fixed to floating 2042 | 567 | 0.38 |
| 158,000 | Notting Hill Housing Trust 5.25% 2042 | 207 | 0.14 |
| 165,000 | Orsted 5.75% 2040 | 242 | 0.16 |
| 350,774 | Peel 8.375% 2040 | 497 | 0.33 |
| 200,000 | QBE Insurance 6.115% 2042 | 217 | 0.14 |
| 258,000 | Reseau Ferre de France 5.25% 2035 | 362 | 0.24 |
| 336,000 | RL Finance 6.125% fixed to floating 2043 | 376 | 0.25 |
| 541,000 | RMPA Services 5.337% 2038 | 522 | 0.35 |
| 100,000 | Sanctuary Capital 6.697% 2039 | 157 | 0.10 |
| 117,000 | Severn Trent 4.875% 2042 | 154 | 0.10 |
| 374,000 | TC Dudgeon Ofco 3.158% 2038 | 388 | 0.26 |
| 410,000 | Tesco 5.744% 2040 | 490 | 0.33 |
| 188,000 | Tesco 5.8006% 2040 | 227 | 0.15 |
| 200,000 | Tesco 7.6227% 2039 | 247 | 0.16 |
| 150,000 | Thames Water 4.375% 2034 | 174 | 0.12 |
| 363,000 | Thames Water 5.125% 2037 | 460 | 0.31 |
| 450,000 | Veolia Environment 6.125% 2037 | 663 | 0.44 |
| 650,000 | Verizon Communications 3.375% 2036 | 694 | 0.46 |
| 200,000 | Vinci 2.75% 2034 | 204 | 0.14 |
| 601,000 | Wal-Mart 5.25% 2035 | 848 | 0.56 |
| 266,000 | Wells Fargo 4.625% 2035 | 332 | 0.22 |
| 250,000 | Yorkshire Water 5.5% 2037 | 351 | 0.23 |
| greater than 25 years to maturity | | | |
| 373,000 | AT&T 4.875% 2044 | 443 | 0.29 |
| 682,000 | Aviva 5.125% 2050 | 727 | 0.48 |
| 374,000 | Blend Funding 3.459% 2047 | 399 | 0.27 |
| 325,000 | British American Tobacco 2.25% 2052 | 228 | 0.15 |
| 180,000 | British American Tobacco 4% 2055 | 181 | 0.12 |
| 364,000 | Bromford Housing 3.125% 2048 | 375 | 0.25 |
| 198,000 | Centrica 4.25% 2044 | 225 | 0.15 |
| 521,000 | Channel Link 3.043% 2050 | 518 | 0.34 |
| 301,000 | Channel Link 6.341% 2046 | 357 | 0.24 |
| 540,000 | Clarion Housing 3.125% 2048 | 546 | 0.36 |
| 500,000 | Dignity 4.6956% Perpetual | 423 | 0.28 |
| 550,000 | EDF 5.125% 2050 | 753 | 0.50 |
| 400,000 | EDF 6% 2114 | 602 | 0.40 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------------|
| 450,000 | Engie 5% 2060 | 688 | 0.46 |
| 220,000 | Heathrow Funding 2.75% 2049 | 211 | 0.14 |
| 120,000 | Incommunities Treasury 3.25% 2049 | 124 | 0.08 |
| 179,000 | Legal & General 5.5% 2064 | 196 | 0.13 |
| 130,000 | London & Quadrant Housing Trust 3.75% 2049 | 142 | 0.09 |
| 698,000 | NGG 5.625% fixed to floating 2073 | 754 | 0.50 |
| 165,000 | Notting Hill Housing Trust 4.375% 2054 | 201 | 0.13 |
| 117,000 | Optivo Finance 3.283% 2048 | 121 | 0.08 |
| 302,000 | Peabody Capital 3.25% 2048 | 306 | 0.20 |
| 387,000 | Peabody Capital 4.625% 2053 | 505 | 0.34 |
| 400,000 | Prudential 5% 2055 | 438 | 0.29 |
| 472,000 | Prudential 5.7% fixed to floating 2063 | 568 | 0.38 |
| 96,000 | Reseau Ferre de France 5% 2052 | 152 | 0.10 |
| 100,000 | Sanctuary Capital 5% 2047 | 138 | 0.09 |
| 175,000 | Thames Water 4.625% 2046 | 217 | 0.14 |
| 298,000 | Transport for London 3.625% 2045 | 357 | 0.24 |
| 199,000 | University of Cambridge 2.35% 2078 | 198 | 0.13 |
| 358,000 | Vodafone 3% 2056 | 299 | 0.20 |
| 412,000 | Vodafone 3.375% 2049 | 375 | 0.25 |
| 267,000 | Vodafone 4.875% FRN 2078 | 264 | 0.18 |
| 400,000 | Wheatley 4.375% 2044 | 469 | 0.31 |
| Perpetual | | | |
| 500,000 | Assicurazioni Generali 6.269% fixed to floating Perpetual | 523 | 0.35 |
| 349,000 | Aviva 5.9021% fixed to floating Perpetual | 362 | 0.24 |
| 596,000 | AXA 5.453% fixed to floating Perpetual | 651 | 0.43 |
| 127,000 | AXA 6.6862% fixed to floating Perpetual | 149 | 0.10 |
| 373,000 | AXA 6.772% fixed to floating Perpetual | 380 | 0.25 |
| 299,000 | Bank of Scotland 7.281% Perpetual | 365 | 0.24 |
| 500,000 | CYBG 8% Perpetual | 495 | 0.33 |
| 300,000 | EDF 5.875% fixed to floating Perpetual | 310 | 0.21 |
| 500,000 | EDF 6% Perpetual | 526 | 0.35 |
| 300,000 | ELM 6.3024% fixed to floating Perpetual | 301 | 0.20 |
| 362,000 | HSBC 5.875% Fixed to Floating Perpetual | 379 | 0.25 |
| 159,000 | Lloyds Bank 13% fixed to floating Perpetual | 272 | 0.18 |
| 549,000 | Orange 5.75% fixed to floating Perpetual | 602 | 0.40 |
| 574,000 | Pennon 2.875% Perpetual | 575 | 0.38 |
| 470,000 | Santander UK Group 7.375% Perpetual | 499 | 0.33 |
| 583,000 | SSE 3.875% fixed to floating Perpetual | 589 | 0.39 |
| 132,000 | Zurich FRN Perpetual | 147 | 0.10 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| Government Bonds (3.96%) | | 5,693 | 3.78 |
| between 5 and 10 years to maturity | | | |
| 373,000 | Transport for London 2.125% 2025 | 384 | 0.25 |
| between 10 and 15 years to maturity | | | |
| 294,000 | European Investment Bank 5.625% fixed to floating 2032 | 428 | 0.28 |
| 100,000 | Transport for London 4.5% 2031 | 120 | 0.08 |
| between 15 and 25 years to maturity | | | |
| 523,000 | European Investment Bank 3.875% 2037 | 685 | 0.46 |
| 524,000 | European Investment Bank 4.5% 2044 | 790 | 0.53 |
| 959,000 | UK (Govt of) 3.25% 2044 | 1,259 | 0.84 |
| 593,000 | UK (Govt of) 4.75% 2038 | 907 | 0.60 |
| greater than 25 years to maturity | | | |
| 150,000 | Transport for London 4% 2064 | 211 | 0.14 |
| 526,000 | UK (Govt of) 4.25% 2055 | 909 | 0.60 |
| US Dollar Denominated Bonds (1.13%) | | 1,292 | 0.85 |
| Corporate Bonds (1.13%) | | 1,292 | 0.85 |
| greater than 25 years to maturity | | | |
| 805,000 | QBE Insurance 6.75% 2044 | 666 | 0.44 |
| Perpetual | | | |
| 550,000 | HBOS Capital Funding 6.85% Perpetual | 427 | 0.28 |
| 250,000 | Societe Generale 7.375% Perpetual | 199 | 0.13 |
| Collective Investment Schemes (7.03%) | | 6,656 | 4.42 |
| 5,789 | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund+ | 4,974 | 3.30 |
| 1,682 | Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+ | 1,682 | 1.12 |
| Derivatives (5.95%) | | 11,284 | 7.48 |
| Credit Default Swaps (0.40%) | | 1,054 | 0.69 |
| EUR 23,100,000 | Sell iTraxx Europe Series 31 20/06/2024 1% | 450 | 0.29 |
| EUR 5,660,000 | Sell iTraxx Europe Series 31 20/06/2024 5% | 604 | 0.40 |
| Forward Currency Contracts (-0.04%) | | (36) | (0.02) |
| | Buy GBP 393,669 Sell EUR 458,168 16/07/2019 | (1) | - |
| | Buy GBP 1,606,566 Sell EUR 1,875,099 16/07/2019 | (10) | (0.01) |
| | Buy GBP 31,602 Sell USD 41,531 16/07/2019 | - | - |
| | Buy GBP 1,493,027 Sell USD 1,983,336 16/07/2019 | (22) | (0.01) |
| | Buy USD 313,969 Sell GBP 242,275 16/07/2019 | (3) | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------------------|---|-----------------------|--------------------------------------|
| Futures (0.02%) | | (14) | (0.01) |
| 16 | Long Long Gilt Future 26/06/2019 | 1 | - |
| (5) | Short Euro Bond Future 06/06/2019 | (10) | (0.01) |
| (5) | Short US 10 Year Note Future 19/06/2019 | (5) | - |
| Inflation Swaps (0.77%) | | (4,569) | (3.04) |
| GBP 1,342,800 | Pay fixed 2.8195% receive floating UKRPI 05/12/2024 | 30 | 0.02 |
| GBP 3,446,000 | Pay fixed 2.9675% receive floating UKRPI 03/12/2059 | 1,068 | 0.71 |
| GBP 1,700,000 | Pay fixed 3.15% receive floating UKRPI 15/12/2045 | 280 | 0.19 |
| GBP 1,806,520 | Pay fixed 3.1725% receive floating UKRPI 05/12/2039 | 104 | 0.07 |
| GBP 1,512,000 | Pay fixed 3.1975% receive floating UKRPI 01/12/2056 | 212 | 0.14 |
| GBP 3,095,000 | Pay fixed 3.2415% receive floating UKRPI 02/12/2043 | 123 | 0.08 |
| GBP 2,740,000 | Pay fixed 3.2675% receive floating UKRPI 05/12/2045 | 65 | 0.04 |
| GBP 1,897,600 | Pay fixed 3.2975% receive floating UKRPI 03/12/2055 | (96) | (0.07) |
| GBP 2,600,000 | Pay fixed 3.428% receive floating UKRPI 03/12/2031 | (156) | (0.11) |
| GBP 1,875,000 | Pay fixed 3.4425% receive floating UKRPI 05/12/2035 | (155) | (0.10) |
| GBP 1,311,500 | Pay fixed 3.489% receive floating UKRPI 15/12/2049 | (30) | (0.02) |
| GBP 3,000,000 | Pay fixed 3.545% receive floating UKRPI 15/03/2034 | 11 | 0.01 |
| GBP 2,600,000 | Pay fixed 3.549% receive floating UKRPI 15/03/2039 | 10 | 0.01 |
| GBP 3,350,000 | Pay fixed 3.55% receive floating UKRPI 15/12/2048 | (180) | (0.12) |
| GBP 1,270,000 | Pay fixed 3.574% receive floating UKRPI 15/12/2039 | (20) | (0.01) |
| GBP 5,000,000 | Pay fixed 3.65% receive floating UKRPI 15/12/2028 | (118) | (0.08) |
| GBP 2,650,000 | Pay fixed 3.67% receive floating UKRPI 03/12/2037 | (476) | (0.32) |
| GBP 750,000 | Pay fixed 3.72% receive floating UKRPI 06/12/2035 | (137) | (0.09) |
| GBP 2,090,000 | Pay fixed 3.7525% receive floating UKRPI 05/12/2053 | (993) | (0.66) |
| GBP 2,617,000 | Pay fixed 3.855% receive floating UKRPI 03/12/2028 | (694) | (0.46) |
| GBP 4,533,000 | Pay fixed 3.865% receive floating UKRPI 31/12/2047 | (2,918) | (1.94) |
| GBP 1,380,000 | Pay fixed 4.434% receive floating UKRPI 03/12/2023 | (499) | (0.33) |
| Interest Rate Swaps (4.80%) | | 14,849 | 9.86 |
| GBP 9,720,000 | Pay fixed 1.415% receive floating GBP-LIBOR 05/12/2029 | (49) | (0.03) |
| GBP 8,900,000 | Pay fixed 1.525% receive floating GBP-LIBOR 02/11/2025 | (176) | (0.12) |
| GBP 4,100,000 | Pay fixed 1.547% receive floating GBP-LIBOR 04/03/2031 | (66) | (0.04) |
| GBP 5,500,000 | Pay fixed 1.625% receive floating GBP-LIBOR 05/12/2033 | (138) | (0.09) |
| GBP 7,731,000 | Pay fixed 2.0575% receive floating GBP-LIBOR 06/11/2023 | (339) | (0.23) |
| GBP 32,800,000 | Pay fixed 3.68% receive floating GBP-LIBOR 05/06/2022 | (2,913) | (1.94) |
| GBP 4,254,000 | Pay fixed 4.2398% receive floating GBP-LIBOR 05/08/2019 | (68) | (0.04) |
| GBP 10,057,000 | Pay fixed 4.6775% receive floating GBP-LIBOR 05/09/2026 | (2,474) | (1.64) |
| GBP 11,060,000 | Pay floating GBP-LIBOR receive fixed 1.4225% 25/10/2056 | (190) | (0.13) |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|--------------------------------------|
| GBP 5,108,000 | Pay floating GBP-LIBOR receive fixed 1.437% 17/03/2048 | (78) | (0.05) |
| GBP 14,760,000 | Pay floating GBP-LIBOR receive fixed 1.505% 09/09/2062 | 216 | 0.14 |
| GBP 4,500,000 | Pay floating GBP-LIBOR receive fixed 1.698% 05/12/2043 | 197 | 0.13 |
| GBP 19,611,000 | Pay floating GBP-LIBOR receive fixed 2.035% 06/11/2053 | 3,112 | 2.07 |
| GBP 4,893,700 | Pay floating GBP-LIBOR receive fixed 2.068% 25/10/2056 | 865 | 0.57 |
| GBP 3,750,000 | Pay floating GBP-LIBOR receive fixed 2.825% 01/05/2038 | 885 | 0.59 |
| GBP 7,013,100 | Pay floating GBP-LIBOR receive fixed 3.03% 05/12/2054 | 3,176 | 2.11 |
| GBP 4,970,000 | Pay floating GBP-LIBOR receive fixed 3.064% 07/09/2052 | 2,151 | 1.43 |
| GBP 4,612,000 | Pay floating GBP-LIBOR receive fixed 3.075% 05/06/2047 | 1,762 | 1.17 |
| GBP 880,000 | Pay floating GBP-LIBOR receive fixed 3.288% 03/10/2051 | 424 | 0.28 |
| GBP 1,700,000 | Pay floating GBP-LIBOR receive fixed 4.0175% 17/03/2051 | 1,136 | 0.75 |
| GBP 645,000 | Pay floating GBP-LIBOR receive fixed 4.1445% 04/06/2039 | 313 | 0.21 |
| GBP 6,596,500 | Pay floating GBP-LIBOR receive fixed 4.16% 05/11/2049 | 4,571 | 3.04 |
| GBP 3,303,000 | Pay floating GBP-LIBOR receive fixed 4.56% 17/03/2048 | 2,471 | 1.64 |
| GBP 3,000,000 | Pay floating GBP-LIBOR SONIA Receive fixed 1.345% 03/05/2044 | 61 | 0.04 |
| Total investment assets and liabilities | | 149,619 | 99.39 |
| Net other assets | | 915 | 0.61 |
| Total net assets | | 150,534 | 100.00 |

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

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

+ Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|--------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 4,358 | | (6,820) |
| Revenue | 2,315 | | 2,969 | |
| Expenses | (293) | | (376) | |
| Interest payable and similar charges | (179) | | (216) | |
| Net revenue before taxation | 1,843 | | 2,377 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 1,843 | | 2,377 |
| Total return before distributions | | 6,201 | | (4,443) |
| Distributions | | (1,843) | | (2,377) |
| Change in net assets attributable to shareholders from investment activities | | 4,358 | | (6,820) |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|----------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 187,853 | | 224,098 |
| Amounts payable on the cancellation of shares | (43,418) | | (33,933) | |
| | | (43,418) | | (33,933) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 4,358 | | (6,820) |
| Retained distribution on accumulation shares | | 1,741 | | 2,293 |
| Closing net assets attributable to shareholders | | 150,534 | | 185,638 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|-----------------|-----------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 162,633 | | 204,686 |
| Current assets: | | | | |
| Debtors | 2,077 | | 3,239 | |
| Cash and bank balances | (513) | | (3,320) | |
| | | 1,564 | | (81) |
| Total assets | | 164,197 | | 204,605 |
| Liabilities: | | | | |
| Investment liabilities | | (13,014) | | (16,131) |
| Creditors | (649) | | (621) | |
| | | (649) | | (621) |
| Total liabilities | | (13,663) | | (16,752) |
| Net assets attributable to shareholders | | 150,534 | | 187,853 |

Distribution tables

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

Group 2 - shares purchased between 1 November 2018 and 31 January 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|---|---------------------------------------|---|--|--|
| Standard Life accumulation | | | | |
| Group 1 | 1.0073 | - | 1.0073* | 1.0376 |
| Group 2 | - | - | - | - |
| Institutional regulated accumulation | | | | |
| Group 1 | 0.9279 | - | 0.9279* | 0.9663 |
| Group 2 | - | - | - | - |

* Distribution accumulated on 31 January 2019

For the three months ended 30 April 2019

Group 1 - shares purchased prior to 1 February 2019

Group 2 - shares purchased between 1 February 2019 and 30 April 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|---|---------------------------------------|---|--|--|
| Standard Life accumulation | | | | |
| Group 1 | 1.2858 | - | 1.2858* | 0.9669 |
| Group 2 | - | - | - | - |
| Institutional regulated accumulation | | | | |
| Group 1 | 0.9317 | - | 0.9317* | 0.9049 |
| Group 2 | - | - | - | - |

* Distribution accumulated on 30 April 2019

Ethical Corporate Bond Fund

Investment Report

Fund Information

| | |
|---------------------|-----------------------------|
| Fund Manager | Mark Munro |
| Launch Date | 2 November 2005 |
| Benchmark | IA UK Corporate Bond Sector |

Investment objective

The objective of the Fund is to provide a high and stable level of income. Capital appreciation is of secondary importance.

Investment policy

The investment policy of the Fund is to invest in a portfolio consisting mainly of corporate fixed interest and interest bearing securities that comply with certain ethical criteria. The Fund may also invest in other interest bearing securities anywhere in the world that meet the ethical criteria.

The ethical criteria applicable to the Fund are set out in an Ethical Policy and may be amended from time-to-time as considered necessary. In addition to excluding such companies which fail to meet the prescribed ethical standards, the ACD will seek to include companies whose business activities are regarded as making a positive contribution in terms of preserving the environment or improving the quality and safety of human life.

Risk

The Fund is intended for investors who wish to participate in the potential to achieve a high and stable level of income investing in an actively managed portfolio of mainly investment grade corporate assets, with some exposure to higher yielding securities that comply with certain ethical criteria. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of mainly corporate bond exposure, which provides a degree of protection from default risk, and who do not desire a high degree of stock specific risk. Whilst the income generated should remain relatively stable, the investor must be able to accept some fluctuations in the income due to the higher risk nature of some of the securities held in the fund. The investor must also be able to accept temporary capital losses due to the volatile nature of bond markets, and the potentially restricted investment universe enforced by the ethical criteria and should therefore have an investment time horizon of at least 5 years.

Ethical criteria: further information about the ethical criteria applied to this Fund can be obtained from the ACD.

Performance

During the period under review, the Ethical Corporate Bond Fund returned 3.04% compared to the IA UK Corporate Bond sector average return of 3.31%. (Fund and sector return source: Morningstar, basic rate taxpayer, bid to bid basis. Please note Fund returns are net of fees, whereas sector returns are gross).

The Fund had no exposure to EDF (as a result of the Fund's ethical policy) and this was the biggest detractor over the period. This was amid credit-supportive speculation that the French government may potentially favour nationalisation of EDF's nuclear business. In

addition, The Fund's off-benchmark exposure to the funeral services business Dignity was another leading detractor. The UK funeral industry remains in the spotlight due to increased competition and a Competition and Markets Authority review of the industry.

On the positive side, no exposure to General Electric (as a result of the Fund's ethical policy) was the biggest contributor over the period. This reflected the company suffering the continuing fallout from its large goodwill write-down and subsequent credit downgrade in the final quarter of 2018. Similarly, the Fund had no exposure to British American Tobacco (another ethical exclusion) which was beneficial as the tobacco sector was negatively impacted by US regulatory proposal to ban menthol cigarettes. The Fund's exposure to the corporate hybrids of AXA, Direct Line and Orange also added to returns.

Investment Activity

In the primary market, we took part in a number of new deals, including from Orange, Danske Bank and Citigroup. Housing associations continued to be active in the primary market, issuing debt at attractive spread levels relative to underlying ratings. We were therefore comfortable to reduce our underweight position in the sector through names such as Morhomes, Incommunities and Notting Hill Genesis.

In the secondary market, we looked to add higher quality names that were signalling moves to improve their balance sheet positions. Examples of this include Verizon, which is aiming to be rated as a single-A credit again. We added exposure to Tesco, where we think an upgrade back to investment grade is looking increasingly likely in the next 12-18 months. We also added exposure to UK financials in order to take advantage of an expected easing in Brexit-related concerns, including the Tier-2 bonds of Nationwide and Lloyds, and the Additional Tier-2 debt of CYBG Plc.

On the sell side, we switched out of Credit Agricole's US dollar Additional Tier-1 bonds into its sterling bonds which we felt offered relatively better value. Towards the end of the period, we exited the senior sterling bonds of the US bank Morgan Stanley, which had performed well, but where we felt there was more limited scope for further spread compression.

Outlook

While the bounce-back in the first quarter was welcome, we feel there is now a need to see signs of stabilisation in global growth for the rally to be sustained. There have been some troubling signs of late in the US, including a flattening and inverted yield curve that historically has been a good predictor of the end of the cycle. More positively, while the Brexit process remains extremely complex, the direction of travel is towards a 'softer' outcome which would give UK credit markets a further leg of tightening.

Looking ahead, while we believe that the rally in credit markets can go a little further yet, we are mindful of where we are in the cycle and will look to use any further tightening in spreads to reduce risk. We expect volatility to remain elevated in the next 12-18 months as investors wrestle with the late cycle environment.

Synthetic Risk & Reward Indicator



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

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund’s objective will be attained.

For further information on the risks that may not be fully captured by the risk and 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.

Comparative tables

| Retail accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 9,854 | 8,602 | 8,520 | 10,385 |
| Closing number of shares | 11,707,860 | 10,581,632 | 10,374,568 | 13,166,846 |
| Closing net asset value per share (pence) | 84.17 | 81.29 | 82.12 | 78.87 |
| Change in net asset value per share | 3.54% | (1.01%) | 4.12% | 8.47% |
| Operating charges | 1.03% | 1.03% | 1.03% | 1.03% |

| Institutional accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 109,420 | 120,180 | 115,043 | 46,444 |
| Closing number of shares | 123,308,954 | 140,517,057 | 133,704,359 | 56,438,606 |
| Closing net asset value per share (pence) | 88.74 | 85.53 | 86.04 | 82.29 |
| Change in net asset value per share | 3.75% | (0.59%) | 4.56% | 8.86% |
| Operating charges | 0.61% | 0.61% | 0.61% | 0.61% |

| Retail income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 1,983 | 1,883 | 1,945 | 2,434 |
| Closing number of shares | 3,544,770 | 3,447,328 | 3,449,784 | 4,398,909 |
| Closing net asset value per share (pence) | 55.94 | 54.61 | 56.37 | 55.32 |
| Change in net asset value per share | 2.44% | (3.12%) | 1.90% | 5.90% |
| Operating charges | 1.03% | 1.03% | 1.03% | 1.03% |

| Institutional income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 58,450 | 62,002 | 53,433 | 27,510 |
| Closing number of shares | 104,210,832 | 113,232,322 | 94,535,214 | 49,598,775 |
| Closing net asset value per share (pence) | 56.09 | 54.76 | 56.52 | 55.46 |
| Change in net asset value per share | 2.43% | (3.11%) | 1.91% | 5.90% |
| Operating charges | 0.61% | 0.61% | 0.61% | 0.61% |

| Standard Life accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 29 | 26 | 82 | 20 |
| Closing number of shares | 31,155 | 29,035 | 90,378 | 23,288 |
| Closing net asset value per share (pence) | 94.68 | 91.03 | 91.12 | 86.74 |
| Change in net asset value per share | 4.01% | (0.10%) | 5.05% | 9.31% |
| Operating charges | 0.11% | 0.11% | 0.11% | 0.11% |

| Institutional regulated accumulation ^A | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 2 | 2 |
| Closing number of shares | - | - | 2,145 | 2,145 |
| Closing net asset value per share (pence) | - | - | 88.90 | 84.87 |
| Change in net asset value per share | - | - | 4.75% | 9.05% |
| Operating charges | - | - | 0.45% | 0.41% |

| Standard Life B accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 132,621 | 147,933 | 154,234 | 147,853 |
| Closing number of shares | 141,554,947 | 164,320,102 | 171,330,466 | 172,714,423 |
| Closing net asset value per share (pence) | 93.69 | 90.03 | 90.02 | 85.61 |
| Change in net asset value per share | 4.07% | 0.01% | 5.15% | 9.41% |
| Operating charges | - | - | - | - |

| Platform 1 accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 45,889 | 45,673 | 38,673 | 32,290 |
| Closing number of shares | 63,710,844 | 65,773,921 | 55,331,143 | 48,277,729 |
| Closing net asset value per share (pence) | 72.03 | 69.44 | 69.89 | 66.88 |
| Change in net asset value per share | 3.73% | (0.64%) | 4.50% | 8.82% |
| Operating charges | 0.66% | 0.66% | 0.66% | 0.66% |

| Platform 1 income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 16,224 | 15,816 | 15,296 | 13,962 |
| Closing number of shares | 27,297,565 | 27,258,018 | 25,538,413 | 23,754,258 |
| Closing net asset value per share (pence) | 59.43 | 58.02 | 59.89 | 58.78 |
| Change in net asset value per share | 2.43% | (3.12%) | 1.89% | 5.93% |
| Operating charges | 0.66% | 0.66% | 0.66% | 0.66% |

| Institutional A accumulation ^B | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 2,200 | 2,200 |
| Closing net asset value per share (pence) | - | - | 55.85 | 53.83 |
| Change in net asset value per share | - | - | 3.75% | - |
| Operating charges | - | - | 1.09% | 1.11% |

| Institutional A income ^B | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 2,200 | 2,200 |
| Closing net asset value per share (pence) | - | - | 53.76 | 52.75 |
| Change in net asset value per share | - | - | 1.91% | - |
| Operating charges | - | - | 1.06% | 1.11% |

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

The change in the net asset value per share 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 share class.

^A Share class closed on 7 June 2018.

^B Share class launched on 27 January 2016 and closed on 7 June 2018.

Portfolio Statement

As at 30 April 2019

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------------------------------------|-----------------------|--------------------------------------|
| Bonds (97.30%) | | 363,078 | 96.96 |
| Euro Denominated Bonds (4.35%) | | 14,215 | 3.80 |
| Corporate Bonds (4.35%) | | 14,215 | 3.80 |
| less than 5 years to maturity | | | |
| 430,000 | MPT Operating Partnership 4% 2022 | 403 | 0.11 |
| 1,400,000 | Standard Chartered FRN 2023 | 1,209 | 0.32 |
| between 5 and 10 years to maturity | | | |
| 1,320,000 | Digital Euro Finco 2.5% 2026 | 1,208 | 0.32 |
| 3,100,000 | MPT Operating Partnership 3.325% 2025 | 2,810 | 0.75 |
| 1,349,000 | Paprec 4% 2025 | 1,116 | 0.30 |
| between 10 and 15 years to maturity | | | |
| 1,400,000 | Nationwide Building Society FRN 2029 | 1,209 | 0.32 |
| greater than 25 years to maturity | | | |
| 1,001,000 | AXA 3.25% 2049 | 907 | 0.24 |
| Perpetual | | | |
| 1,900,000 | ABN Amro 5.75% Perpetual | 1,708 | 0.46 |
| 2,000,000 | Danske Bank 7.5% Perpetual | 1,741 | 0.47 |
| 1,100,000 | Telefonica 5.875% Perpetual | 1,063 | 0.28 |
| 1,000,000 | Telefonica FRN Perpetual | 841 | 0.23 |
| Sterling Denominated Bonds (89.97%) | | 339,869 | 90.76 |
| Corporate Bonds (84.68%) | | 330,046 | 88.14 |
| less than 5 years to maturity | | | |
| 470,000 | AA Bond 2.75% 2023 | 437 | 0.12 |
| 1,124,000 | AA Bond 2.875% 2022 | 1,088 | 0.29 |
| 835,000 | Atlantia 6.25% 2022 | 918 | 0.25 |
| 2,100,000 | Banco Santander 2.75% 2023 | 2,138 | 0.57 |
| 1,890,000 | Bank of Nova Scotia 1.25% 2022 | 1,887 | 0.50 |
| 925,000 | BUPA 2% 2024 | 922 | 0.25 |
| 921,000 | Citigroup 2.75% 2024 | 942 | 0.25 |
| 800,000 | Close Brothers 3.875% 2021 | 837 | 0.22 |
| 1,425,000 | Co-Operative Bank 4.75% 2021 | 1,511 | 0.40 |
| 2,116,000 | CPUK 4.25% 2022 | 2,141 | 0.57 |
| 900,000 | Credit Agricole 7.375% 2023 | 1,105 | 0.30 |
| 2,900,000 | Credit Suisse 3% 2022 | 3,001 | 0.80 |
| 2,750,000 | Daimler 1.5% 2022 | 2,748 | 0.73 |
| 3,100,000 | Deutsche Bank 1.875% 2020 | 3,092 | 0.83 |
| 700,000 | Digital Stout 4.75% 2023 | 769 | 0.21 |
| 800,000 | FirstGroup 8.75% 2021 | 892 | 0.24 |
| 680,000 | Friends Life 12% 2021 | 819 | 0.22 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------------------|---|-----------------------|--------------------------------------|
| 1,650,000 | Friends Life 8.25% 2022 | 1,952 | 0.52 |
| 2,500,000 | Global Switch 4.375% 2022 | 2,694 | 0.72 |
| 1,850,000 | Heathrow Funding 7.125% 2024 | 2,234 | 0.60 |
| 3,205,000 | HSBC 2.175% 2023 | 3,219 | 0.86 |
| 1,450,000 | Iberdrola 7.375% 2024 | 1,804 | 0.48 |
| 2,300,000 | innogy Finance 5.5% 2022 | 2,574 | 0.69 |
| 1,500,000 | Intesa Sanpaolo 5.25% 2022 | 1,605 | 0.43 |
| 3,001,000 | Intu (SGS) Finance 4.125% 2023 | 3,034 | 0.81 |
| 1,300,000 | Lend Lease Europe 6.125% 2021 | 1,411 | 0.38 |
| 600,000 | MetLife Global Funding I 2.625% 2022 | 622 | 0.17 |
| 900,000 | National Australia Bank 1.375% 2022 | 896 | 0.24 |
| 1,010,000 | NatWest 6.5% 2021 | 1,114 | 0.30 |
| 1,100,000 | Northumbrian Water 6.875% 2023 | 1,309 | 0.35 |
| 1,726,000 | Pacific National Finance 5% 2023 | 1,887 | 0.50 |
| 938,000 | Principality Building Society 2.375% 2023 | 927 | 0.25 |
| 270,000 | Rabobank 4% 2022 | 292 | 0.08 |
| 762,000 | Royal Bank of Scotland 5.125% 2024 | 887 | 0.24 |
| 1,300,000 | Scentre 2.375% 2022 | 1,321 | 0.35 |
| 1,300,000 | Severn Trent 6.125% 2024 | 1,542 | 0.41 |
| 550,000 | SSE 5.875% 2022 | 626 | 0.17 |
| 1,300,000 | TalkTalk 5.375% 2022 | 1,316 | 0.35 |
| 450,000 | Thames Water 1.875% 2024 | 444 | 0.12 |
| 1,520,000 | Thames Water 2.375% 2023 | 1,489 | 0.40 |
| 710,000 | Unite (USAF) II 3.374% 2023 | 751 | 0.20 |
| 1,800,000 | Yorkshire Water 6.5876% 2023 | 2,124 | 0.57 |
| between 5 and 10 years to maturity | | | |
| 3,590,000 | Anglian Water 1.625% 2025 | 3,513 | 0.94 |
| 3,161,000 | Assura Financing 3% 2028 | 3,247 | 0.87 |
| 1,000,000 | Bank of America 2.3% 2025 | 1,008 | 0.27 |
| 700,000 | Bank of America 7% 2028 | 962 | 0.26 |
| 600,000 | Bank of America 8.125% 2028 | 832 | 0.22 |
| 2,100,000 | Bank of Ireland 3.125% 2027 | 2,077 | 0.55 |
| 500,000 | Barclays 3.25% 2027 | 505 | 0.13 |
| 4,000,000 | Bazalgette Finance 2.375% 2027 | 4,023 | 1.07 |
| 1,160,000 | BNP Paribas 3.375% 2026 | 1,206 | 0.32 |
| 900,000 | BPCE 5.25% 2029 | 1,056 | 0.28 |
| 2,333,000 | Cadent Finance 2.125% 2028 | 2,264 | 0.60 |
| 1,000,000 | Citigroup 5.875% 2024 | 1,169 | 0.31 |
| 1,700,000 | Clydesdale Bank 4.625% 2026 | 2,037 | 0.54 |
| 1,691,000 | Commonwealth Bank of Australia 3% 2026 | 1,841 | 0.49 |
| 1,227,000 | CPUK 3.588% 2025 | 1,293 | 0.35 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------------|
| 2,500,000 | CYBG 3.125% 2025 | 2,439 | 0.65 |
| 2,220,000 | CYBG 5% 2026 | 2,234 | 0.60 |
| 1,100,000 | Enel 5.625% 2024 | 1,273 | 0.34 |
| 1,001,000 | Eversholt 6.359% 2025 | 1,215 | 0.32 |
| 1,508,000 | Experian 2.125% 2024 | 1,521 | 0.41 |
| 800,000 | FirstGroup 6.875% 2024 | 926 | 0.25 |
| 1,130,000 | Go-Ahead 2.5% 2024 | 1,104 | 0.29 |
| 1,338,000 | Heathrow Funding 6.75% 2026 | 1,762 | 0.47 |
| 3,805,000 | HSBC 2.256% 2026 | 3,747 | 1.00 |
| 1,062,000 | HSBC 2.625% 2028 | 1,061 | 0.28 |
| 950,000 | HSBC 6.75% 2028 | 1,218 | 0.33 |
| 500,000 | Intu Debenture 5.562% 2027 | 445 | 0.12 |
| 983,000 | John Lewis 6.125% 2025 | 1,095 | 0.29 |
| 1,632,000 | Land Securities 2.375% 2029 | 1,666 | 0.46 |
| 2,000,000 | Lloyds Bank 4.875% 2027 | 2,445 | 0.65 |
| 1,000,000 | Lloyds Bank 6% 2029 | 1,355 | 0.36 |
| 1,931,000 | Lloyds Bank 7.625% 2025 | 2,470 | 0.66 |
| 550,000 | London & Quadrant Housing Trust 2.625% 2026 | 560 | 0.15 |
| 1,400,000 | Morgan Stanley 2.625% 2027 | 1,409 | 0.38 |
| 765,000 | NewRiver REIT 3.5% 2028 | 749 | 0.20 |
| 2,024,000 | Notting Hill Genesis 2.875% 2029 | 2,039 | 0.54 |
| 810,000 | Peel South East 10% 2026 | 1,108 | 0.30 |
| 1,565,000 | Porterbrook Rail 7.125% 2026 | 1,992 | 0.53 |
| 2,201,000 | Royal Bank of Scotland 2.875% 2026 | 2,204 | 0.59 |
| 1,191,000 | Royal Bank of Scotland FRN 2027 | 1,201 | 0.32 |
| 2,549,000 | Santander UK Group 3.625% 2026 | 2,694 | 0.72 |
| 700,000 | Scentre Management 3.875% 2026 | 757 | 0.20 |
| 1,050,000 | Shaftesbury Chinatown 2.348% 2027 | 1,022 | 0.27 |
| 1,700,000 | Society of Lloyd's 4.75% 2024 | 1,842 | 0.49 |
| 1,450,000 | Southern Water 6.192% 2029 | 1,945 | 0.52 |
| 1,250,000 | SSE 8.375% 2028 | 1,857 | 0.50 |
| 774,000 | Stagecoach Group 4% 2025 | 798 | 0.21 |
| 1,140,000 | Telefonica Emisiones 5.375% 2026 | 1,340 | 0.36 |
| 1,127,000 | Thames Water 3.5% 2028 | 1,196 | 0.32 |
| 840,000 | Thames Water 4% 2025 | 915 | 0.24 |
| 2,348,000 | Virgin Media 5.5% 2025 | 2,168 | 0.58 |
| 800,000 | Virgin Media 6% 2025 | 896 | 0.24 |
| 1,720,000 | Welltower 4.8% 2028 | 1,983 | 0.53 |
| 1,000,000 | Westfield America Management 2.125% 2025 | 991 | 0.26 |
| 1,505,000 | Westfield America Management Ltd 2.625% 2029 | 1,502 | 0.40 |
| 1,500,000 | Yorkshire Building Society 3.375% 2028 | 1,450 | 0.39 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|---|-----------------------|--------------------------------------|
| between 10 and 15 years to maturity | | | |
| 1,000,000 | Anglian Water 6.293% 2030 | 1,370 | 0.37 |
| 1,002,000 | Annington Funding 3.184% 2029 | 1,009 | 0.27 |
| 1,000,000 | Arqiva 4.882% 2032 | 1,042 | 0.28 |
| 600,000 | Arqiva 5.34% 2030 | 705 | 0.19 |
| 1,000,000 | AT&T 4.375% 2029 | 1,120 | 0.30 |
| 1,000,000 | Barclays 3.25% 2033 | 951 | 0.25 |
| 800,000 | Comcast 5.5% 2029 | 1,043 | 0.28 |
| 1,200,000 | CRH 4.125% 2029 | 1,358 | 0.36 |
| 2,000,000 | Digital Stout 3.3% 2029 | 2,002 | 0.53 |
| 502,000 | Digital Stout 3.75% 2030 | 516 | 0.14 |
| 1,800,000 | E.ON Finance 6.375% 2032 | 2,488 | 0.66 |
| 2,489,000 | Gatwick 4.625% 2034 | 3,016 | 0.81 |
| 1,800,000 | Great Rolling Stock 6.5% 2031 | 1,927 | 0.51 |
| 2,155,000 | Heathrow Funding 6.45% fixed to floating 2033 | 3,064 | 0.82 |
| 1,000,000 | HSBC 5.375% 2033 | 1,236 | 0.33 |
| 1,026,000 | HSBC Bank 5.375% 2030 | 1,180 | 0.32 |
| 2,400,000 | Innogy 4.75% 2034 | 2,897 | 0.77 |
| 850,000 | innogy Finance 6.25% 2030 | 1,129 | 0.30 |
| 1,500,000 | Legal & General 5.875% 2031 | 2,069 | 0.55 |
| 2,220,000 | London & Quadrant Housing Trust 2.25% 2029 | 2,143 | 0.57 |
| 1,300,000 | London & Quadrant Housing Trust 4.625% 2033 | 1,566 | 0.42 |
| 1,900,000 | Meadowhall Finance 4.986% 2032 | 1,654 | 0.44 |
| 1,267,000 | Notting Hill Housing Trust 3.75% 2032 | 1,369 | 0.37 |
| 800,000 | Orange 3.25% 2032 | 847 | 0.23 |
| 1,498,000 | Orange 5.625% 2034 | 2,003 | 0.53 |
| 2,000,000 | Orsted 4.875% 2032 | 2,508 | 0.67 |
| 1,371,000 | Quadgas Finance 3.375% 2029 | 1,376 | 0.37 |
| 370,000 | Quadrant Housing 7.93% 2033 | 494 | 0.13 |
| 1,700,000 | Rabobank 4.625% 2029 | 1,924 | 0.51 |
| 826,000 | Santander UK 3.875% 2029 | 948 | 0.25 |
| 1,300,000 | Severn Trent 2.75% 2031 | 1,326 | 0.35 |
| 503,000 | Severn Trent 6.25% 2029 | 673 | 0.18 |
| 1,200,000 | Shaftesbury Carnaby 2.487% 2031 | 1,142 | 0.30 |
| 1,500,000 | Smith (DS) 2.875% 2029 | 1,478 | 0.39 |
| 1,095,000 | South Eastern Power Networks 5.625% 2030 | 1,421 | 0.38 |
| 999,000 | Telereal FRN 2033 | 964 | 0.26 |
| 490,000 | Telereal Secured 4.01% 2033 | 398 | 0.11 |
| 500,000 | Trafford Centre 6.5% 2033 | 549 | 0.15 |
| 600,000 | Tritax Big Box REIT 3.125% 2031 | 602 | 0.16 |
| 414,000 | Verizon Communications 2.5% 2031 | 412 | 0.11 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|--|-----------------------|--------------------------------------|
| between 15 and 25 years to maturity | | | |
| 568,000 | Affinity Sutton 4.25% 2042 | 692 | 0.18 |
| 2,506,000 | Annington Funding 3.685% 2034 | 2,574 | 0.69 |
| 950,000 | Arqiva 4.04% 2035 | 972 | 0.26 |
| 3,200,000 | AT&T 4.25% 2043 | 3,490 | 0.93 |
| 600,000 | AT&T 7% 2040 | 891 | 0.24 |
| 2,570,000 | Aviva 6.125% 2036 | 2,928 | 0.78 |
| 1,100,000 | Aviva 6.625% fixed to floating 2041 | 1,197 | 0.32 |
| 600,000 | British Land 5.0055% 2035 | 620 | 0.17 |
| 480,000 | British Telecom 6.375% 2037 | 673 | 0.18 |
| 1,050,000 | Broadgate Financing 4.821% 2036 | 1,349 | 0.36 |
| 1,140,000 | Broadgate Financing 5.098% 2035 | 1,233 | 0.33 |
| 1,700,000 | Cadent Finance 2.625% 2038 | 1,627 | 0.43 |
| 1,300,000 | Citigroup 6.8% 2038 | 2,056 | 0.55 |
| 1,900,000 | Connect Plus 2.607% 2039 | 1,940 | 0.52 |
| 1,745,000 | Direct Line 9.25% 2042 | 2,070 | 0.55 |
| 881,000 | Dwr Cymru Financing 2.5% 2036 | 895 | 0.24 |
| 1,400,000 | E.ON Finance 6.75% 2039 | 2,140 | 0.57 |
| 425,000 | Eastern Power Networks 6.25% 2036 | 621 | 0.17 |
| 700,000 | Enel 5.75% 2040 | 910 | 0.24 |
| 2,620,000 | Eversholt 3.529% 2042 | 2,539 | 0.68 |
| 550,000 | Futures Treasury 3.375% 2044 | 577 | 0.15 |
| 1,410,000 | Heathrow Funding 5.875% 2041 | 2,076 | 0.55 |
| 1,600,000 | HSBC 6% 2040 | 2,084 | 0.56 |
| 700,000 | innogy Finance 6.125% 2039 | 1,007 | 0.27 |
| 1,851,000 | Land Securities 2.625% 2037 | 1,844 | 0.49 |
| 1,335,000 | Morhomes 3.4% 2038 | 1,339 | 0.36 |
| 1,400,000 | Munich Re 6.625% fixed to floating 2042 | 1,587 | 0.42 |
| 1,293,000 | Northumbrian Water 5.125% 2042 | 1,744 | 0.47 |
| 1,200,000 | QBE Insurance 6.115% 2042 | 1,299 | 0.35 |
| 830,000 | RL Finance 6.125% fixed to floating 2043 | 928 | 0.25 |
| 500,000 | Severn Trent 4.875% 2042 | 656 | 0.18 |
| 750,000 | Sovereign Housing Capital 5.705% 2039 | 1,071 | 0.29 |
| 910,000 | SSE 6.25% fixed to floating 2038 | 1,313 | 0.35 |
| 1,623,000 | TC Dudgeon Ofco 3.158% 2038 | 1,685 | 0.45 |
| 1,785,000 | Tesco 5.744% 2040 | 2,131 | 0.57 |
| 500,000 | Tesco 7.6227% 2039 | 618 | 0.17 |
| 750,000 | Thames Water 4.375% 2034 | 869 | 0.23 |
| 2,000,000 | Thames Water 5.5% 2041 | 2,711 | 0.72 |
| 560,000 | Together Housing 4.5% 2042 | 688 | 0.18 |
| 810,000 | Transport for London 3.875% 2042 | 1,000 | 0.27 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|---|-----------------------|--------------------------------------|
| 1,000,000 | United Utilities 5% 2035 | 1,310 | 0.35 |
| 2,300,000 | Veolia Environment 6.125% 2037 | 3,387 | 0.90 |
| 2,100,000 | Verizon Communications 3.375% 2036 | 2,243 | 0.60 |
| greater than 25 years to maturity | | | |
| 1,000,000 | Aviva FRN 2049 | 1,015 | 0.27 |
| 1,216,000 | Blend Funding 3.459% 2047 | 1,297 | 0.35 |
| 1,469,000 | Channel Link 3.043% 2050 | 1,459 | 0.39 |
| 630,000 | Channel Link 6.341% 2046 | 748 | 0.20 |
| 2,375,000 | Clarion Housing 3.125% 2048 | 2,403 | 0.64 |
| 2,002,000 | Dignity 4.6956% 2049 | 1,693 | 0.45 |
| 1,177,000 | Income Contingent Student Loans 2 2007-2009 2.5% 2058 | 1,052 | 0.28 |
| 334,000 | Incommunities Treasury 3.25% 2049 | 345 | 0.09 |
| 1,100,000 | Koninklijke KPN 6.875% 2073 | 1,137 | 0.30 |
| 550,000 | Legal & General 5.5% 2064 | 603 | 0.16 |
| 2,213,000 | NGG 5.625% fixed to floating 2073 | 2,392 | 0.64 |
| 330,000 | Notting Hill Housing Trust 4.375% 2054 | 402 | 0.11 |
| 1,050,000 | Orange 5.375% 2050 | 1,521 | 0.41 |
| 1,518,000 | Paragon 3.625% 2047 | 1,625 | 0.43 |
| 1,444,000 | Peabody Capital 4.625% 2053 | 1,885 | 0.50 |
| 772,000 | Prudential 5.625% FRN 2051 | 823 | 0.22 |
| 700,000 | Prudential 5.7% fixed to floating 2063 | 843 | 0.23 |
| 500,000 | Sanctuary Capital 5% 2047 | 690 | 0.18 |
| 1,200,000 | Swan Housing Capital 3.625% 2048 | 1,248 | 0.33 |
| 1,094,000 | Vodafone 3% 2056 | 913 | 0.24 |
| 1,157,000 | Vodafone 3.375% 2049 | 1,052 | 0.28 |
| 1,108,000 | Vodafone 4.875% FRN 2078 | 1,096 | 0.29 |
| 660,000 | Wheatley 4.375% 2044 | 773 | 0.21 |
| Perpetual | | | |
| 1,600,000 | Assicurazioni Generali 6.269% fixed to floating Perpetual | 1,675 | 0.45 |
| 2,000,000 | Aviva 5.9021% fixed to floating Perpetual | 2,073 | 0.55 |
| 1,906,000 | AXA 5.453% fixed to floating Perpetual | 2,083 | 0.56 |
| 2,000,000 | AXA 6.772% fixed to floating Perpetual | 2,036 | 0.54 |
| 750,000 | Bank of Scotland 7.281% Perpetual | 914 | 0.24 |
| 840,000 | Credit Agricole 7.5% Perpetual | 943 | 0.25 |
| 1,200,000 | CYBG 8% Perpetual | 1,188 | 0.32 |
| 2,455,000 | Direct Line 4.75% Perpetual | 2,127 | 0.57 |
| 2,150,000 | ELM 6.3024% fixed to floating Perpetual | 2,155 | 0.58 |
| 900,000 | HSBC 5.875% Fixed to Floating Perpetual | 941 | 0.25 |
| 800,000 | Lloyds Bank 13% fixed to floating Perpetual | 1,369 | 0.37 |
| 900,000 | Lloyds Banking Group 7.625% fixed to floating Perpetual | 972 | 0.26 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|--------------------------------------|
| 1,800,000 | Nationwide Building Society 6.875% Perpetual | 1,813 | 0.48 |
| 1,528,000 | Orange 5.75% fixed to floating Perpetual | 1,674 | 0.45 |
| 2,711,000 | Pennon 2.875% Perpetual | 2,718 | 0.73 |
| 1,000,000 | Royal Bank Of Scotland 5.625% Perpetual | 1,023 | 0.27 |
| 1,020,000 | SSE 3.875% fixed to floating Perpetual | 1,031 | 0.28 |
| 1,820,000 | Virgin Money FRN Perpetual | 1,845 | 0.49 |
| Government Bonds (5.29%) | | 9,823 | 2.62 |
| between 5 and 10 years to maturity | | | |
| 2,601,000 | Transport for London 2.125% 2025 | 2,676 | 0.71 |
| between 15 and 25 years to maturity | | | |
| 1,000,000 | European Investment Bank 4.5% 2044 | 1,509 | 0.40 |
| greater than 25 years to maturity | | | |
| 3,300,000 | European Investment Bank 4.625% fixed to floating 2054 | 5,638 | 1.51 |
| US Dollar Denominated Bonds (2.98%) | | 8,994 | 2.40 |
| Corporate Bonds (2.98%) | | 8,994 | 2.40 |
| less than 5 years to maturity | | | |
| 1,400,000 | Danske Bank 5.375% 2024 | 1,126 | 0.30 |
| between 5 and 10 years to maturity | | | |
| 1,800,000 | CCO 5.125% 2027 | 1,401 | 0.37 |
| 1,310,000 | UBS 4.125% 2026 | 1,040 | 0.28 |
| between 15 and 25 years to maturity | | | |
| 865,000 | WPP 5.625% 2043 | 678 | 0.18 |
| greater than 25 years to maturity | | | |
| 1,670,000 | QBE Insurance 6.75% 2044 | 1,381 | 0.37 |
| Perpetual | | | |
| 1,500,000 | HBOS Capital Funding 6.85% Perpetual | 1,164 | 0.31 |
| 1,500,000 | Royal Bank of Scotland 8.625% Perpetual | 1,236 | 0.33 |
| 1,200,000 | UBS 7.125% Perpetual | 968 | 0.26 |
| Derivatives (0.13%) | | 112 | 0.03 |
| Forward Currency Contracts (0.07%) | | 2 | - |
| Buy EUR 1,452,143 Sell GBP 1,255,303 05/06/2019 | | (5) | - |
| Buy GBP 1,192,131 Sell EUR 1,381,216 05/06/2019 | | 3 | - |
| Buy GBP 14,234,253 Sell EUR 16,425,658 05/06/2019 | | 97 | 0.03 |
| Buy GBP 199,926 Sell USD 257,941 05/06/2019 | | 2 | - |
| Buy GBP 202,258 Sell USD 270,244 05/06/2019 | | (5) | - |
| Buy GBP 9,671,268 Sell USD 12,774,940 05/06/2019 | | (109) | (0.03) |
| Buy USD 1,365,039 Sell GBP 1,026,284 05/06/2019 | | 19 | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| Interest Rate Swaps (0.06%) | | 110 | 0.03 |
| EUR 2,300,000 | Pay fixed 1.033% receive floating EURIBOR 03/08/2025 | (126) | (0.03) |
| GBP 1,000,000 | Pay fixed 1.7033% receive floating GBP-LIBOR 04/10/2028 | (32) | (0.01) |
| GBP 2,000,000 | Pay fixed 1.7033% receive floating GBP-LIBOR 04/10/2028 | (65) | (0.02) |
| GBP 2,000,000 | Pay fixed 1.7033% receive floating GBP-LIBOR 04/10/2028 | (65) | (0.02) |
| GBP 3,250,000 | Pay fixed 1.7033% receive floating GBP-LIBOR 04/10/2028 | (106) | (0.03) |
| USD 4,500,000 | Pay fixed 2.1902% receive floating USD-LIBOR 29/11/2026 | 37 | 0.01 |
| GBP 2,750,000 | Pay floating GBP-LIBOR receive fixed 1.5498% 12/12/2048 | 39 | 0.01 |
| GBP 3,000,000 | Pay floating GBP-LIBOR receive fixed 1.5648% 23/10/2047 | 46 | 0.01 |
| GBP 12,000,000 | Pay floating GBP-LIBOR receive fixed 1.7033% 04/10/2028 | 390 | 0.11 |
| USD 1,000,000 | Pay floating USD-LIBOR receive fixed 2.1902% 29/11/2026 | (8) | - |
| Total investment assets and liabilities | | 363,190 | 96.99 |
| Net other assets | | 11,280 | 3.01 |
| Total net assets | | 374,470 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities 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 October 2018.

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|---------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 8,634 | | (5,549) |
| Revenue | 6,034 | | 6,094 | |
| Expenses | (762) | | (752) | |
| Interest payable and similar charges | (2) | | (4) | |
| Net revenue before taxation | 5,270 | | 5,338 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 5,270 | | 5,338 |
| Total return before distributions | | 13,904 | | (211) |
| Distributions | | (5,270) | | (5,338) |
| Change in net assets attributable to shareholders from investment activities | | 8,634 | | (5,549) |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|----------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 402,115 | | 387,230 |
| Amounts receivable on the issue of shares | 11,540 | | 15,518 | |
| Amounts payable on the cancellation of shares | (51,981) | | (19,071) | |
| | | (40,441) | | (3,553) |
| Dilution adjustment | | 48 | | 5 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 8,634 | | (5,549) |
| Retained distribution on accumulation shares | | 4,114 | | 4,423 |
| Closing net assets attributable to shareholders | | 374,470 | | 382,556 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 363,711 | | 392,214 |
| Current assets: | | | | |
| Debtors | 7,262 | | 7,337 | |
| Cash and bank balances | 4,739 | | 4,344 | |
| | | 12,001 | | 11,681 |
| Total assets | | 375,712 | | 403,895 |
| Liabilities: | | | | |
| Investment liabilities | | (521) | | (445) |
| Creditors | (243) | | (823) | |
| Distribution payable | (478) | | (512) | |
| | | (721) | | (1,335) |
| Total liabilities | | (1,242) | | (1,780) |
| Net assets attributable to shareholders | | 374,470 | | 402,115 |

Distribution tables

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

Group 2 - shares purchased between 1 November 2018 and 31 January 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|---|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 0.4534 | - | 0.4534* | 0.4315 |
| Group 2 | 0.0417 | 0.4117 | 0.4534* | 0.4315 |
| Institutional accumulation | | | | |
| Group 1 | 0.5675 | - | 0.5675* | 0.5445 |
| Group 2 | 0.3256 | 0.2419 | 0.5675* | 0.5445 |
| Retail income | | | | |
| Group 1 | 0.3045 | - | 0.3045** | 0.2962 |
| Group 2 | 0.1330 | 0.1715 | 0.3045** | 0.2962 |
| Institutional income | | | | |
| Group 1 | 0.3634 | - | 0.3634** | 0.3576 |
| Group 2 | 0.2147 | 0.1487 | 0.3634** | 0.3576 |
| Standard Life accumulation | | | | |
| Group 1 | 0.7173 | - | 0.7173* | 0.6929 |
| Group 2 | 0.5941 | 0.1232 | 0.7173* | 0.6929 |
| Institutional regulated accumulation^A | | | | |
| Group 1 | - | - | - | 0.6126 |
| Group 2 | - | - | - | - |
| Standard Life B accumulation | | | | |
| Group 1 | 0.7350 | - | 0.7350* | 0.7098 |
| Group 2 | - | - | - | - |
| Platform 1 accumulation | | | | |
| Group 1 | 0.4520 | - | 0.4520* | 0.4333 |
| Group 2 | 0.2432 | 0.2088 | 0.4520* | 0.4333 |
| Platform 1 income | | | | |
| Group 1 | 0.3778 | - | 0.3778** | 0.3713 |
| Group 2 | 0.1969 | 0.1809 | 0.3778** | 0.3713 |
| Institutional A accumulation^A | | | | |
| Group 1 | - | - | - | 0.2986 |
| Group 2 | - | - | - | - |
| Institutional A income^A | | | | |
| Group 1 | - | - | - | 0.2845 |
| Group 2 | - | - | - | - |

* Distribution accumulated on 31 January 2019

** Distribution paid on 31 March 2019

^A Share class closed on 7 June 2018

Distribution tables

For the three months ended 30 April 2019

Group 1 - shares purchased prior to 1 February 2019

Group 2 - shares purchased between 1 February 2019 and 30 April 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|---|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 0.4411 | - | 0.4411* | 0.4365 |
| Group 2 | 0.1999 | 0.2412 | 0.4411* | 0.4365 |
| Institutional accumulation | | | | |
| Group 1 | 0.5550 | - | 0.5550* | 0.5461 |
| Group 2 | 0.1159 | 0.4391 | 0.5550* | 0.5461 |
| Retail income | | | | |
| Group 1 | 0.2948 | - | 0.2948** | 0.2982 |
| Group 2 | 0.1370 | 0.1578 | 0.2948** | 0.2982 |
| Institutional income | | | | |
| Group 1 | 0.3530 | - | 0.3530** | 0.3563 |
| Group 2 | 0.1939 | 0.1591 | 0.3530** | 0.3563 |
| Standard Life accumulation | | | | |
| Group 1 | 0.7074 | - | 0.7074* | 0.6904 |
| Group 2 | 0.4602 | 0.2472 | 0.7074* | 0.6904 |
| Institutional regulated accumulation^A | | | | |
| Group 1 | - | - | - | 0.5958 |
| Group 2 | - | - | - | - |
| Standard Life B accumulation | | | | |
| Group 1 | 0.7236 | - | 0.7236* | 0.7063 |
| Group 2 | - | - | - | - |
| Platform 1 accumulation | | | | |
| Group 1 | 0.4418 | - | 0.4418* | 0.4351 |
| Group 2 | 0.2117 | 0.2301 | 0.4418* | 0.4351 |
| Platform 1 income | | | | |
| Group 1 | 0.3667 | - | 0.3667** | 0.3705 |
| Group 2 | 0.1506 | 0.2161 | 0.3667** | 0.3705 |
| Institutional A accumulation^A | | | | |
| Group 1 | - | - | - | 0.3136 |
| Group 2 | - | - | - | - |
| Institutional A income^A | | | | |
| Group 1 | - | - | - | 0.2918 |
| Group 2 | - | - | - | - |

* Distribution accumulated on 30 April 2019

** Distribution paid on 30 June 2019

^A Share class closed on 7 June 2018

Equalisation

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

European Equity Index Tracker Fund

Manager's Report

Fund Information

Launch Date 11 April 2005

Closure Date 14 June 2012

All the shares in this Fund were redeemed and cancelled on 14 June 2012. Shares in this Fund are no longer available as the Fund is in the process of being terminated.

Portfolio Statement

As at 30 April 2019

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------------------|-------------------------------|-----------------------|--------------------------------------|
| Equities (0.00%) | | 3 | - |
| European Equities (0.00%) | | 3 | - |
| Austria (0.00%) | | 3 | - |
| 131 | Immofinanz | 3 | - |
| Ireland (0.00%) | | - | - |
| 18,022 | Anglo Irish Bank Corporation* | - | - |
| Total investment assets | | 3 | - |
| Net other liabilities | | (3) | - |
| Total net assets | | - | - |

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.
The percentage figures in brackets show the comparative holding as at 31 October 2018.

* Delisted

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|----------|---------------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | - | | 2 |
| Revenue | 1 | | 1 | |
| Expenses | - | | - | |
| Net revenue before taxation | 1 | | 1 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 1 | | 1 |
| Total return before distributions | | 1 | | 3 |
| Distributions | | - | | - |
| Change in net assets attributable to shareholders from investment activities | | 1 | | 3 |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|----------|---------------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | - |
| Amounts receivable on the issue of shares | - | | - | |
| Amounts payable on the cancellation of shares | - | | - | |
| | | - | | - |
| Change in net assets attributable to shareholders from investment activities (see above) | | 1 | | 3 |
| Change in provision for Fund closure | | (1) | | (3) |
| Closing net assets attributable to shareholders | | - | | - |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|--------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 2 | | 3 |
| Current assets: | | | | |
| Debtors | - | | - | |
| Cash and bank balances | 472 | | 457 | |
| | | 472 | | 457 |
| Total assets | | 474 | | 460 |
| Liabilities: | | | | |
| Creditors | (474) | | (460) | |
| | | (474) | | (460) |
| Total liabilities | | (474) | | (460) |
| | | | | |
| Net assets attributable to shareholders | | - | | - |

European Ethical Equity Fund

Investment Report

Fund Information

| | |
|---------------------|-------------------------------|
| Fund Manager | Sarah Norris |
| Launch Date | 24 September 2007 |
| Benchmark | IA Europe Excluding UK Sector |

Investment objective

The investment objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

Investment policy

The investment policy of the Fund is to invest in equities and equity type investments that comply with certain ethical criteria of companies listed predominantly on the main European markets or which, in the opinion of the ACD, carry on a significant part of their operations in Europe (excluding the UK). 'Equity type investments' will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares.

The ethical criteria applicable to the Fund are set out in an Ethical Policy and may be amended from time-to-time as considered necessary. In addition to excluding such companies which fail to meet the prescribed ethical standards, the ACD will seek to include companies whose business activities are regarded as making a positive contribution in terms of preserving the environment or improving the quality and safety of human life.

Risk

The Fund is intended for investors who wish to participate in the potential capital growth opportunities afforded by investment in an actively managed portfolio of mainly European equities that comply with certain ethical criteria. The nature of the portfolio affords investors a focused investment approach, whilst providing proper diversification across ethically acceptable mainly European equities. Investors must be able to accept significant temporary losses due to both the volatile nature of equity markets and the potentially restricted investment universe enforced by ethical criteria, and should therefore have an investment horizon of at least 5 years.

Further information about the ethical criteria applied to this Fund can be obtained from the ACD.

Performance

Over the period under review, the Fund returned 7.46%, compared to the IA Europe Excluding UK Sector average of 5.58% (source: Morningstar, basic-rate taxpayer, bid-to-bid basis).

A top contributor to the Fund's relative performance was Ambu. The Danish maker of single-use endoscopes recovered from a bout of weakness in 2018 after US regulators supported the use of its products. Tryg also helped returns. The insurer posted strong results, which demonstrated the success of a recent acquisition.

French conglomerate Groupe SEB was another of the holdings that added value during the period. The maker of small kitchen appliances delivered strong operational results, with China adding favourably to the retailer's international mix. Product innovation and the acquisition of a US coffee equipment manufacturer further supported the evolution of its product mix. Finally, Nemetschek delivered good performance. The German software developer's results were ahead of forecasts, with margins stable despite increased capital expenditure. It announced higher guidance for profits for 2019. The business benefits from structural growth in the building-information modelling software market. Apart from this, Nemetschek also has potential to expand by market segment, product and geography.

On the downside, shares of Wirecard plunged. The mobile payment solutions designer was accused of irregular accounting and money laundering. Management denied any wrong doing and has taken steps to counter the allegations. Travel operator Tui performed poorly and detracted from the Fund's return. Its shares suffered after it gave a profit warning. This was due to tough trading conditions. The situation was made worse by the cost of having to ground its fleet of Boeing 737Max planes. Lastly, Kesko produced disappointing performance as it encountered weak trading in its DIY and grocery operations. They were affected by Easter falling later in the year.

Activity

We established a new position in SAP. The share price had fallen to the point that underestimated the attractions of the company's next-generation enterprise software and the benefits flowing from a recent acquisition. Swiss Re was purchased as we believe it will use its significant excess capital in a value-creating way. There is also the potential for investors to get additional capital returned from the sale of its ReAssure business. A new position in AXA was established. We expect solid delivery of earnings from the general insurer as it reshapes its business after the purchase of XL. This should lead to deleveraging and ultimately to return of capital.

Elsewhere, we sold out of Credit Suisse Group. Earnings revisions continue to trend down. Pressure on its Global Markets and Wealth Management divisions in the current environment is a concern. The final transactions to highlight are two banks. First, we exited Banco Santander due to its Brexit exposure. The second is Swedbank for the reasons highlighted above and given its shares looked fully valued. There was little reason to keep the holding.

Outlook & Strategy

European equities are trading broadly in line with long-term valuations. However, they are more attractive when compared to credit and other equity markets. Moreover, the dividend yield gap over long-term government bond yields is historically high. Companies have been in a position to improve their balance sheets as interest rates remained low. With cheap borrowing, acquisitions and shareholder returns are supportive. In this environment, any heightened volatility of European markets should provide attractive buying opportunities.

Synthetic Risk & Reward Indicator



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

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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

For further information on the risks that may not be fully captured by the risk and 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.

Comparative tables

| Retail accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 4,635 | 3,688 | 3,123 | 2,072 |
| Closing number of shares | 6,529,409 | 5,499,518 | 4,268,251 | 3,356,478 |
| Closing net asset value per share (pence) | 70.99 | 67.06 | 73.17 | 61.72 |
| Change in net asset value per share | 5.86% | (8.35%) | 18.55% | 19.38% |
| Operating charges | 1.33% | 1.34% | 1.34% | 1.34% |

| Institutional accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 5,966 | 8,033 | 6,554 | 3,342 |
| Closing number of shares | 7,840,716 | 11,200,392 | 8,413,175 | 5,105,062 |
| Closing net asset value per share (pence) | 76.09 | 71.72 | 77.90 | 65.47 |
| Change in net asset value per share | 6.09% | (7.93%) | 18.99% | 20.70% |
| Operating charges | 0.86% | 0.87% | 0.87% | 0.87% |

| Standard Life accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 73 | 75 | 54 | 34 |
| Closing number of shares | 87,854 | 96,893 | 64,281 | 48,734 |
| Closing net asset value per share (pence) | 82.82 | 77.78 | 83.86 | 69.96 |
| Change in net asset value per share | 6.48% | (7.25%) | 19.87% | 21.80% |
| Operating charges | 0.11% | 0.12% | 0.12% | 0.12% |

| Institutional regulated accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 2,769 | 3,145 | 3,391 | 2,031 |
| Closing number of shares | 3,463,896 | 4,183,696 | 4,171,373 | 2,987,017 |
| Closing net asset value per share (pence) | 79.93 | 75.18 | 81.30 | 68.00 |
| Change in net asset value per share | 6.32% | (7.53%) | 19.56% | 21.30% |
| Operating charges | 0.41% | 0.42% | 0.42% | 0.42% |

| Standard Life B accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 167,991 | 166,000 | 166,893 | 141,592 |
| Closing number of shares | 201,002,031 | 211,607,896 | 197,530,860 | 201,354,231 |
| Closing net asset value per share (pence) | 83.58 | 78.45 | 84.49 | 70.32 |
| Change in net asset value per share | 6.54% | (7.15%) | 20.15% | 21.62% |
| Operating charges | 0.00% | 0.01% | 0.01% | 0.01% |

| Platform 1 accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 19,597 | 17,210 | 11,259 | 6,296 |
| Closing number of shares | 17,737,746 | 16,522,685 | 9,947,271 | 6,615,596 |
| Closing net asset value per share (pence) | 110.49 | 104.16 | 113.19 | 95.17 |
| Change in net asset value per share | 6.08% | (7.98%) | 18.93% | 20.65% |
| Operating charges | 0.91% | 0.92% | 0.92% | 0.92% |

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

The change in the net asset value per share 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 share class.

Portfolio Statement

As at 30 April 2019

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|-----------------------|-----------------------|--------------------------------------|
| European Equities (95.36%) | | 191,370 | 95.19 |
| Austria (0.94%) | | 3,055 | 1.52 |
| 99,743 | Erste | 3,055 | 1.52 |
| Belgium (0.00%) | | 429 | 0.21 |
| 16,977 | Shurgard Self Storage | 429 | 0.21 |
| Denmark (5.23%) | | 13,868 | 6.90 |
| 266,454 | Ambu | 5,848 | 2.91 |
| 61,906 | Orsted | 3,629 | 1.81 |
| 187,105 | Tryg | 4,391 | 2.18 |
| Finland (1.79%) | | 3,086 | 1.54 |
| 77,671 | Kesko | 3,086 | 1.54 |
| France (15.63%) | | 39,888 | 19.84 |
| 38,538 | Accor | 1,244 | 0.62 |
| 81,266 | Amundi | 4,475 | 2.23 |
| 171,716 | AXA | 3,505 | 1.74 |
| 64,583 | Edenred | 2,332 | 1.16 |
| 34,297 | Essilor | 3,199 | 1.59 |
| 266,944 | Orange | 3,204 | 1.59 |
| 37,704 | ORPEA | 3,520 | 1.75 |
| 95,977 | Plastic Omnium | 2,224 | 1.11 |
| 59,501 | Schneider Electric | 3,858 | 1.92 |
| 33,436 | SEB | 4,691 | 2.33 |
| 24,149 | Teleperformance | 3,550 | 1.77 |
| 84,643 | Worldline | 4,086 | 2.03 |
| Germany (21.44%) | | 39,125 | 19.46 |
| 23,208 | Adidas | 4,568 | 2.27 |
| 27,442 | Allianz | 5,053 | 2.52 |
| 27,033 | Deutsche Boerse | 2,760 | 1.37 |
| 75,863 | Deutsche Post | 2,010 | 1.00 |
| 151,186 | Deutsche Telekom | 1,938 | 0.96 |
| 89,255 | Deutsche Wohnen | 3,082 | 1.53 |
| 18,103 | Hypoport | 2,823 | 1.41 |
| 161,561 | Infineon Technology | 2,919 | 1.45 |
| 16,165 | Nemetschek | 2,274 | 1.13 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------|---------------------------------|-----------------------|--------------------------------------|
| 9,106 | Puma | 4,321 | 2.15 |
| 64,589 | SAP | 6,353 | 3.16 |
| 119,697 | TUI | 1,024 | 0.51 |
| Ireland (4.62%) | | 6,913 | 3.44 |
| 70,487 | CRH | 1,804 | 0.90 |
| 134,525 | Glanbia | 1,895 | 0.94 |
| 79,743 | Kingspan | 3,214 | 1.60 |
| Italy (6.94%) | | 18,343 | 9.12 |
| 203,709 | Amplifon | 3,000 | 1.49 |
| 895,532 | Enel | 4,339 | 2.16 |
| 269,600 | FinecoBank | 2,720 | 1.35 |
| 132,827 | Interpump | 3,814 | 1.90 |
| 305,539 | Mediobanca | 2,482 | 1.23 |
| 134,562 | Prysmian | 1,988 | 0.99 |
| Luxembourg (0.00%) | | 3,050 | 1.52 |
| 68,041 | Millicom International Cellular | 3,050 | 1.52 |
| Netherlands (10.08%) | | 18,479 | 9.19 |
| 35,452 | ASML | 5,655 | 2.81 |
| 101,150 | ASR Nederland | 3,439 | 1.71 |
| 166,082 | GrandVision | 2,864 | 1.43 |
| 122,032 | Wolters Kluwer | 6,521 | 3.24 |
| Norway (1.77%) | | 3,743 | 1.86 |
| 243,612 | Telenor | 3,743 | 1.86 |
| Spain (8.73%) | | 11,770 | 5.85 |
| 64,628 | Amadeus | 3,940 | 1.96 |
| 379,934 | Bankinter | 2,325 | 1.15 |
| 111,813 | CIE Automotive | 2,390 | 1.19 |
| 134,400 | Inditex | 3,115 | 1.55 |
| Sweden (8.84%) | | 12,015 | 5.98 |
| 164,875 | Assa Abloy | 2,702 | 1.34 |
| 379,423 | Ericsson 'B' | 2,886 | 1.44 |
| 354,937 | Husqvarna | 2,491 | 1.24 |
| 278,492 | Svenska Cellulosa | 1,863 | 0.93 |
| 116,759 | Thule Group | 2,073 | 1.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--------------------------------|------------|-----------------------|--------------------------------------|
| Switzerland (9.35%) | | 17,606 | 8.76 |
| 8,729 | Partners | 5,044 | 2.51 |
| 1,169 | SGS | 2,366 | 1.18 |
| 66,021 | Swiss Re | 4,873 | 2.42 |
| 16,270 | Temenos | 2,075 | 1.03 |
| 13,280 | Zurich | 3,248 | 1.62 |
| Total investment assets | | 191,370 | 95.19 |
| Net other assets | | 9,661 | 4.81 |
| Total net assets | | 201,031 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.
The percentage figures in brackets show the comparative holding as at 31 October 2018.

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|---------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 10,154 | | (5,334) |
| Revenue | 2,230 | | 2,652 | |
| Expenses | (138) | | (115) | |
| Interest payable and similar charges | (3) | | (3) | |
| Net revenue before taxation | 2,089 | | 2,534 | |
| Taxation | (187) | | (143) | |
| Net revenue after taxation | | 1,902 | | 2,391 |
| Total return before distributions | | 12,056 | | (2,943) |
| Distributions | | (1,902) | | (2,391) |
| Change in net assets attributable to shareholders from investment activities | | 10,154 | | (5,334) |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|----------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 198,151 | | 191,274 |
| Amounts receivable on the issue of shares | 4,875 | | 22,720 | |
| Amounts payable on the cancellation of shares | (14,022) | | (5,199) | |
| | | (9,147) | | 17,521 |
| Dilution adjustment | | - | | 81 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 10,154 | | (5,334) |
| Retained distribution on accumulation shares | | 1,873 | | 2,396 |
| Closing net assets attributable to shareholders | | 201,031 | | 205,938 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 191,370 | | 188,953 |
| Current assets: | | | | |
| Debtors | 4,481 | | 922 | |
| Cash and bank balances | 6,669 | | 8,346 | |
| | | 11,150 | | 9,268 |
| Total assets | | 202,520 | | 198,221 |
| Liabilities: | | | | |
| Creditors | (1,489) | | (70) | |
| | | (1,489) | | (70) |
| Total liabilities | | (1,489) | | (70) |
| | | | | |
| Net assets attributable to shareholders | | 201,031 | | 198,151 |

Distribution tables

For the six months ended 30 April 2019

Group 1 - shares purchased prior to 1 November 2018

Group 2 - shares purchased between 1 November 2018 and 30 April 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|---|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 0.2916 | - | 0.2916* | 0.4173 |
| Group 2 | 0.2785 | 0.0131 | 0.2916* | 0.4173 |
| Institutional accumulation | | | | |
| Group 1 | 0.4677 | - | 0.4677* | 0.6187 |
| Group 2 | 0.4141 | 0.0536 | 0.4677* | 0.6187 |
| Standard Life accumulation | | | | |
| Group 1 | 0.7873 | - | 0.7873* | 0.9678 |
| Group 2 | 0.6389 | 0.1484 | 0.7873* | 0.9678 |
| Institutional regulated accumulation | | | | |
| Group 1 | 0.6516 | - | 0.6516* | 0.8186 |
| Group 2 | 0.4590 | 0.1926 | 0.6516* | 0.8186 |
| Standard Life B accumulation | | | | |
| Group 1 | 0.8352 | - | 0.8352* | 1.0216 |
| Group 2 | - | - | - | 1.0216 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.6517 | - | 0.6517* | 0.8716 |
| Group 2 | 0.5878 | 0.0639 | 0.6517* | 0.8716 |

* Distribution accumulated on 30 April 2019

Equalisation

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

Treatment by Corporate Shareholders

Corporate shareholders should account for the current period'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% |

Global Index Linked Bond Fund

Investment Report

Fund Information

| | |
|---------------------|--|
| Fund Manager | Adam Skerry & Tom Walker |
| Launch Date | 19 May 2004 |
| Benchmark | Barclays World Government Inflation Linked Index (hedged to GBP) |

Investment objective

The investment objective of the Fund is to provide a total return from income and capital appreciation.

Investment policy

The investment policy of the Fund is to invest primarily in sovereign-issued and corporate inflation-linked debt. The Fund may also invest in conventional government bonds, investment grade corporate entities and other interest bearing securities issued anywhere in the world. Additionally, from time to time, the Fund may invest in other forms of transferable securities, deposits, money-market instruments and collective investment schemes in accordance with the FCA Rules.

Risk

Up to 100% of the scheme property of the Fund may be invested in transferable securities which are warrants. If more than 5% of the scheme property of the Fund is invested in warrants the net asset value of the Fund may, at times, be highly volatile. Call options are not deemed to be warrants for the purposes of this 5% restriction.

A substantial portion of the scheme property of the Fund may, in exceptional circumstances, be invested in deposits or money-market instruments.

The Fund is intended for investors seeking to limit the impact of inflation on the value of their investments over the longer term, particularly those investors looking to meet future liabilities which are linked to inflation. Income will be generated from a portfolio of global bonds, the majority of which will make payments linked to the prevailing level of inflation in the country of issue. Investors must be able to accept some fluctuation in the income generated and accept some losses in the capital value of their investment due to the volatile nature of the assets held and they should, therefore, have an investment time horizon of at least 5 years.

Performance

Over the period under review, the Fund returned 2.94%, versus the Barclays World Government Inflation Linked Index (hedged to GBP) return of 3.42%. Please note, Fund return is net of retail charges, while index return is gross (Fund return source: Morningstar, basic rate taxpayer, bid to bid basis, and index return source: Factset).

Earlier in the review period, the market pricing-in reduced chances of a 'hard' Brexit and a UK House of Lords report suggesting possible changes to the Retail Price Index (RPI) helped Fund returns. In addition, our long position in 30-year US Treasury

Inflation Protected Securities (TIPs) performed well as markets began to price in a more prolonged pause in the Fed's hiking cycle, which was seen as supportive for US inflation. On the downside, our short position in 2-year US Treasury futures was negatively affected by the Fed's more dovish messaging. In addition, our overweight exposure to UK real yields was negatively impacted, given its purpose as a partial offset to our strategic UK RPI short.

Towards the end of the period, Our UK inflation curve steepener position (i.e. short 10-year and long 30-year RPI swaps) versus a European inflation curve flattener position (i.e. long 10-year and short 30-year Harmonised Index of Consumer Prices swaps) performed well. A long position in 10-year forward, 10-year US Consumer Price (CPI) inflation contributed positively as US inflation pricing picked up owing to higher oil prices and ongoing discussions about whether the Fed may employ average inflation-targeting in the future. On the negative side, our long position in 30-year TIPs detracted. This was despite the more positive outlook for longer-term inflation pricing, as real yields were pulled higher by nominals to end the month just over 3bps higher. Our short position in 3-year forward, 3-year UK inflation swaps also contributed negatively.

Activity

Around the middle of the review period (in January), we entered a cross-market futures position that was long in French 10-year bonds versus 10-year German bonds, in expectation of a tightening spread. This was driven by our feeling that the sharp sell-off in French bonds related to the 'Gilets Jaunes' social unrest appeared overdone. We also removed the European half of a cross-market short European inflation/long US inflation trade, following good performance (of the European part) due to European inflation undershooting expectations. However, we kept full exposure to the long US inflation part of this trade.

In the final month of the review period, we closed our overweight position in UK real yields, which had been used as a partial hedge to our then reduced short 3-year forward, 10-year Retail Price Index (RPI) inflation position. Around the same time, we also entered a long position in 10-year Australian breakevens, where we saw value in after sustained falls over the past few months. We felt improvements in global growth sentiment, and any further effective Chinese stimulus should trigger a re-pricing in this market. In the second week of April, we sold 10-year German bund futures versus buying 5-year and 30-year contracts, as we saw the 10-year point as trading expensively on the curve. In addition, we felt this trade should benefit if bonds sold-off from expensive levels whilst offering more protection in a sustained bull-flattening of the curve.

Outlook

Given the Fed's more dovish rhetoric, the market now appears to be more sensitive to downside economic surprises and more sceptical of positive data. With core inflation softening, it could take a series of upside surprises to jolt the market back towards the view that the US economy remains on a relatively firm footing.

We retain our short position in US 2-year bond futures as roughly two interest rate cuts are now being priced over this horizon - a view we think could be challenged in the coming months. However, we retain an overweight in 30-year TIPs, where we see value at current levels, with the Fund marginally overweight US duration in aggregate. 30-year breakeven inflation has tested the 2% level and although it has struggled to push on, we believe that more supportive Fed policy and conversations regarding average inflation targeting should lead to an increased inflation risk premium being priced into the curve.

Pessimism in Europe has pushed core yields down to extreme lows, and although we broadly agree with this assessment, we acknowledge that positive developments could also cause a fairly fast re-pricing. Accordingly, we have entered into selling 10-year German futures versus 5-year and 30-year futures, as we believe that a sell-off would likely be led by 10-year bunds initially, while having 30-year exposure concurrently would provide protection should the economic malaise continue. We retain our inflation

curve flattening view, and are looking for the inflation risk premium to be priced out of the curve as sustained low core inflation weighs on longer term expectations of a recovery. While near term inflation data out of Germany has posted an upside surprise, we see this as seasonal volatility and would probably look to oppose any material rally in European breakevens.

With the Brexit deadline now pushed back to the end of October 2019, the immediate risk for the UK inflation market has dissipated. However, the issue remains live and with the large political parties struggling to find consensus on how to proceed, the risk of a general election – and the associated uncertainties this could bring – cannot be dismissed. We continue to hold our strategic short position in 3-year forward, 3-year RPI inflation, and continue to trade UK real yields tactically as the market remains in a volatile range.

Synthetic Risk & Reward Indicator

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|
| ← | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

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

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which Fund invests changes. The lowest rating does not mean risk free.

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

For further information on the risks that may not be fully captured by the risk and 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.

Comparative tables

| Retail accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 14,013 | 18,100 | 20,018 | 23,304 |
| Closing number of shares | 7,738,434 | 10,333,126 | 11,307,296 | 12,944,003 |
| Closing net asset value per share (pence) | 181.08 | 175.16 | 177.04 | 180.04 |
| Change in net asset value per share | 3.38% | (1.06%) | (1.67%) | 9.73% |
| Operating charges | 0.99% | 1.03% | 1.03% | 1.02% |

| Institutional accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 128,644 | 315,457 | 278,921 | 246,581 |
| Closing number of shares | 67,234,305 | 170,796,739 | 150,045,590 | 130,964,432 |
| Closing net asset value per share (pence) | 191.34 | 184.70 | 185.89 | 188.28 |
| Change in net asset value per share | 3.60% | (0.64%) | (1.27%) | 10.12% |
| Operating charges | 0.57% | 0.60% | 0.61% | 0.60% |

| Retail income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 2,807 | 3,077 | 4,901 | 10,313 |
| Closing number of shares | 1,828,923 | 2,061,914 | 3,218,970 | 6,634,621 |
| Closing net asset value per share (pence) | 153.47 | 149.23 | 152.25 | 155.45 |
| Change in net asset value per share | 2.84% | (1.98%) | (2.06%) | 9.43% |
| Operating charges | 0.99% | 1.03% | 1.03% | 1.02% |

| Institutional income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 122,247 | 134,812 | 134,437 | 244,437 |
| Closing number of shares | 79,502,958 | 90,170,193 | 88,141,282 | 156,904,464 |
| Closing net asset value per share (pence) | 153.76 | 149.51 | 152.52 | 155.79 |
| Change in net asset value per share | 2.84% | (1.97%) | (2.10%) | 9.45% |
| Operating charges | 0.57% | 0.60% | 0.61% | 0.60% |

| Standard Life income ^A | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 2 | 2 |
| Closing number of shares | - | - | 2,157 | 2,157 |
| Closing net asset value per share (pence) | - | - | 68.54 | 70.00 |
| Change in net asset value per share | - | - | (2.09%) | 9.46% |
| Operating charges | - | - | 0.03% | 0.02% |

| Standard Life accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 194 | 290 | 582 | 417 |
| Closing number of shares | 95,065 | 147,444 | 295,850 | 210,664 |
| Closing net asset value per share (pence) | 203.86 | 196.34 | 196.60 | 198.11 |
| Change in net asset value per share | 3.83% | (0.13%) | (0.76%) | 10.55% |
| Operating charges | 0.10% | 0.11% | 0.11% | 0.10% |

| Institutional regulated accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 15,850 | 16,915 | 19,170 | 21,128 |
| Closing number of shares | 17,836,431 | 19,734,492 | 22,266,084 | 24,273,476 |
| Closing net asset value per share (pence) | 88.86 | 85.72 | 86.10 | 87.04 |
| Change in net asset value per share | 3.66% | (0.44%) | (1.08%) | 10.27% |
| Operating charges | 0.40% | 0.40% | 0.41% | 0.40% |

| Platform 1 accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 97,239 | 100,730 | 117,798 | 124,103 |
| Closing number of shares | 165,876,611 | 177,954,580 | 206,671,313 | 214,888,091 |
| Closing net asset value per share (pence) | 58.62 | 56.60 | 57.00 | 57.75 |
| Change in net asset value per share | 3.57% | (0.70%) | (1.30%) | 10.06% |
| Operating charges | 0.62% | 0.65% | 0.66% | 0.65% |

| Platform 1 income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 45,992 | 43,456 | 49,910 | 89,763 |
| Closing number of shares | 84,436,588 | 82,049,990 | 92,371,081 | 162,583,748 |
| Closing net asset value per share (pence) | 54.47 | 52.96 | 54.03 | 55.21 |
| Change in net asset value per share | 2.85% | (1.98%) | (2.14%) | 9.44% |
| Operating charges | 0.62% | 0.65% | 0.66% | 0.65% |

| Institutional S accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 136,406 | 138,539 | 128,693 | 103,260 |
| Closing number of shares | 224,843,313 | 236,773,353 | 219,015,826 | 173,880,784 |
| Closing net asset value per share (pence) | 60.67 | 58.51 | 58.76 | 59.39 |
| Change in net asset value per share | 3.69% | (0.43%) | (1.06%) | 10.31% |
| Operating charges | 0.38% | 0.38% | 0.38% | 0.38% |

| Institutional S income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 477,307 | 479,724 | 468,303 | 378,185 |
| Closing number of shares | 841,240,148 | 869,567,599 | 832,067,267 | 658,207,831 |
| Closing net asset value per share (pence) | 56.74 | 55.17 | 56.28 | 57.46 |
| Change in net asset value per share | 2.85% | (1.97%) | (2.05%) | 9.45% |
| Operating charges | 0.38% | 0.38% | 0.39% | 0.38% |

| Institutional A accumulation ^A | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 2,200 | 2,200 |
| Closing net asset value per share (pence) | - | - | 53.91 | 54.85 |
| Change in net asset value per share | - | - | (1.71%) | - |
| Operating charges | - | - | 1.10% | 1.10% |

| Institutional A income ^A | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 2,200 | 2,200 |
| Closing net asset value per share (pence) | - | - | 53.70 | 54.79 |
| Change in net asset value per share | - | - | (1.99%) | - |
| Operating charges | - | - | 1.10% | 1.10% |

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

The change in the net asset value per share 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 share class.

^A Share class closed on 14 June 2018.

Portfolio Statement

As at 30 April 2019

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| Bonds (97.87%) | | 1,019,905 | 98.00 |
| Australian Dollar Denominated Bonds (2.63%) | | 20,760 | 1.99 |
| Government Bonds (2.63%) | | 20,760 | 1.99 |
| less than 5 years to maturity | | | |
| 2,734,000 | Australia (Commonwealth of) 1.25% Index-Linked 2022 | 1,737 | 0.17 |
| between 5 and 10 years to maturity | | | |
| 3,201,000 | Australia (Commonwealth of) 3% Index-Linked 2025 | 2,502 | 0.24 |
| between 10 and 15 years to maturity | | | |
| 16,075,000 | Australia (Commonwealth of) 2.5% Index-Linked 2030 | 12,955 | 1.24 |
| greater than 25 years to maturity | | | |
| 5,951,000 | Australia (Commonwealth of) 1% 2050 | 3,566 | 0.34 |
| Canadian Dollar Denominated Bonds (2.10%) | | 22,769 | 2.19 |
| Government Bonds (2.10%) | | 22,769 | 2.19 |
| less than 5 years to maturity | | | |
| 2,393,000 | Canada (Govt of) 4.25% Index-Linked 2021 | 2,449 | 0.24 |
| between 5 and 10 years to maturity | | | |
| 1,161,000 | Canada (Govt of) 4.25% Index-Linked 2026 | 1,331 | 0.13 |
| between 10 and 15 years to maturity | | | |
| 8,651,000 | Canada (Govt of) 4% Index-Linked 2031 | 10,596 | 1.02 |
| between 15 and 25 years to maturity | | | |
| 829,000 | Canada (Govt of) 2% Index-Linked 2041 | 751 | 0.07 |
| greater than 25 years to maturity | | | |
| 9,342,000 | Canada (Govt of) 1.5% Index-Linked 2044 | 7,642 | 0.73 |
| Danish Krone Denominated Bonds (0.23%) | | 2,782 | 0.27 |
| Government Bonds (0.23%) | | 2,782 | 0.27 |
| less than 5 years to maturity | | | |
| 21,024,000 | Denmark (Kingdom of) 0.1% Index-Linked 2023 | 2,782 | 0.27 |
| Euro Denominated Bonds (18.00%) | | 164,227 | 15.78 |
| Government Bonds (18.00%) | | 164,227 | 15.78 |
| less than 5 years to maturity | | | |
| 9,600,000 | France (Govt of) 1.1% Index-Linked 2022 | 10,090 | 0.97 |
| 8,262,000 | France (Govt of) 2.1% Index-Linked 2023 | 9,240 | 0.89 |
| 2,038,000 | Italy (Govt of) 2.1% Index-Linked 2021 | 2,070 | 0.20 |
| 10,739,000 | Italy (Govt of) 2.6% Index-Linked 2023 | 11,813 | 1.14 |
| between 5 and 10 years to maturity | | | |
| 12,830,000 | France (Govt of) 0.1% Index-Linked 2025 | 12,175 | 1.17 |
| 5,469,000 | Germany (Fed Rep of) 0.1% Index-Linked 2026 | 5,389 | 0.52 |
| 3,867,000 | Italy (Govt of) 3.1% Index-Linked 2026 | 4,120 | 0.40 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|--------------------------------------|
| 8,881,000 | Italy (Govt of) 1.3% Index-Linked 2028 | 7,713 | 0.74 |
| 4,804,000 | Italy (Govt of) 2.35% Index-Linked 2024 | 4,606 | 0.44 |
| 4,497,000 | Spain (Govt of) 0.65% Index-Linked Bond 2027 | 4,339 | 0.42 |
| 11,363,000 | Spain (Govt of) 1.8% Index-Linked 2024 | 11,704 | 1.12 |
| between 10 and 15 years to maturity | | | |
| 9,198,000 | France (Govt of) 0.7% Index-Linked 2030 | 9,556 | 0.92 |
| 3,273,000 | France (Govt of) 3.15% Index-Linked 2032 | 5,486 | 0.53 |
| 11,774,000 | France (Govt of) 3.4% Index-Linked 2029 | 18,949 | 1.82 |
| 6,105,000 | Germany (Fed Rep of) 0.5% Index-Linked 2030 | 6,480 | 0.62 |
| 5,271,000 | Italy (Govt of) 1.25% Index-Linked 2032 | 4,335 | 0.42 |
| 4,555,000 | Spain (Govt of) 1% Index-Linked Bond 2030 | 4,525 | 0.43 |
| between 15 and 25 years to maturity | | | |
| 2,013,000 | France (Govt of) 0.1% Index-Linked 2036 | 1,910 | 0.18 |
| 5,903,000 | France (Govt of) 1.8% Index-Linked 2040 | 8,786 | 0.84 |
| 5,708,000 | Italy (Govt of) 2.35% Index-Linked 2035 | 6,488 | 0.62 |
| 5,729,000 | Italy (Govt of) 2.55% Index-Linked 2041 | 5,826 | 0.56 |
| greater than 25 years to maturity | | | |
| 3,491,000 | France (Govt of) 1.75% 2066 | 3,129 | 0.30 |
| 4,837,000 | Germany (Fed Rep of) 0.1% Index-Linked 2046 | 5,498 | 0.53 |
| Japanese Yen Denominated Bonds (2.56%) | | 30,346 | 2.92 |
| Government Bonds (2.56%) | | 30,346 | 2.92 |
| less than 5 years to maturity | | | |
| 621,000,000 | Japan (Govt of) 0.1% Index-Linked 2024 | 4,559 | 0.44 |
| between 5 and 10 years to maturity | | | |
| 329,700,000 | Japan (Govt of) 0.1% Index-Linked 2024 | 2,366 | 0.23 |
| 1,109,700,000 | Japan (Govt of) 0.1% Index-Linked 2025 | 7,982 | 0.77 |
| 1,253,400,000 | Japan (Govt of) 0.1% Index-Linked 2026 | 9,051 | 0.87 |
| 348,000,000 | Japan (Govt of) 0.1% Index-Linked 2027 | 2,527 | 0.24 |
| 535,800,000 | Japan (Govt of) 0.1% Index-Linked 2028 | 3,861 | 0.37 |
| New Zealand Dollar Denominated Bonds (0.56%) | | 7,299 | 0.70 |
| Government Bonds (0.56%) | | 7,299 | 0.70 |
| between 5 and 10 years to maturity | | | |
| 5,337,000 | New Zealand (Govt of) 2% Index-Linked 2025 | 3,176 | 0.30 |
| between 10 and 15 years to maturity | | | |
| 5,151,000 | New Zealand (Govt of) 3% Index-Linked 2030 | 3,444 | 0.33 |
| between 15 and 25 years to maturity | | | |
| 1,048,000 | New Zealand (Govt of) 2.5% Index-Linked 2035 | 679 | 0.07 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|--------------------------------------|
| Sterling Denominated Bonds (28.43%) | | 303,896 | 29.20 |
| Corporate Bonds (3.22%) | | 41,111 | 3.95 |
| less than 5 years to maturity | | | |
| 572,000 | National Grid Gas 4.1875% Index-Linked 2022 | 1,180 | 0.11 |
| 1,291,000 | Rabobank 2.25% Index-Linked 2022 | 2,004 | 0.19 |
| between 5 and 10 years to maturity | | | |
| 4,691,000 | Network Rail 1.75% Index-Linked 2027 | 8,734 | 0.84 |
| between 10 and 15 years to maturity | | | |
| 1,778,000 | Southern Water 3.706% Index-Linked 2034 | 4,665 | 0.45 |
| between 15 and 25 years to maturity | | | |
| 5,210,000 | Network Rail 1.375% Index-Linked 2037 | 12,058 | 1.16 |
| greater than 25 years to maturity | | | |
| 2,670,000 | Aberdeen City Council 0.1% Index-Linked 2054 | 3,384 | 0.32 |
| 1,500,000 | Affinity Water 1.548% Index-Linked 2045 | 2,662 | 0.26 |
| 2,425,000 | Network Rail 1.125% Index-Linked 2047 | 6,424 | 0.62 |
| Government Bonds (25.21%) | | 262,785 | 25.25 |
| less than 5 years to maturity | | | |
| 8,110,000 | UK (Govt of) 0.125% Index-Linked 2024 | 10,723 | 1.03 |
| 3,773,000 | UK (Govt of) 1.875% Index-Linked 2022 | 6,078 | 0.58 |
| between 5 and 10 years to maturity | | | |
| 2,690,000 | European Bank for Reconstruction & Development 2.746% 2024 | 5,652 | 0.54 |
| 1,820,000 | Nordic Investment Bank 2.805% 2024 | 3,818 | 0.37 |
| 2,660,000 | UK (Govt of) 0.125% Index-Linked 2026 | 3,443 | 0.33 |
| 14,168,000 | UK (Govt of) 0.125% Index-Linked 2028 | 17,863 | 1.72 |
| 2,116,320 | UK (Govt of) 1.25% Index-Linked 2027 | 4,120 | 0.40 |
| between 10 and 15 years to maturity | | | |
| 4,150,000 | European Investment Bank 2.4% Index-Linked 2030 | 10,098 | 0.97 |
| 3,656,000 | UK (Govt of) 0.75% Index-Linked 2034 | 6,612 | 0.64 |
| 1,740,000 | UK (Govt of) 1.25% Index-Linked 2032 | 3,465 | 0.33 |
| 3,175,000 | UK (Govt of) 4.125% Index-Linked 2030 | 11,748 | 1.13 |
| between 15 and 25 years to maturity | | | |
| 1,403,000 | UK (Govt of) 0.125% Index-Linked 2036 | 2,199 | 0.21 |
| 1,475,000 | UK (Govt of) 0.125% Index-Linked 2041 | 2,322 | 0.22 |
| 5,745,000 | UK (Govt of) 0.125% Index-Linked 2044 | 10,811 | 1.04 |
| 7,014,000 | UK (Govt of) 0.625% Index-Linked 2040 | 15,138 | 1.46 |
| 5,704,000 | UK (Govt of) 0.625% Index-Linked 2042 | 13,245 | 1.27 |
| 5,914,000 | UK (Govt of) 2% Index-Linked 2035 | 16,488 | 1.58 |
| greater than 25 years to maturity | | | |
| 5,647,000 | UK (Govt of) 0.125% Index-Linked 2046 | 10,293 | 0.99 |
| 4,539,000 | UK (Govt of) 0.125% Index-Linked 2058 | 10,116 | 0.97 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| 3,438,000 | UK (Govt of) 0.125% Index-Linked 2065 | 8,637 | 0.83 |
| 7,980,000 | UK (Govt of) 0.125% Index-Linked 2068 | 22,051 | 2.12 |
| 7,061,000 | UK (Govt of) 0.25% Index-Linked 2052 | 15,644 | 1.50 |
| 5,853,000 | UK (Govt of) 0.375% Index-Linked 2062 | 16,254 | 1.56 |
| 5,020,000 | UK (Govt of) 0.5% Index-Linked 2050 | 12,880 | 1.24 |
| 2,254,000 | UK (Govt of) 0.75% Index-Linked 2047 | 5,981 | 0.58 |
| 4,595,000 | UK (Govt of) 1.25% Index-Linked 2055 | 17,106 | 1.64 |
| Swedish Krona Denominated Bonds (0.74%) | | 7,914 | 0.76 |
| Government Bonds (0.74%) | | 7,914 | 0.76 |
| between 5 and 10 years to maturity | | | |
| 22,230,000 | Sweden (Kingdom of) 3.5% Index-Linked 2028 | 3,574 | 0.34 |
| 42,800,000 | Sweden (Kingdom of) Inflation Linked Bond 1% 2025 | 4,340 | 0.42 |
| US Dollar Denominated Bonds (42.62%) | | 459,912 | 44.19 |
| Government Bonds (42.62%) | | 459,912 | 44.19 |
| less than 5 years to maturity | | | |
| 25,556,900 | US Treasury 0.125% Index-Linked 2021 | 20,741 | 1.99 |
| 14,443,000 | US Treasury 0.125% Index-Linked 2022 | 12,273 | 1.18 |
| 24,196,400 | US Treasury 0.125% Index-Linked 2022 | 19,102 | 1.84 |
| 22,327,900 | US Treasury 0.125% Index-Linked 2022 | 18,736 | 1.80 |
| 19,206,100 | US Treasury 0.125% Index-Linked 2023 | 15,970 | 1.53 |
| 16,075,100 | US Treasury 0.375% Index-Linked 2023 | 13,438 | 1.29 |
| 15,742,500 | US Treasury 0.625% Index-Linked 2021 | 13,655 | 1.31 |
| 9,823,300 | US Treasury 0.625% Index-Linked 2023 | 7,728 | 0.74 |
| 13,934,200 | US Treasury 0.625% Index-Linked 2024 | 11,703 | 1.12 |
| 24,418,300 | US Treasury 1.125% Index-Linked 2021 | 21,899 | 2.10 |
| between 5 and 10 years to maturity | | | |
| 20,781,100 | US Treasury 0.125% Index-Linked 2024 | 16,792 | 1.61 |
| 3,077,700 | US Treasury 0.125% Index-Linked 2026 | 2,432 | 0.23 |
| 20,774,200 | US Treasury 0.25% Index-Linked 2025 | 16,825 | 1.62 |
| 20,775,700 | US Treasury 0.375% Index-Linked 2025 | 16,964 | 1.63 |
| 16,500,000 | US Treasury 0.375% Index-Linked 2027 | 12,953 | 1.25 |
| 13,328,700 | US Treasury 0.375% Index-Linked 2027 | 10,584 | 1.02 |
| 20,725,100 | US Treasury 0.5% Index-Linked 2028 | 16,232 | 1.56 |
| 19,955,000 | US Treasury 0.625% Index-Linked 2026 | 16,431 | 1.58 |
| 17,633,000 | US Treasury 0.75% Index-Linked 2028 | 13,904 | 1.34 |
| 6,775,600 | US Treasury 1.75% Index-Linked 2028 | 6,911 | 0.66 |
| 20,254,700 | US Treasury 2% Index-Linked 2026 | 21,766 | 2.09 |
| 10,948,200 | US Treasury 2.375% Index-Linked 2025 | 12,487 | 1.20 |
| 7,293,800 | US Treasury 2.375% Index-Linked 2027 | 7,991 | 0.77 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| 11,382,700 | US Treasury 2.5% Index-Linked 2029 | 12,152 | 1.17 |
| 7,477,100 | US Treasury 3.625% Index-Linked 2028 | 11,348 | 1.09 |
| 4,518,700 | US Treasury 3.875% Index-Linked 2029 | 7,023 | 0.68 |
| between 10 and 15 years to maturity | | | |
| 6,482,000 | US Treasury 3.375% Index-Linked 2032 | 9,508 | 0.91 |
| between 15 and 25 years to maturity | | | |
| 11,671,000 | US Treasury 0.625% Index-Linked 2043 | 9,186 | 0.88 |
| 11,738,300 | US Treasury 0.75% Index-Linked 2042 | 9,742 | 0.94 |
| 10,673,100 | US Treasury 1.375% Index-Linked 2044 | 9,734 | 0.94 |
| 5,837,600 | US Treasury 2.125% Index-Linked 2040 | 6,496 | 0.62 |
| 9,801,200 | US Treasury 2.125% Index-Linked 2041 | 10,826 | 1.04 |
| greater than 25 years to maturity | | | |
| 10,571,200 | US Treasury 0.75% Index-Linked 2045 | 8,295 | 0.80 |
| 13,529,100 | US Treasury 0.875% Index-Linked 2047 | 10,659 | 1.02 |
| 625,000 | US Treasury 1% Indexed Bonds 2048 | 497 | 0.05 |
| 32,566,800 | US Treasury 1% Index-Linked 2046 | 26,929 | 2.59 |
| Collective Investment Schemes (2.32%) | | 31,575 | 3.03 |
| 1,696 | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund+ | 1,458 | 0.14 |
| 30,117 | Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+ | 30,117 | 2.89 |
| Derivatives (-0.67%) | | (2,300) | (0.22) |
| Forward Currency Contracts (-0.70%) | | (2,470) | (0.24) |
| | Buy AUD 143,245 Sell GBP 78,426 14/05/2019 | (1) | - |
| | Buy AUD 142,890 Sell GBP 76,919 11/06/2019 | - | - |
| | Buy AUD 464,108 Sell GBP 253,107 11/06/2019 | (3) | - |
| | Buy CAD 579,478 Sell GBP 332,059 11/06/2019 | (2) | - |
| | Buy EUR 214,899 Sell GBP 184,561 11/06/2019 | - | - |
| | Buy EUR 1,902,100 Sell GBP 1,628,529 11/06/2019 | 9 | - |
| | Buy GBP 137,916 Sell AUD 255,285 14/05/2019 | - | - |
| | Buy GBP 263,685 Sell AUD 485,116 14/05/2019 | 2 | - |
| | Buy GBP 119,539 Sell AUD 222,919 11/06/2019 | (1) | - |
| | Buy GBP 267,914 Sell AUD 490,563 11/06/2019 | 3 | - |
| | Buy GBP 7,243,466 Sell AUD 13,462,083 11/06/2019 | (16) | - |
| | Buy GBP 349,221 Sell AUD 652,287 16/07/2019 | (2) | - |
| | Buy GBP 12,953,790 Sell AUD 23,885,521 16/07/2019 | 86 | 0.01 |
| | Buy GBP 8,762,905 Sell CAD 15,020,426 14/05/2019 | 201 | 0.02 |
| | Buy GBP 11,460,689 Sell CAD 20,065,867 11/06/2019 | 32 | - |
| | Buy GBP 285,098 Sell CAD 497,236 16/07/2019 | 2 | - |
| | Buy GBP 3,070,829 Sell CAD 5,453,320 16/07/2019 | (32) | - |
| | Buy GBP 62,750 Sell DKK 530,723 14/05/2019 | 2 | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--------------------------------|--|-----------------------|--------------------------------------|
| | Buy GBP 2,692,914 Sell DKK 23,453,518 16/07/2019 | (16) | - |
| | Buy GBP 66,947,034 Sell EUR 75,882,236 14/05/2019 | 1,683 | 0.16 |
| | Buy GBP 1,749,853 Sell EUR 2,022,638 11/06/2019 | 9 | - |
| | Buy GBP 68,245,263 Sell EUR 79,274,106 11/06/2019 | - | - |
| | Buy GBP 28,166,627 Sell EUR 32,874,599 16/07/2019 | (172) | (0.02) |
| | Buy GBP 5,458,720 Sell JPY 772,921,577 14/05/2019 | 133 | 0.01 |
| | Buy GBP 10,528,884 Sell JPY 1,538,612,234 11/06/2019 | (81) | (0.01) |
| | Buy GBP 14,577,431 Sell JPY 2,117,323,858 16/07/2019 | (38) | - |
| | Buy GBP 77,932 Sell NZD 150,157 14/05/2019 | 1 | - |
| | Buy GBP 92,965 Sell NZD 177,815 14/05/2019 | 2 | - |
| | Buy GBP 270,889 Sell NZD 519,474 14/05/2019 | 5 | - |
| | Buy GBP 72,928 Sell NZD 141,073 11/06/2019 | 1 | - |
| | Buy GBP 6,867,715 Sell NZD 13,297,449 11/06/2019 | 76 | 0.01 |
| | Buy GBP 7,980,345 Sell SEK 94,797,588 14/05/2019 | 328 | 0.03 |
| | Buy GBP 80,971 Sell SEK 995,151 11/06/2019 | 1 | - |
| | Buy GBP 212,673 Sell SEK 2,607,038 11/06/2019 | 2 | - |
| | Buy GBP 5,385,614 Sell USD 7,092,729 14/05/2019 | (51) | (0.01) |
| | Buy GBP 136,892,853 Sell USD 177,551,619 14/05/2019 | 803 | 0.08 |
| | Buy GBP 6,114,794 Sell USD 8,135,178 11/06/2019 | (111) | (0.01) |
| | Buy GBP 133,253,354 Sell USD 177,872,173 11/06/2019 | (2,879) | (0.28) |
| | Buy GBP 173,199,280 Sell USD 229,979,027 16/07/2019 | (2,502) | (0.24) |
| | Buy JPY 47,339,709 Sell GBP 325,912 16/07/2019 | 1 | - |
| | Buy USD 4,168,667 Sell GBP 3,135,825 11/06/2019 | 55 | 0.01 |
| Futures (0.00%) | | (162) | (0.01) |
| 105 | Long Euro Buxl 30 Year Future 06/06/2019 | (122) | (0.01) |
| 639 | Long Euro-Bobl Future 06/06/2019 | (80) | (0.01) |
| 211 | Long Euro-Oat Future 06/06/2019 | 675 | 0.07 |
| (219) | Short Australian 10 Year Bond Future 17/06/2019 | (117) | (0.01) |
| (767) | Short Euro Bond Future 06/06/2019 | (163) | (0.02) |
| (688) | Short US 2 Year Note Future 28/06/2019 | (355) | (0.03) |
| Inflation Swaps (0.02%) | | 332 | 0.03 |
| EUR 28,080,000 | Pay fixed 1.3% receive floating CPTFEMU 15/02/2029 | (274) | (0.03) |
| USD 34,940,000 | Pay fixed 2.155% receive floating USDCPI 25/07/2037 | 395 | 0.04 |
| GBP 9,920,000 | Pay fixed 3.17% receive floating UKRPI 15/05/2046 | 1,625 | 0.16 |
| GBP 2,455,000 | Pay fixed 3.19125% receive floating UKRPI 15/05/2046 | 375 | 0.04 |
| GBP 4,840,000 | Pay fixed 3.435% receive floating UKRPI 15/02/2049 | 180 | 0.02 |
| GBP 51,820,000 | Pay fixed 3.5% receive floating UKRPI 15/05/2020 | (703) | (0.07) |
| EUR 8,530,000 | Pay floating CPTFEMU receive fixed 1.77125% 15/02/2049 | 396 | 0.04 |
| GBP 9,920,000 | Pay floating UKRPI receive fixed 3.1925% 15/05/2041 | (1,256) | (0.12) |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|--------------------------------------|
| GBP 6,530,000 | Pay floating UKRPI receive fixed 3.2125% 15/05/2041 | (774) | (0.08) |
| GBP 51,820,000 | Pay floating UKRPI receive fixed 3.4525% 15/05/2023 | 470 | 0.04 |
| GBP 21,570,000 | Pay floating UKRPI receive fixed 3.505% 15/02/2029 | 4 | - |
| USD 34,940,000 | Pay floating USDCPI receive fixed 2.0725% 25/07/2027 | (106) | (0.01) |
| Interest Rate Swaps (0.01%) | | - | - |
| Total investment assets and liabilities | | 1,049,180 | 100.81 |
| Net other liabilities | | (8,481) | (0.81) |
| Total net assets | | 1,040,699 | 100.00 |

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

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

+ Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|---------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 27,922 | | (4,688) |
| Revenue | 10,801 | | 11,045 | |
| Expenses | (2,513) | | (3,137) | |
| Interest payable and similar charges | (18) | | (187) | |
| Net revenue before taxation | 8,270 | | 7,721 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 8,270 | | 7,721 |
| Total return before distributions | | 36,192 | | 3,033 |
| Distributions | | (8,270) | | (7,721) |
| Change in net assets attributable to shareholders from investment activities | | 27,922 | | (4,688) |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|------------------|---------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,251,100 | | 1,222,737 |
| Amounts receivable on the issue of shares | 34,022 | | 87,368 | |
| Amounts payable on the cancellation of shares | (275,355) | | (60,377) | |
| | | (241,333) | | 26,991 |
| Dilution levy | | 106 | | 8 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 27,922 | | (4,688) |
| Retained distribution on accumulation shares | | 2,904 | | 3,494 |
| Closing net assets attributable to shareholders | | 1,040,699 | | 1,248,542 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|------------------|-----------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 1,059,037 | | 1,261,972 |
| Current assets: | | | | |
| Debtors | 5,179 | | 12,007 | |
| Cash and bank balances | 1,129 | | (2,102) | |
| | | 6,308 | | 9,905 |
| Total assets | | 1,065,345 | | 1,271,877 |
| Liabilities: | | | | |
| Investment liabilities | | (9,857) | | (16,892) |
| Creditors | (10,678) | | (987) | |
| Bank overdrafts | (1,522) | | - | |
| Distribution payable | (2,589) | | (2,898) | |
| | | (14,789) | | (3,885) |
| Total liabilities | | (24,646) | | (20,777) |
| Net assets attributable to shareholders | | 1,040,699 | | 1,251,100 |

Distribution tables

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

Group 2 - shares purchased between 1 November 2018 and 31 January 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|---|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 0.4250 | - | 0.4250* | 0.2491 |
| Group 2 | 0.2284 | 0.1966 | 0.4250* | 0.2491 |
| Institutional accumulation | | | | |
| Group 1 | 0.6443 | - | 0.6443* | 0.4602 |
| Group 2 | 0.3575 | 0.2868 | 0.6443* | 0.4602 |
| Retail income | | | | |
| Group 1 | 0.3618 | - | 0.3618** | 0.2141 |
| Group 2 | 0.1527 | 0.2091 | 0.3618** | 0.2141 |
| Institutional income | | | | |
| Group 1 | 0.5215 | - | 0.5215** | 0.3777 |
| Group 2 | 0.2664 | 0.2551 | 0.5215** | 0.3777 |
| Standard Life income^A | | | | |
| Group 1 | - | - | - | 0.2679 |
| Group 2 | - | - | - | - |
| Standard Life accumulation | | | | |
| Group 1 | 0.9321 | - | 0.9321* | 0.7373 |
| Group 2 | - | - | - | 0.7373 |
| Institutional regulated accumulation | | | | |
| Group 1 | 0.3423 | - | 0.3423* | 0.2570 |
| Group 2 | 0.1238 | 0.2185 | 0.3423* | 0.2570 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.1903 | - | 0.1903* | 0.1339 |
| Group 2 | 0.0860 | 0.1043 | 0.1903* | 0.1339 |
| Platform 1 income | | | | |
| Group 1 | 0.1780 | - | 0.1780** | 0.1269 |
| Group 2 | 0.0630 | 0.1150 | 0.1780** | 0.1269 |
| Institutional S accumulation | | | | |
| Group 1 | 0.2367 | - | 0.2367* | 0.1785 |
| Group 2 | 0.1185 | 0.1182 | 0.2367* | 0.1785 |
| Institutional S income | | | | |
| Group 1 | 0.2232 | - | 0.2232** | 0.1709 |
| Group 2 | 0.1040 | 0.1192 | 0.2232** | 0.1709 |
| Institutional A accumulation^A | | | | |
| Group 1 | - | - | - | 0.0731 |
| Group 2 | - | - | - | - |
| Institutional A income^A | | | | |
| Group 1 | - | - | - | 0.0704 |
| Group 2 | - | - | - | - |

* Distribution accumulated on 31 January 2019

** Distribution paid on 31 March 2019

^A Share class closed on 14 June 2018.

For the three months ended 30 April 2019

Group 1 - shares purchased prior to 1 February 2019

Group 2 - shares purchased between 1 February 2019 and 30 April 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|---|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 0.4911 | - | 0.4911* | 0.3974 |
| Group 2 | 0.2472 | 0.2439 | 0.4911* | 0.3974 |
| Institutional accumulation | | | | |
| Group 1 | 0.7124 | - | 0.7124* | 0.6081 |
| Group 2 | 0.1710 | 0.5414 | 0.7124* | 0.6081 |
| Retail income | | | | |
| Group 1 | 0.4173 | - | 0.4173** | 0.3412 |
| Group 2 | 0.2442 | 0.1731 | 0.4173** | 0.3412 |
| Institutional income | | | | |
| Group 1 | 0.5746 | - | 0.5746** | 0.4976 |
| Group 2 | 0.3043 | 0.2703 | 0.5746** | 0.4976 |
| Standard Life income^A | | | | |
| Group 1 | - | - | - | 0.3193 |
| Group 2 | - | - | - | - |
| Standard Life accumulation | | | | |
| Group 1 | 0.9706 | - | 0.9706* | 0.8826 |
| Group 2 | - | - | - | 0.8826 |
| Institutional regulated accumulation | | | | |
| Group 1 | 0.3589 | - | 0.3589* | 0.3238 |
| Group 2 | 0.1114 | 0.2475 | 0.3589* | 0.3238 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.2112 | - | 0.2112* | 0.1794 |
| Group 2 | 0.1096 | 0.1016 | 0.2112* | 0.1794 |
| Platform 1 income | | | | |
| Group 1 | 0.1970 | - | 0.1970** | 0.1698 |
| Group 2 | 0.1101 | 0.0869 | 0.1970** | 0.1698 |
| Institutional S accumulation | | | | |
| Group 1 | 0.2479 | - | 0.2479* | 0.2238 |
| Group 2 | 0.1289 | 0.1190 | 0.2479* | 0.2238 |
| Institutional S income | | | | |
| Group 1 | 0.2328 | - | 0.2328** | 0.2137 |
| Group 2 | 0.1095 | 0.1233 | 0.2328** | 0.2137 |
| Institutional A accumulation^A | | | | |
| Group 1 | - | - | - | 0.1240 |
| Group 2 | - | - | - | - |
| Institutional A income^A | | | | |
| Group 1 | - | - | - | 0.1227 |
| Group 2 | - | - | - | - |

* Distribution accumulated on 30 April 2019

** Distribution paid on 30 June 2019

^A Share class closed on 14 June 2018.

Equalisation

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

Global REIT Fund

Investment Report

Fund Information

| | |
|---------------------|---|
| Fund Manager | Svitlana Gubriy |
| Launch Date | 16 January 2007 |
| Benchmark | FTSE EPRA NAREIT Developed Index (Custom hedged GBP) |

Investment objective

The investment objective of the Fund is to provide a total return from both income and capital appreciation.

Investment policy

The investment policy of the Fund is to invest primarily in listed Real Estate Investment Trusts (REITs), listed securities and shares in companies principally engaged in real estate activities on a global basis.

Risk

The Fund is intended for investors seeking exposure to a portfolio consisting primarily of Real Estate Investment Trusts (REITs) and shares in companies principally engaged in real estate activities on a global basis. Investors must be able to accept some fluctuation in the income generated and accept some losses in the capital value of their investment due to the volatile nature of the assets held.

Performance

Over the period under review, the Fund returned 8.39% against the benchmark (FTSE EPRA NAREIT Developed Index (Custom hedged GBP)) return of 10.57%. Source: Morningstar (Fund) Factset (benchmark), net of fees, basic-rate taxpayer, platform 1 share class.

On the downside, stock selection within Canada was negative. Boardwalk underperformed given weaker-than-expected demand following oil price declines. Stock selection within the Japanese REIT (JREIT) sector was also negative as Hulic and the retail REIT Invincible underperformed the wider sector. An underweight allocation to developers in Hong Kong detracted from performance. The sector outperformed following signs of recovery in the residential market.

An off-benchmark position in American Tower was a positive contributor to performance. The stock outperformed given increased investment by network providers ahead of the 5G rollout. An underweight allocation to European retail boosted returns. The sector underperformed given poor retailer sentiment as consumers shift to spending online. Stock selection within the US Triple Net Lease REITs was good for performance as Realty Income and STORE Capital outperformed the wider group.

Investment Activity

In the US, we added SL Green to the Fund. The stock had a period of underperformance and was trading at a significant discount to both the direct property market and the peer group. We also

started a position in TIER REIT because of its attractive valuation. This was liquidated later in the reporting period, following the announcement that the company would be acquired by Cousins Properties. Other acquisitions included a new position in Invitation Homes via the Blackstone/Starwood secondary offering. This was funded by trimming Public Storage and Hyatt.

In terms of our Asian holdings, we reduced Link REIT in Hong Kong following outperformance and reinvested the proceeds into Sun Hung Kai Property – the main proxy for the residential market. The stock still trades on a deep valuation discount and US federal policy remains supportive. In Singapore, we sold CapitaMall REIT as we felt the valuation was approaching its peak. We reinvested proceeds into City Development, which offered a more attractive valuation and where we have expectations of improving residential sales. We also introduced Tokyo Fudosan after underperformance made the valuation attractive compared with fundamentals.

In Europe, we sold our position in Eurocommercial Properties. Having outperformed European retail peers in 2018, the valuation discount to Unibail and Klepierre has narrowed. We opened a new position in Vonovia to close the Fund's German residential underweight. We are positive on the sub-sector given the long-standing structural rental growth. We also added to Dream Global after the underperformance relative to the Global Index. The German office market remains one of the strongest in the world – one of the very few markets where yields are still expected to fall this year. We also started a new position in Alstria, which offers a good balance of value and growth.

Outlook

We continue to focus on companies that we expect to benefit from strong real estate fundamentals and earnings. As rates start to normalise, investors are no longer paying for yield. Therefore, higher-quality, lower-yielding stocks should outperform. We look for markets with rental growth at this stage in the capital cycle. And we expect a benign but rising interest rate environment.

In the US, we are focusing on sectors with strong growth prospects, such as the industrial and digital infrastructure (data centres and cell tower) REIT sectors. Our positions in continental Europe are driven by the conviction behind economic recovery driving rental growth in key European markets. While slightly underweight overall, we are overweight in Paris offices, where we see rental growth in the market. We are underweight in the UK, given political headwinds, but we favour industrial exposure.

In Asia, we maintain an underweight exposure in Hong Kong, given concerns over a slowdown in valuations in the residential market. The Fund is neutral in Japan with a preference for developers on net asset value valuation discounts. And, while we are neutral in Australia, we maintain a structural underweight in retail and housing.

Synthetic Risk & Reward Indicator

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|
| ← | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

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

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

For further information on the risks that may not be fully captured by the risk and 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.

Comparative tables

| Retail accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 4,341 | 4,307 | 4,943 | 6,749 |
| Closing number of shares | 8,341,161 | 9,085,716 | 10,483,769 | 14,800,573 |
| Closing net asset value per share (pence) | 52.04 | 47.41 | 47.15 | 45.60 |
| Change in net asset value per share | 9.77% | 0.55% | 3.40% | (6.71%) |
| Operating charges | 1.38% | 1.37% | 1.38% | 1.35% |

| Institutional accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 24,001 | 22,043 | 22,358 | 18,238 |
| Closing number of shares | 42,754,538 | 43,186,530 | 44,221,785 | 37,433,263 |
| Closing net asset value per share (pence) | 56.14 | 51.04 | 50.56 | 48.72 |
| Change in net asset value per share | 9.99% | 0.95% | 3.78% | (6.05%) |
| Operating charges | 0.91% | 0.90% | 0.91% | 0.88% |

| Retail income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 221 | 233 | 307 | 439 |
| Closing number of shares | 563,510 | 641,260 | 831,646 | 1,198,467 |
| Closing net asset value per share (pence) | 39.26 | 36.28 | 36.96 | 36.63 |
| Change in net asset value per share | 8.21% | (1.84%) | 0.90% | (8.81%) |
| Operating charges | 1.38% | 1.37% | 1.38% | 1.35% |

| Institutional income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 1,429 | 1,412 | 1,544 | 2,447 |
| Closing number of shares | 3,403,995 | 3,648,870 | 3,931,122 | 6,318,678 |
| Closing net asset value per share (pence) | 41.98 | 38.70 | 39.28 | 38.73 |
| Change in net asset value per share | 8.48% | (1.48%) | 1.42% | (8.18%) |
| Operating charges | 0.91% | 0.90% | 0.92% | 0.88% |

| Standard Life income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 7,052 | 6,475 | 6,512 | 6,375 |
| Closing number of shares | 15,281,001 | 15,281,001 | 15,283,001 | 15,283,001 |
| Closing net asset value per share (pence) | 46.15 | 42.37 | 42.61 | 41.71 |
| Change in net asset value per share | 8.92% | (0.56%) | 2.16% | (7.41%) |
| Operating charges | 0.08% | 0.07% | 0.08% | 0.05% |

| Standard Life accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 473 | 427 | 6,717 | 39,761 |
| Closing number of shares | 771,460 | 769,902 | 12,294,757 | 76,170,375 |
| Closing net asset value per share (pence) | 61.25 | 55.52 | 54.63 | 52.20 |
| Change in net asset value per share | 10.32% | 1.63% | 4.66% | (5.35%) |
| Operating charges | 0.16% | 0.15% | 0.16% | 0.13% |

| Institutional regulated accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 10,383 | 9,654 | 11,173 | 20,770 |
| Closing number of shares | 17,825,847 | 18,251,091 | 21,377,543 | 41,342,918 |
| Closing net asset value per share (pence) | 58.25 | 52.90 | 52.26 | 50.24 |
| Change in net asset value per share | 10.11% | 1.22% | 4.02% | (5.76%) |
| Operating charges | 0.61% | 0.60% | 0.61% | 0.58% |

| Platform 1 accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 14,928 | 14,043 | 15,943 | 19,774 |
| Closing number of shares | 18,049,414 | 18,671,452 | 21,392,504 | 27,524,801 |
| Closing net asset value per share (pence) | 82.70 | 75.21 | 74.53 | 71.84 |
| Change in net asset value per share | 9.96% | 0.91% | 3.74% | (6.10%) |
| Operating charges | 0.96% | 0.95% | 0.96% | 0.93% |

| Platform 1 income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 8,511 | 8,221 | 8,955 | 8,611 |
| Closing number of shares | 11,963,028 | 12,531,224 | 13,455,053 | 13,099,413 |
| Closing net asset value per share (pence) | 71.14 | 65.60 | 66.55 | 65.74 |
| Change in net asset value per share | 8.45% | (1.43%) | 1.23% | (8.22%) |
| Operating charges | 0.96% | 0.95% | 0.97% | 0.93% |

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

The change ges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 30 April 2019

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|------------------------------------|-----------------------|--------------------------------------|
| Equities (98.47%) | | 69,794 | 97.83 |
| European Equities (12.05%) | | 7,926 | 11.11 |
| Austria (0.96%) | | 663 | 0.93 |
| 24,616 | CA Immo | 663 | 0.93 |
| France (2.84%) | | 1,281 | 1.80 |
| 11,200 | Gecina | 1,281 | 1.80 |
| Germany (4.18%) | | 3,966 | 5.56 |
| 73,609 | Alstria Office REIT | 884 | 1.24 |
| 36,649 | Deutsche Wohnen | 1,266 | 1.78 |
| 41,104 | Instone Real Estate | 765 | 1.07 |
| 27,465 | Vonovia | 1,051 | 1.47 |
| Netherlands (0.89%) | | - | - |
| Spain (1.61%) | | 1,100 | 1.54 |
| 133,338 | Inmobiliaria Colonial | 1,100 | 1.54 |
| Sweden (1.57%) | | 916 | 1.28 |
| 86,027 | Fabege | 916 | 1.28 |
| Japanese Equities (9.24%) | | 7,297 | 10.23 |
| 550 | Canadian Solar Infrastructure Fund | 383 | 0.54 |
| 68 | Daiwa Office Investment | 352 | 0.49 |
| 714 | Hulic REIT | 895 | 1.26 |
| 5,912 | Invesco Office J-REIT | 690 | 0.97 |
| 631 | Japan Retail Fund REIT | 925 | 1.30 |
| 25,147 | Mitsubishi Estate | 325 | 0.45 |
| 70,600 | Mitsui Fudosan | 1,248 | 1.75 |
| 768 | Orix JREIT | 1,034 | 1.45 |
| 35,925 | Sumitomo Realty & Development | 1,015 | 1.42 |
| 100,030 | Tokyu Fudosan | 430 | 0.60 |
| North American Equities (60.94%) | | 42,509 | 59.59 |
| Canada (3.35%) | | 2,800 | 3.93 |
| 13,070 | Allied Properties Real Estate | 353 | 0.50 |
| 48,884 | Canadian Apartment Properties REIT | 1,336 | 1.87 |
| 92,398 | Dream Global REIT | 727 | 1.02 |
| 19,853 | Smart Real Estate Investment Trust | 384 | 0.54 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------------------------------|-----------------------|--------------------------------------|
| United States (57.59%) | | 39,709 | 55.66 |
| 11,093 | Alexandria Real Estate Equities | 1,211 | 1.70 |
| 6,018 | American Tower | 901 | 1.26 |
| 23,189 | Americold Realty | 570 | 0.80 |
| 9,160 | AvalonBay Communications | 1,412 | 1.98 |
| 56,016 | Diamondrock Hospital | 467 | 0.66 |
| 16,126 | Digital Realty Trust | 1,456 | 2.04 |
| 24,388 | Douglas Emmett | 771 | 1.08 |
| 57,892 | Duke Realty | 1,382 | 1.94 |
| 1,543 | Equinix | 538 | 0.75 |
| 19,151 | Equity LifeStyle Properties | 1,714 | 2.40 |
| 24,621 | Equity Residential | 1,442 | 2.02 |
| 9,464 | Essex Property Trust | 2,051 | 2.88 |
| 14,082 | Extra Space Storage | 1,121 | 1.57 |
| 6,289 | Federal Realty Investment Trust | 645 | 0.90 |
| 19,065 | Gaming and Leisure Properties | 591 | 0.83 |
| 29,095 | Highwoods Properties | 996 | 1.40 |
| 46,598 | Host Hotels & Resorts | 687 | 0.96 |
| 28,662 | Hudson Pacific Properties | 766 | 1.07 |
| 9,500 | Hyatt Hotels | 559 | 0.78 |
| 39,757 | Invitation Homes | 758 | 1.06 |
| 22,888 | MGM Growth Properties | 567 | 0.80 |
| 26,344 | Omega Healthcare | 715 | 1.00 |
| 60,828 | Prologis | 3,577 | 5.01 |
| 5,849 | Public Storage | 992 | 1.39 |
| 34,744 | Realty Income | 1,865 | 2.61 |
| 23,905 | Regency Centers | 1,231 | 1.73 |
| 38,761 | Sabra Health Care REIT | 582 | 0.82 |
| 18,584 | Simon Properties | 2,476 | 3.47 |
| 45,991 | STORE Capital | 1,175 | 1.65 |
| 36,786 | UDR | 1,267 | 1.78 |
| 30,502 | Ventas | 1,429 | 2.00 |
| 120,857 | VEREIT | 766 | 1.07 |
| 13,077 | Vornado Realty | 693 | 0.97 |
| 40,879 | Welltower | 2,336 | 3.28 |
| Pacific Basin Equities (12.15%) | | 9,778 | 13.70 |
| Australia (4.31%) | | 3,330 | 4.67 |
| 128,898 | Charter Hall | 682 | 0.96 |
| 128,475 | Dexus Property | 867 | 1.21 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|--------------------------------------|
| 183,708 | Goodman | 1,290 | 1.81 |
| 241,982 | Stockland Trust | 491 | 0.69 |
| Hong Kong (6.32%) | | 5,090 | 7.13 |
| 295,160 | CK Asset | 1,818 | 2.54 |
| 142,663 | Link Real Estate | 1,276 | 1.79 |
| 600,621 | New World Development | 762 | 1.07 |
| 49,000 | Sun Hung Kai Properties | 649 | 0.91 |
| 187,750 | Swire Properties | 585 | 0.82 |
| Singapore (1.52%) | | 1,358 | 1.90 |
| 513,814 | Capitamall Trust REIT | 698 | 0.98 |
| 131,200 | City Developments | 660 | 0.92 |
| UK Equities (4.09%) | | 2,284 | 3.20 |
| Financials (4.09%) | | 2,284 | 3.20 |
| 222,013 | Segro | 1,506 | 2.11 |
| 82,643 | Unite | 778 | 1.09 |
| Collective Investment Schemes (2.60%) | | 1,216 | 1.70 |
| 189 | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund+ | 162 | 0.22 |
| 1,054 | Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+ | 1,054 | 1.48 |
| Derivatives (-0.61%) | | 289 | 0.41 |
| Forward Currency Contracts (-0.61%) | | 289 | 0.41 |
| Buy AUD 275,558 Sell GBP 148,845 14/05/2019 | | - | - |
| Buy CAD 363,896 Sell GBP 205,753 14/05/2019 | | 2 | - |
| Buy CAD 176,841 Sell GBP 101,570 23/07/2019 | | (1) | - |
| Buy EUR 476,225 Sell GBP 412,041 14/05/2019 | | (3) | - |
| Buy GBP 45,463 Sell AUD 84,850 14/05/2019 | | - | - |
| Buy GBP 77,670 Sell AUD 140,612 14/05/2019 | | 2 | - |
| Buy GBP 101,589 Sell AUD 185,960 14/05/2019 | | 1 | - |
| Buy GBP 198,572 Sell AUD 359,724 14/05/2019 | | 4 | 0.01 |
| Buy GBP 501,403 Sell AUD 926,371 14/05/2019 | | 2 | - |
| Buy GBP 1,138,819 Sell AUD 2,078,885 14/05/2019 | | 17 | 0.03 |
| Buy GBP 97,263 Sell AUD 178,803 23/07/2019 | | 1 | - |
| Buy GBP 1,481,508 Sell AUD 2,720,853 23/07/2019 | | 16 | 0.02 |
| Buy GBP 20,271 Sell CAD 34,908 14/05/2019 | | - | - |
| Buy GBP 24,407 Sell CAD 42,847 14/05/2019 | | - | - |
| Buy GBP 39,220 Sell CAD 66,951 14/05/2019 | | 1 | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------------|
| | Buy GBP 41,258 Sell CAD 70,501 14/05/2019 | 1 | - |
| | Buy GBP 57,235 Sell CAD 98,090 14/05/2019 | 1 | - |
| | Buy GBP 65,940 Sell CAD 113,996 14/05/2019 | 1 | - |
| | Buy GBP 77,900 Sell CAD 132,956 14/05/2019 | 2 | - |
| | Buy GBP 80,342 Sell CAD 140,969 14/05/2019 | - | - |
| | Buy GBP 82,176 Sell CAD 141,366 14/05/2019 | 2 | - |
| | Buy GBP 90,834 Sell CAD 158,376 14/05/2019 | 1 | - |
| | Buy GBP 98,688 Sell CAD 172,738 14/05/2019 | - | - |
| | Buy GBP 946,112 Sell CAD 1,621,723 14/05/2019 | 22 | 0.03 |
| | Buy GBP 1,540,461 Sell CAD 2,706,853 23/07/2019 | 1 | - |
| | Buy GBP 143,741 Sell EUR 167,052 14/05/2019 | - | - |
| | Buy GBP 157,073 Sell EUR 178,355 14/05/2019 | 4 | 0.01 |
| | Buy GBP 244,391 Sell EUR 285,934 14/05/2019 | (2) | - |
| | Buy GBP 3,375,897 Sell EUR 3,826,467 14/05/2019 | 85 | 0.12 |
| | Buy GBP 3,672,782 Sell EUR 4,240,897 23/07/2019 | 16 | 0.02 |
| | Buy GBP 143,964 Sell HKD 1,474,274 14/05/2019 | - | - |
| | Buy GBP 167,387 Sell HKD 1,718,833 14/05/2019 | (1) | - |
| | Buy GBP 204,352 Sell HKD 2,090,767 14/05/2019 | - | - |
| | Buy GBP 4,287,393 Sell HKD 43,485,432 14/05/2019 | 38 | 0.06 |
| | Buy GBP 696,979 Sell HKD 7,174,821 23/07/2019 | (2) | - |
| | Buy GBP 202,764 Sell JPY 29,902,055 14/05/2019 | (3) | - |
| | Buy GBP 224,033 Sell JPY 32,413,859 14/05/2019 | 1 | - |
| | Buy GBP 2,929,527 Sell JPY 414,803,184 14/05/2019 | 71 | 0.10 |
| | Buy GBP 4,026,339 Sell JPY 587,996,587 23/07/2019 | (33) | (0.05) |
| | Buy GBP 41,242 Sell SEK 505,458 14/05/2019 | - | - |
| | Buy GBP 41,340 Sell SEK 503,286 14/05/2019 | 1 | - |
| | Buy GBP 504,562 Sell SEK 5,993,634 14/05/2019 | 21 | 0.03 |
| | Buy GBP 376,547 Sell SEK 4,552,953 23/07/2019 | 8 | 0.01 |
| | Buy GBP 37,750 Sell SGD 66,990 14/05/2019 | - | - |
| | Buy GBP 176,553 Sell SGD 308,083 14/05/2019 | 3 | 0.01 |
| | Buy GBP 642,987 Sell SGD 1,129,082 14/05/2019 | 7 | 0.01 |
| | Buy GBP 714,400 Sell SGD 1,269,818 23/07/2019 | 1 | - |
| | Buy GBP 98,089 Sell USD 130,426 14/05/2019 | (2) | - |
| | Buy GBP 107,047 Sell USD 141,875 14/05/2019 | (2) | - |
| | Buy GBP 176,869 Sell USD 234,798 14/05/2019 | (3) | - |
| | Buy GBP 192,370 Sell USD 255,738 14/05/2019 | (4) | (0.01) |
| | Buy GBP 270,538 Sell USD 359,219 14/05/2019 | (5) | (0.01) |
| | Buy GBP 1,036,579 Sell USD 1,377,196 14/05/2019 | (19) | (0.03) |
| | Buy GBP 17,903,311 Sell USD 23,220,802 14/05/2019 | 105 | 0.15 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| | Buy GBP 530,069 Sell USD 693,592 23/07/2019 | - | - |
| | Buy GBP 19,619,629 Sell USD 25,790,762 23/07/2019 | (77) | (0.11) |
| | Buy HKD 1,700,803 Sell GBP 165,656 14/05/2019 | 1 | - |
| | Buy HKD 1,629,774 Sell GBP 160,200 23/07/2019 | (1) | - |
| | Buy SGD 66,563 Sell GBP 37,085 14/05/2019 | - | - |
| | Buy SGD 244,419 Sell GBP 139,803 14/05/2019 | (2) | - |
| | Buy SGD 63,310 Sell GBP 35,823 23/07/2019 | - | - |
| | Buy USD 112,126 Sell GBP 85,570 14/05/2019 | - | - |
| | Buy USD 123,472 Sell GBP 93,440 14/05/2019 | 1 | - |
| | Buy USD 818,848 Sell GBP 618,503 14/05/2019 | 9 | 0.01 |
| Total investment assets and liabilities | | 71,299 | 99.94 |
| Net other assets | | 40 | 0.06 |
| Total net assets | | 71,339 | 100.00 |

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

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

+ Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|--------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 5,865 | | (1,198) |
| Revenue | 1,139 | | 1,742 | |
| Expenses | (267) | | (499) | |
| Interest payable and similar charges | (3) | | (3) | |
| Net revenue before taxation | 869 | | 1,240 | |
| Taxation | (148) | | (207) | |
| Net revenue after taxation | | 721 | | 1,033 |
| Total return before distributions | | 6,586 | | (165) |
| Distributions | | (978) | | (1,511) |
| Change in net assets attributable to shareholders from investment activities | | 5,608 | | (1,676) |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|---------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 66,815 | | 78,452 |
| Amounts receivable on the issue of shares | 4,568 | | 60,739 | |
| Amounts payable on the cancellation of shares | (6,390) | | (7,360) | |
| | | (1,822) | | 53,379 |
| Dilution adjustment | | 3 | | 130 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 5,608 | | (1,676) |
| Retained distribution on accumulation shares | | 735 | | 1,297 |
| Closing net assets attributable to shareholders | | 71,339 | | 131,582 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|---------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 71,459 | | 70,163 |
| Current assets: | | | | |
| Debtors | 268 | | 2,873 | |
| Cash and bank balances | 283 | | 986 | |
| | | 551 | | 3,859 |
| Total assets | | 72,010 | | 74,022 |
| Liabilities: | | | | |
| Investment liabilities | | (160) | | (3,042) |
| Creditors | (208) | | (2,035) | |
| Bank overdrafts | (162) | | (2,062) | |
| Distribution payable | (141) | | (68) | |
| | | (511) | | (4,165) |
| Total liabilities | | (671) | | (7,207) |
| Net assets attributable to shareholders | | 71,339 | | 66,815 |

Distribution tables

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

Group 2 - shares purchased between 1 November 2018 and 31 January 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|---|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 0.2722 | - | 0.2722* | 0.2338 |
| Group 2 | 0.1763 | 0.0959 | 0.2722* | 0.2338 |
| Institutional accumulation | | | | |
| Group 1 | 0.2928 | - | 0.2928* | 0.2464 |
| Group 2 | 0.1843 | 0.1085 | 0.2928* | 0.2464 |
| Retail income | | | | |
| Group 1 | 0.2087 | - | 0.2087** | 0.1837 |
| Group 2 | - | 0.2087 | 0.2087** | 0.1837 |
| Institutional income | | | | |
| Group 1 | 0.2222 | - | 0.2222** | 0.1914 |
| Group 2 | 0.0813 | 0.1409 | 0.2222** | 0.1914 |
| Standard Life income | | | | |
| Group 1 | 0.2282 | - | 0.2282** | 0.1966 |
| Group 2 | - | - | - | - |
| Standard Life accumulation | | | | |
| Group 1 | 0.3012 | - | 0.3012* | 0.2537 |
| Group 2 | 0.1476 | 0.1536 | 0.3012* | 0.2537 |
| Institutional regulated accumulation | | | | |
| Group 1 | 0.2992 | - | 0.2992* | 0.2555 |
| Group 2 | 0.0536 | 0.2456 | 0.2992* | - |
| Platform 1 accumulation | | | | |
| Group 1 | 0.4318 | - | 0.4318* | 0.3667 |
| Group 2 | 0.2240 | 0.2078 | 0.4318* | 0.3667 |
| Platform 1 income | | | | |
| Group 1 | 0.3768 | - | 0.3768** | 0.3273 |
| Group 2 | 0.1314 | 0.2454 | 0.3768** | 0.3273 |

* Distribution accumulated on 31 January 2019

** Distribution paid on 31 March 2019

Distribution tables

For the three months ended 30 April 2019

Group 1 - shares purchased prior to 1 February 2019

Group 2 - shares purchased between 1 February 2019 and 30 April 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|---|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 0.4571 | - | 0.4571* | 0.3451 |
| Group 2 | 0.2740 | 0.1831 | 0.4571* | 0.3451 |
| Institutional accumulation | | | | |
| Group 1 | 0.4669 | - | 0.4669* | 0.3511 |
| Group 2 | 0.3009 | 0.1660 | 0.4669* | 0.3511 |
| Retail income | | | | |
| Group 1 | 0.3477 | - | 0.3477** | 0.2708 |
| Group 2 | 0.1063 | 0.2414 | 0.3477** | 0.2708 |
| Institutional income | | | | |
| Group 1 | 0.3521 | - | 0.3521** | 0.2716 |
| Group 2 | 0.2125 | 0.1396 | 0.3521** | 0.2716 |
| Standard Life income | | | | |
| Group 1 | 0.3652 | - | 0.3652** | 0.2743 |
| Group 2 | - | - | - | - |
| Standard Life accumulation | | | | |
| Group 1 | 0.4837 | - | 0.4837* | 0.3552 |
| Group 2 | 0.3498 | 0.1339 | 0.4837* | 0.3552 |
| Institutional regulated accumulation | | | | |
| Group 1 | 0.4723 | - | 0.4723* | 0.3504 |
| Group 2 | 0.3209 | 0.1514 | 0.4723* | 0.3504 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.6920 | - | 0.6920* | 0.5223 |
| Group 2 | 0.4397 | 0.2523 | 0.6920* | 0.5223 |
| Platform 1 income | | | | |
| Group 1 | 0.6003 | - | 0.6003** | 0.4639 |
| Group 2 | 0.3746 | 0.2257 | 0.6003** | 0.4639 |

* Distribution accumulated on 30 April 2019

** Distribution paid on 30 June 2019

Equalisation

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

Treatment by Corporate Shareholders

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

| | 1st Interim Dividend | 2nd Interim Dividend |
|---|-------------------------|-------------------------|
| Treat as a UK corporate dividend | 24.93% | 20.47% |
| Treat as an annual payment net of Income tax at 20% | 75.07% | 79.53% |

Japanese Equity Index Tracker Fund

Manager's Report

Fund Information

Launch Date 11 April 2005

Closure Date 20 June 2012

All the shares in this Fund were redeemed and cancelled on 20 June 2012. Shares in this Fund are no longer available as the Fund is in the process of being terminated. The Fund has not held any investments since 20 June 2012.

Portfolio Statement

As at 30 April 2019

| | | Market value £'000 | Percentage of total net assets |
|---|------------|-----------------------|--------------------------------------|
| Holding | Investment | | |
| The Fund has not held any investments since 20 June 2012. | | | |

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|-------|---------------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | - | | - |
| Revenue | - | | - | |
| Expenses | - | | - | |
| Net revenue before taxation | - | | - | |
| Taxation | - | | - | |
| Net revenue after taxation | | - | | - |
| Total return before distributions | | - | | - |
| Distributions | | - | | - |
| Change in net assets attributable to shareholders from investment activities | | - | | - |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|-------|---------------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | - |
| Amounts receivable on the issue of shares | - | | - | |
| Amounts payable on the cancellation of shares | - | | - | |
| | | - | | - |
| Change in net assets attributable to shareholders from investment activities (see above) | | - | | - |
| Change in provision for Fund closure | | - | | - |
| Closing net assets attributable to shareholders | | - | | - |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|-------|-----------------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| Debtors | - | | - | |
| Cash and bank balances | - | | - | |
| | | - | | - |
| Total assets | | - | | - |
| Liabilities: | | | | |
| Creditors | - | | - | |
| | | - | | - |
| Total liabilities | | - | | - |
| | | | | |
| Net assets attributable to shareholders | | - | | - |

Pacific Basin Equity Index Tracker Fund

Manager's Report

Fund Information

Launch Date 11 April 2005

Closure Date 7 June 2012

All the shares in this Fund were redeemed and cancelled on 7 June 2012. Shares in this Fund are no longer available as the Fund is in the process of being terminated. The Fund has not held any investments since 7 June 2012.

Portfolio Statement

As at 30 April 2019

| | | Market value | Percentage of |
|--|------------|--------------|---------------|
| | | £'000 | total net |
| Holding | Investment | | assets |
| The Fund has not held any investments since 7 June 2012. | | | |

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|-------|---------------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | - | | - |
| Revenue | - | | 3 | |
| Expenses | - | | - | |
| Net revenue before taxation | - | | 3 | |
| Taxation | - | | - | |
| Net revenue after taxation | | - | | 3 |
| Total return before distributions | | - | | 3 |
| Distributions | | - | | - |
| Change in net assets attributable to shareholders from investment activities | | - | | 3 |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|-------|---------------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | - |
| Amounts receivable on the issue of shares | - | | - | |
| Amounts payable on the cancellation of shares | - | | - | |
| | | - | | - |
| Change in net assets attributable to shareholders from investment activities (see above) | | - | | 3 |
| Change in provision for Fund closure | | - | | (3) |
| Closing net assets attributable to shareholders | | - | | - |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|--------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| Debtors | - | | - | |
| Cash and bank balances | 100 | | 102 | |
| | | 100 | | 102 |
| Total assets | | 100 | | 102 |
| Liabilities: | | | | |
| Creditors | (100) | | (102) | |
| | | (100) | | (102) |
| Total liabilities | | (100) | | (102) |
| | | | | |
| Net assets attributable to shareholders | | - | | - |

Short Dated Corporate Bond Fund

Investment Report

Fund Information

| | |
|---------------------|---|
| Fund Manager | Daniel McKernan |
| Launch Date | 27 October 2016 |
| Benchmark | BofA Merrill Lynch Sterling Non-Gilt exSubordinated Financials |

Investment objective

The investment objective of the Fund is to provide a return from income and capital appreciation.

Investment policy

The investment policy of the Fund is to invest primarily in investment grade fixed interest securities issued by corporations with a maturity of up to 5 years. The Fund may also invest in transferable securities or approved money-market instruments issued or guaranteed by a single State, local authority of an EEA State or public international body to which one or more EEA States belong, sub investment grade securities and other interest bearing securities anywhere in the world. Additionally, the Fund may invest in other forms of transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

Risk

This Fund is intended for investors who wish to participate in the potential return afforded by investing in an actively managed portfolio of primarily investment grade corporate assets with a maturity of up to 5 years, with some exposure to higher yielding securities. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of mainly corporate bond exposure, which provides a degree of protection from default risk, and who do not desire a high degree of stock specific risk. Whilst the income generated should remain relatively stable, the investor must be able to accept some fluctuations in the income due to the higher risk nature of some of the securities held in the Fund. The investor must also be able to accept temporary capital losses due to the volatile nature of bond markets, and should therefore have an investment time horizon of at least 5 years.

Performance

Over the period under review, the Fund returned 1.18% versus the benchmark index return of 1.34% (Bank of America Merrill Lynch Sterling Non-Gilt exSubordinated Financials). Fund return source: Standard Life Investments basic rate taxpayer, bid to bid basis. Sector return source: Factset basic rate taxpayer, bid to bid basis. Please note Fund returns are net of fees, whereas sector returns are gross.

Over the review period, The Fund benefited from overweight exposure to banks and underweight exposure to government-related securities. In terms of individual securities, amid a powerful risk-on recovery in the early months of 2019, the Fund benefited from its underweight exposure to German

supranationals and higher rated issuers such as the International Bank for Reconstruction & Development. In addition, the receding risk of a 'no-deal' Brexit receding was beneficial to our overweight exposure in Barclays Bank.

On the negative side, overweight exposure to British American Tobacco detracted as the wider sector was negatively impacted by US regulatory proposals to ban menthol cigarettes. A strong recovery in Italian assets was detrimental from the perspective of the Fund's underweight exposure to Enel. Furthermore, off-benchmark exposure to Land Securities detracted, reflecting worries about the outlook for the UK property sector.

Activity

In the primary market, we took part in a number of new deals, including from Danske Bank and Citigroup.

In the secondary market, we looked to add higher quality names that were signalling moves to improve their balance sheet positions. An example of this was Anheuser Busch InBev, which has committed to a specific target for reducing its leverage ratio. With the risk of a 'no-deal' Brexit receding, we selectively increased exposure to a number of UK banks, including Barclays, Lloyds and HSBC. On the sell side, owing to reduced conviction, we reduced exposure to the Spanish bank BBVA and Germany's Schaeffler, which is a leading manufacturer of rolling element bearings for industrial usage.

Outlook

While the bounce-back since the start of the year was welcome, we feel there is now a need to see signs of stabilisation in global growth for the rally to be sustained. There have been some troubling signs of late in the US, including a flattening and (for a time) an inverted yield curve that historically has been a good predictor of the end of the cycle. More positively, while the Brexit process remains extremely complex, the direction of travel is towards a 'softer' outcome which would give UK credit markets a further leg of tightening.

Looking ahead, while we believe that the rally in credit markets can go a little further yet, we are mindful of where we are in the cycle and will look to use any further tightening in spreads to reduce risk. We expect volatility to remain elevated in the next 12-18 months as investors wrestle with the late cycle environment.

Synthetic Risk & Reward Indicator



This indicator reflects the volatility of the Fund’s share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication of the future. As the Fund does not have a five year price history, we have used an internally produced bespoke blended benchmark to show how the Fund price may have behaved over the period prior to the launch of the Fund.

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund’s objective will be attained.

For further information on the risks that may not be fully captured by the risk and 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.

Comparative tables

| Retail accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 88 | 88 | 1 | 1 |
| Closing number of shares | 174,470 | 174,470 | 2,200 | 2,200 |
| Closing net asset value per share (pence) | 50.75 | 50.20 | 50.37 | 49.91 |
| Change in net asset value per share | 1.10% | (0.34%) | 0.92% | (0.18%) |
| Operating charges | 1.00% | 1.03% | 1.03% | 1.06% |

| Institutional accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 123,184 | 100,151 | 100,121 | 31,048 |
| Closing number of shares | 240,258,992 | 197,872,120 | 197,965,425 | 62,202,200 |
| Closing net asset value per share (pence) | 51.27 | 50.61 | 50.57 | 49.91 |
| Change in net asset value per share | 1.30% | 0.08% | 1.32% | (0.18%) |
| Operating charges | 0.58% | 0.62% | 0.62% | 0.64% |

| Retail income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | 200 | 200 | 2,200 | 2,200 |
| Closing net asset value per share (pence) | 50.38 | 49.86 | 50.25 | 49.91 |
| Change in net asset value per share | 1.04% | (0.78%) | 0.68% | (0.18%) |
| Operating charges | 0.93% | 1.02% | 1.03% | 1.06% |

| Institutional income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | 200 | 200 | 2,200 | 2,200 |
| Closing net asset value per share (pence) | 50.76 | 49.85 | 50.25 | 49.91 |
| Change in net asset value per share | 1.83% | (0.80%) | 0.68% | (0.18%) |
| Operating charges | 0.51% | 0.62% | 0.64% | 0.64% |

| Standard Life income ^A | 30 April 2019 | 31 October 2018 | 31 October 2017 |
|---|---------------|-----------------|-----------------|
| Closing net asset value (£'000) | 2,680 | 2,661 | 2,684 |
| Closing number of shares | 5,375,474 | 5,375,474 | 5,377,474 |
| Closing net asset value per share (pence) | 49.85 | 49.50 | 49.91 |
| Change in net asset value per share | 0.71% | (0.82%) | (0.18%) |
| Operating charges | 0.03% | 0.04% | 0.04% |

| Standard Life accumulation ^A | 30 April 2019 | 31 October 2018 | 31 October 2017 |
|---|---------------|-----------------|-----------------|
| Closing net asset value (£'000) | 2,080 | 1,012 | 492 |
| Closing number of shares | 4,019,095 | 1,985,155 | 971,251 |
| Closing net asset value per share (pence) | 51.74 | 50.96 | 50.66 |
| Change in net asset value per share | 1.53% | 0.59% | 1.32% |
| Operating charges | 0.11% | 0.12% | 0.14% |

| Platform 1 accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 12,734 | 13,012 | 13,419 | 1 |
| Closing number of shares | 24,867,096 | 25,733,303 | 26,545,990 | 2,200 |
| Closing net asset value per share (pence) | 51.21 | 50.56 | 50.55 | 49.91 |
| Change in net asset value per share | 1.29% | 0.02% | 1.28% | (0.18%) |
| Operating charges | 0.63% | 0.67% | 0.67% | 0.69% |

| Platform 1 income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 9,706 | 11,285 | 11,160 | 1 |
| Closing number of shares | 19,332,448 | 22,640,433 | 22,202,498 | 2,200 |
| Closing net asset value per share (pence) | 50.20 | 49.85 | 50.27 | 49.91 |
| Change in net asset value per share | 0.70% | (0.84%) | 0.72% | (0.18%) |
| Operating charges | 0.63% | 0.67% | 0.67% | 0.69% |

| Institutional S accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 6,296 | 6,277 | 5,134 | 1 |
| Closing number of shares | 12,213,700 | 12,347,607 | 10,128,994 | 2,200 |
| Closing net asset value per share (pence) | 51.55 | 50.84 | 50.69 | 49.92 |
| Change in net asset value per share | 1.40% | 0.30% | 1.54% | (0.16%) |
| Operating charges | 0.39% | 0.40% | 0.40% | 0.42% |

| Institutional S income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 56,318 | 57,823 | 58,770 | 1,917 |
| Closing number of shares | 112,177,643 | 116,005,936 | 116,918,834 | 3,939,915 |
| Closing net asset value per share (pence) | 50.20 | 49.85 | 50.27 | 49.92 |
| Change in net asset value per share | 0.70% | (0.84%) | 0.70% | (0.16%) |
| Operating charges | 0.39% | 0.40% | 0.40% | 0.42% |

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

The change in the net asset value per share 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 share class.

The Fund launched on 27 October 2016.

^A Share class launched on 11 January 2017.

Portfolio Statement

As at 30 April 2019

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|--------------------------------------|
| Bonds (97.72%) | | 208,928 | 98.05 |
| Australian Dollar Denominated Bonds (0.11%) | | - | - |
| Corporate Bonds (0.11%) | | - | - |
| Euro Denominated Bonds (4.91%) | | 11,870 | 5.57 |
| Corporate Bonds (4.91%) | | 11,870 | 5.57 |
| less than 5 years to maturity | | | |
| 1,000,000 | Arion Banki 0.75% 2020 | 867 | 0.41 |
| 974,000 | Arion Banki 1% 2023 | 829 | 0.39 |
| 300,000 | BBVA 0.75% 2022 | 260 | 0.12 |
| 1,200,000 | CaixaBank 1.125% 2023 | 1,042 | 0.50 |
| 200,000 | CaixaBank 1.75% 2023 | 177 | 0.08 |
| 445,000 | Crown European 2.25% 2023 | 399 | 0.19 |
| 1,100,000 | Danske Bank 0.875% 2023 | 939 | 0.44 |
| 350,000 | Landsbankinn 1.375% 2022 | 304 | 0.14 |
| 550,000 | Standard Chartered FRN 2023 | 475 | 0.22 |
| 1,105,000 | Teva Pharmaceutical 0.375% 2020 | 942 | 0.44 |
| 700,000 | Volkswagen International Finance 0.5% 2021 | 605 | 0.28 |
| between 5 and 10 years to maturity | | | |
| 650,000 | Bank of Ireland 4.25% 2024 | 561 | 0.26 |
| 650,000 | UniCredit 5.75% 2025 | 587 | 0.28 |
| between 10 and 15 years to maturity | | | |
| 462,000 | Taurus 2018-1 IT SRL FRN 2030 | 390 | 0.18 |
| greater than 25 years to maturity | | | |
| 417,000 | Channel Link Enterprises Finance FRN 2050 | 358 | 0.17 |
| Perpetual | | | |
| 600,000 | Aareal Bank 7.625% fixed to floating Perpetual | 536 | 0.25 |
| 800,000 | ABN Amro 5.75% Perpetual | 719 | 0.34 |
| 1,000,000 | Danske Bank FRN Perpetual | 871 | 0.41 |
| 1,200,000 | Telefonica FRN Perpetual | 1,009 | 0.47 |
| Sterling Denominated Bonds (89.78%) | | 192,704 | 90.44 |
| Corporate Bonds (80.86%) | | 171,867 | 80.66 |
| less than 5 years to maturity | | | |
| 750,000 | AA Bond 2.75% 2023 | 698 | 0.33 |
| 375,000 | AA Bond 2.875% 2022 | 363 | 0.17 |
| 530,000 | Aareal Bank 1% 2020 | 529 | 0.25 |
| 1,600,000 | ABN Amro 1% 2020 | 1,594 | 0.75 |
| 1,550,000 | AIG 5% 2023 | 1,723 | 0.81 |
| 772,000 | Atlantia 6.25% 2022 | 849 | 0.40 |
| 1,300,000 | Banco Santander 2.75% 2023 | 1,324 | 0.62 |
| 1,460,000 | Bank Nederlandse Gemeenten 1% 2022 | 1,453 | 0.68 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------------|
| 1,000,000 | Bank of America 6.125% 2021 | 1,105 | 0.52 |
| 820,000 | Bank of Montreal 1.375% 2021 | 821 | 0.39 |
| 1,180,000 | Bank of Nova Scotia 1.25% 2022 | 1,178 | 0.55 |
| 700,000 | Banque Federative du Credit Mutuel 0.875% 2020 | 696 | 0.33 |
| 700,000 | Banque Federative du Credit Mutuel 1.375% 2021 | 696 | 0.33 |
| 1,100,000 | Banque Federative du Credit Mutuel 2.25% 2023 | 1,121 | 0.52 |
| 750,000 | Barclays 10% 2021 | 868 | 0.41 |
| 2,845,000 | Barclays 2.375% 2023 | 2,835 | 1.33 |
| 650,000 | Barclays 3.125% 2024 | 665 | 0.31 |
| 900,000 | Barclays 4.25% 2022 | 970 | 0.46 |
| 577,000 | BASF 1.375% 2022 | 581 | 0.27 |
| 232,000 | Birmingham Airport 6.25% 2021 | 250 | 0.12 |
| 1,290,000 | BMW 1% 2021 | 1,279 | 0.60 |
| 767,000 | BMW 1.75% 2022 | 773 | 0.36 |
| 1,065,000 | BMW 1.875% 2023 | 1,071 | 0.50 |
| 1,200,000 | BNG Bank 1.25% 2021 | 1,203 | 0.56 |
| 2,755,000 | British American Tobacco 1.75% 2021 | 2,754 | 1.29 |
| 1,700,000 | British American Tobacco 6% 2022 | 1,905 | 0.89 |
| 650,000 | British Sky Broadcasting 2.875% 2020 | 666 | 0.31 |
| 1,238,000 | BUPA 3.375% 2021 | 1,284 | 0.60 |
| 1,635,000 | Cadent Finance 1.125% 2021 | 1,625 | 0.76 |
| 1,078,000 | Citigroup 2.75% 2024 | 1,103 | 0.51 |
| 350,000 | Close Brothers 2.75% 2023 | 354 | 0.17 |
| 600,000 | Close Brothers 3.875% 2021 | 627 | 0.29 |
| 1,346,000 | Commonwealth Bank of Australia 1.125% 2021 | 1,339 | 0.63 |
| 348,000 | Co-Operative Bank 4.75% 2021 | 369 | 0.17 |
| 470,000 | Coventry Building Society 1% 2020 | 468 | 0.22 |
| 1,630,000 | Credit Suisse 3% 2022 | 1,687 | 0.79 |
| 1,231,000 | Daimler 1.5% 2022 | 1,230 | 0.58 |
| 900,000 | Daimler 2.125% 2022 | 917 | 0.43 |
| 680,000 | Daimler 2.75% 2020 | 694 | 0.33 |
| 3,500,000 | Deutsche Bank 1.875% 2020 | 3,491 | 1.64 |
| 400,000 | Deutsche Telekom 6.5% 2022 | 456 | 0.21 |
| 1,900,000 | Dexia Credit 1.125% 2022 | 1,891 | 0.89 |
| 500,000 | Dexia Credit 1.375% 2022 | 501 | 0.24 |
| 1,707,000 | Digital Stout 4.75% 2023 | 1,876 | 0.88 |
| 650,000 | Dwr Cymru Financing 6.907% 2021 | 718 | 0.34 |
| 1,050,000 | EDF 6.875% 2022 | 1,251 | 0.59 |
| 650,000 | Electricity Supply Board 6.5% 2020 | 677 | 0.32 |
| 1,270,000 | Eversholt 5.831% 2020 | 1,351 | 0.63 |
| 1,650,000 | First Hydro 9% 2021 | 1,903 | 0.89 |
| 600,000 | FirstGroup 5.25% 2022 | 644 | 0.30 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------------|
| 900,000 | FirstGroup 8.75% 2021 | 1,004 | 0.47 |
| 1,200,000 | FMS Wertmanagement 0.875% 2021 | 1,197 | 0.56 |
| 1,000,000 | FMS Wertmanagement 0.875% 2022 | 994 | 0.47 |
| 785,000 | Friends Life 8.25% 2022 | 929 | 0.44 |
| 935,000 | G4S 7.75% fixed to floating 2019 | 937 | 0.44 |
| 560,000 | Gatwick 5.25% 2024 | 639 | 0.30 |
| 568,000 | GE Capital 4.375% 2019 | 571 | 0.27 |
| 700,000 | GE Capital 5.875% 2020 | 743 | 0.35 |
| 976,000 | Glencore 6% 2022 | 1,083 | 0.51 |
| 1,250,000 | Global Switch 4.375% 2022 | 1,347 | 0.63 |
| 800,000 | Great Rolling Stock Co 6.25% 2020 | 844 | 0.40 |
| 1,151,000 | Heathrow Funding 5.225% 2023 | 1,304 | 0.61 |
| 1,023,000 | Heathrow Funding 6% 2020 | 1,063 | 0.50 |
| 1,730,000 | Heathrow Funding 7.125% 2024 | 2,089 | 0.98 |
| 2,300,000 | HSBC 2.175% 2023 | 2,310 | 1.08 |
| 800,000 | Iberdrola 6% 2022 | 905 | 0.42 |
| 900,000 | Iberdrola 7.375% 2024 | 1,120 | 0.52 |
| 1,676,000 | Innogy 6.5% 2021 | 1,834 | 0.86 |
| 2,200,000 | innogy Finance 5.5% 2022 | 2,462 | 1.16 |
| 1,413,000 | Inter-American Development Bank 1.25% 2023 | 1,416 | 0.66 |
| 100,000 | International Business Machines 2.75% 2020 | 103 | 0.05 |
| 1,100,000 | Intesa Sanpaolo 5.25% 2022 | 1,177 | 0.55 |
| 1,000,000 | Intu (SGS) Finance 4.125% 2023 | 1,011 | 0.47 |
| 563,000 | JPMorgan Chase 1.875% 2020 | 566 | 0.27 |
| 4,470,000 | KFW 0.875% 2022 | 4,447 | 2.09 |
| 2,824,000 | KFW 1.25% 2023 | 2,833 | 1.33 |
| 1,300,000 | KFW 5.55% 2021 | 1,423 | 0.67 |
| 1,888,000 | Land Securities 1.974% 2024 | 1,901 | 0.89 |
| 665,000 | Leeds Building Society 4.875% 2020 | 702 | 0.33 |
| 1,545,000 | Lend Lease Europe 6.125% 2021 | 1,676 | 0.79 |
| 1,250,000 | Lloyds Bank 1.75% 2022 | 1,265 | 0.59 |
| 800,000 | Lloyds Bank 2.5% 2022 | 824 | 0.39 |
| 1,590,000 | LVMH 1% 2022 | 1,578 | 0.74 |
| 400,000 | Metlife 5.25% 2020 | 417 | 0.20 |
| 1,400,000 | MetLife Global Funding I 1.125% 2021 | 1,388 | 0.65 |
| 700,000 | MetLife Global Funding I 2.625% 2022 | 726 | 0.34 |
| 1,000,000 | National Australia Bank 0.875% 2020 | 995 | 0.47 |
| 900,000 | National Australia Bank 1.125% 2021 | 896 | 0.42 |
| 800,000 | National Australia Bank 1.375% 2022 | 796 | 0.37 |
| 400,000 | National Express 6.625% 2020 | 422 | 0.20 |
| 100,000 | National Grid 6.375% 2020 | 104 | 0.05 |
| 1,100,000 | NatWest 6.5% 2021 | 1,213 | 0.57 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------------|
| 1,176,000 | Network Rail 4.625% 2020 | 1,228 | 0.58 |
| 300,000 | Network Rail 4.75% 2024 | 349 | 0.16 |
| 800,000 | New York Life Global Funding 1% 2021 | 793 | 0.37 |
| 626,000 | New York Life Global Funding 1.625% 2023 | 627 | 0.29 |
| 1,330,000 | Orange 7.25% fixed to floating 2020 | 1,449 | 0.68 |
| 700,000 | PCL Funding II FRN 2022 | 701 | 0.33 |
| 710,000 | Petróleos Mexicanos 8.25% 2022 | 793 | 0.37 |
| 750,000 | Porterbrook Rail 6.5% 2020 | 801 | 0.38 |
| 355,000 | Principality Building Society 2.375% 2023 | 351 | 0.16 |
| 1,182,000 | Royal Bank of Canada 1.125% 2021 | 1,177 | 0.55 |
| 1,021,000 | Santander UK 1.625% 2021 | 1,024 | 0.48 |
| 900,000 | Santander UK 5.125% 2021 | 966 | 0.45 |
| 900,000 | Scania 1.875% 2022 | 893 | 0.42 |
| 480,000 | Scentre 2.375% 2022 | 488 | 0.23 |
| 200,000 | Segro 5.625% 2020 | 214 | 0.10 |
| 1,380,000 | Severn Trent 1.125% 2021 | 1,371 | 0.64 |
| 548,000 | Severn Trent 1.625% 2022 | 549 | 0.26 |
| 750,000 | SGSP Australia Assets 5.125% 2021 | 795 | 0.37 |
| 300,000 | Southern Gas Networks 4.875% 2020 | 316 | 0.15 |
| 400,000 | Southern Gas Networks 4.875% 2023 | 454 | 0.21 |
| 850,000 | Southern Water 5% 2021 | 906 | 0.43 |
| 1,200,000 | SSE 4.25% 2021 | 1,277 | 0.60 |
| 720,000 | Swedbank 1.25% 2021 | 710 | 0.33 |
| 500,000 | Swedbank 1.625% 2022 | 496 | 0.23 |
| 600,000 | Swedbank Hypotek 1.125% 2021 | 597 | 0.28 |
| 900,000 | Telecom Italia 6.375% 2019 | 906 | 0.43 |
| 1,500,000 | Telefonica Emisiones 5.289% 2022 | 1,681 | 0.79 |
| 1,400,000 | Temasek Financial 4.625% 2022 | 1,545 | 0.72 |
| 1,100,000 | Thames Water 2.375% 2023 | 1,078 | 0.50 |
| 2,176,000 | Total Capital 2.25% 2022 | 2,248 | 1.06 |
| 640,000 | Toyota Motor 1.125% 2021 | 639 | 0.30 |
| 2,390,000 | Transport for London 2.25% 2022 | 2,458 | 1.15 |
| 2,000,000 | Turbo Finance FRN 2023 | 2,008 | 0.94 |
| 587,000 | UBS 1.25% 2020 | 586 | 0.28 |
| 800,000 | Unite (USAF) II 3.374% 2023 | 846 | 0.40 |
| 770,000 | Volkswagen Financial Services 1.5% 2021 | 766 | 0.36 |
| 1,000,000 | Volkswagen Financial Services 1.625% 2022 | 993 | 0.47 |
| 940,000 | Volkswagen Financial Services 1.75% 2022 | 935 | 0.44 |
| 1,000,000 | Volkswagen Financial Services 1.875% 2021 | 1,002 | 0.47 |
| 180,000 | Volkswagen Financial Services 2.75% 2020 | 183 | 0.09 |
| 200,000 | Wellcome Trust 4.75% 2021 | 215 | 0.10 |
| 800,000 | Wells Fargo 2.125% 2022 | 809 | 0.38 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|--|-----------------------|--------------------------------------|
| 550,000 | Western Power 3.625% 2023 | 577 | 0.27 |
| 110,000 | Western Power 9.25% 2020 | 123 | 0.06 |
| between 5 and 10 years to maturity | | | |
| 1,200,000 | Anheuser-Busch InBev 9.75% 2024 | 1,653 | 0.78 |
| 900,000 | BL Superstore 5.27% 2030 | 172 | 0.08 |
| 986,000 | CPUK 3.588% 2025 | 1,039 | 0.49 |
| 1,400,000 | CYBG 5% 2026 | 1,409 | 0.66 |
| 700,000 | Hammerson 3.5% 2025 | 711 | 0.33 |
| 1,500,000 | KFW 1.375% 2024 | 1,507 | 0.71 |
| 1,573,000 | KFW 1.375% 2025 | 1,577 | 0.74 |
| 285,000 | Newday Funding 2018 FRN 2026 | 286 | 0.13 |
| 600,000 | Newday Funding 2018-2 FRN 2026 | 597 | 0.28 |
| 830,000 | Virgin Media 6% 2025 | 929 | 0.44 |
| 900,000 | Westfield America Management 2.125% 2025 | 892 | 0.42 |
| between 15 and 25 years to maturity | | | |
| 1,123,000 | Arqiva 4.04% 2035 | 1,150 | 0.54 |
| 720,000 | Direct Line 9.25% 2042 | 854 | 0.40 |
| 150,000 | Marston's 5.641% 2035 | 121 | 0.06 |
| 700,000 | Munich Re 6.625% fixed to floating 2042 | 794 | 0.37 |
| 750,000 | QBE Insurance 6.115% 2042 | 812 | 0.38 |
| greater than 25 years to maturity | | | |
| 300,000 | America Movil 6.375% fixed to floating 2073 | 317 | 0.15 |
| 900,000 | Finsbury Square 2018-2 FRN 2068 | 888 | 0.42 |
| 831,000 | Paragon FRN 2050 | 823 | 0.39 |
| 1,136,000 | RMAC FRN 2046 | 1,004 | 0.47 |
| 680,000 | SSE 3.625% 2077 | 682 | 0.32 |
| 650,000 | Tolkien Funding Sukuk FRN 2052 | 540 | 0.25 |
| Perpetual | | | |
| 1,400,000 | AXA 6.772% fixed to floating Perpetual | 1,425 | 0.67 |
| 700,000 | ELM 6.3024% fixed to floating Perpetual | 702 | 0.33 |
| 650,000 | Nationwide Building Society 6.875% Perpetual | 655 | 0.31 |
| 1,200,000 | Orange 5.875% Perpetual | 1,299 | 0.61 |
| 1,350,000 | Pennon 2.875% Perpetual | 1,353 | 0.64 |
| 230,000 | SSE 3.875% fixed to floating Perpetual | 232 | 0.11 |
| 830,000 | Virgin Money FRN Perpetual | 841 | 0.39 |
| Government Bonds (8.92%) | | 20,837 | 9.78 |
| less than 5 years to maturity | | | |
| 1,500,000 | European Investment Bank 0.875% 2023 | 1,480 | 0.69 |
| 2,852,000 | European Investment Bank 1.125% 2021 | 2,862 | 1.34 |
| 4,700,000 | European Investment Bank 2.5% 2022 | 4,926 | 2.31 |
| 4,213,000 | European Investment Bank 5.375% 2021 | 4,594 | 2.16 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| 1,200,000 | FMS Wertmanagement 1.125% 2021 | 1,201 | 0.56 |
| 500,000 | International Bank for Reconstruction & Development 0.375% 2021 | 494 | 0.23 |
| 450,000 | International Bank for Reconstruction & Development 1.375% 2020 | 453 | 0.21 |
| 1,000,000 | Landwirtschaftliche Rentenbank 1.375% 2020 | 1,006 | 0.48 |
| 680,000 | Province of Alberta Canada 1% 2021 | 676 | 0.32 |
| 2,520,000 | UK (Govt of) 1.75% 2022 | 2,600 | 1.22 |
| between 5 and 10 years to maturity | | | |
| 530,000 | Transport for London 2.125% 2025 | 545 | 0.26 |
| US Dollar Denominated Bonds (2.92%) | | 4,354 | 2.04 |
| Corporate Bonds (2.92%) | | 4,354 | 2.04 |
| less than 5 years to maturity | | | |
| 1,351,000 | Bayer 3.875% 2023 | 1,044 | 0.49 |
| 1,073,000 | Braskem 3.5% 2023 | 813 | 0.38 |
| 200,000 | CNPC 2.7% 2019 | 153 | 0.07 |
| 630,000 | CVS Health 3.7% 2023 | 489 | 0.23 |
| 482,000 | Danske Bank 5.375% 2024 | 388 | 0.18 |
| 410,000 | Kinder Morgan 3.05% 2019 | 315 | 0.15 |
| 515,000 | Kinder Morgan 3.15% 2023 | 396 | 0.19 |
| 280,000 | Time Warner 2.1% 2019 | 215 | 0.10 |
| 708,000 | UBS 2.45% 2020 | 541 | 0.25 |
| Collective Investment Schemes (0.86%) | | 3,839 | 1.80 |
| 190 | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund+ | 163 | 0.08 |
| 3,676 | Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+ | 3,676 | 1.72 |
| Derivatives (-0.05%) | | 189 | 0.09 |
| Forward Currency Contracts (-0.06%) | | 172 | 0.08 |
| | Buy GBP 89,055 Sell EUR 103,742 10/05/2019 | - | - |
| | Buy GBP 136,354 Sell EUR 159,511 10/05/2019 | (1) | - |
| | Buy GBP 137,248 Sell EUR 159,022 10/05/2019 | 1 | - |
| | Buy GBP 264,564 Sell EUR 306,513 10/05/2019 | 1 | - |
| | Buy GBP 441,150 Sell EUR 512,426 10/05/2019 | - | - |
| | Buy GBP 567,639 Sell EUR 662,337 10/05/2019 | (2) | - |
| | Buy GBP 1,384,785 Sell EUR 1,606,685 10/05/2019 | 3 | - |
| | Buy GBP 9,098,652 Sell EUR 10,340,537 10/05/2019 | 206 | 0.09 |
| | Buy GBP 104,873 Sell USD 137,389 10/05/2019 | - | - |
| | Buy GBP 277,400 Sell USD 359,052 10/05/2019 | 2 | - |
| | Buy GBP 5,374,687 Sell USD 7,048,618 10/05/2019 | (29) | (0.01) |
| | Buy USD 152,000 Sell GBP 114,519 10/05/2019 | 2 | - |
| | Buy USD 375,647 Sell GBP 291,074 10/05/2019 | (3) | - |
| | Buy USD 424,249 Sell GBP 326,776 10/05/2019 | (2) | - |
| | Buy USD 850,714 Sell GBP 658,673 10/05/2019 | (6) | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| Futures (0.01%) | | (9) | - |
| 10 | Long Gilt Future 26/06/2019 | 1 | - |
| (14) | Short US 5 Year Note Future 28/06/2019 | (10) | - |
| Interest Rate Swaps (0.00%) | | 26 | 0.01 |
| GBP 1,500,000 | Pay floating GBP-LIBOR receive fixed 0.746% 09/12/2019 | (4) | - |
| GBP 1,750,000 | Pay floating GBP-LIBOR receive fixed 0.8125% 09/01/2021 | (8) | - |
| GBP 5,000,000 | Pay floating GBP-LIBOR receive fixed 1.3683% 25/04/2022 | 38 | 0.01 |
| Total investment assets and liabilities | | 212,956 | 99.94 |
| Net other assets | | 129 | 0.06 |
| Total net assets | | 213,086 | 100.00 |

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

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

+ Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|--------------|---------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 1,453 | | (936) |
| Revenue | 1,712 | | 1,376 | |
| Expenses | (502) | | (500) | |
| Interest payable and similar charges | (1) | | (9) | |
| Net revenue before taxation | 1,209 | | 867 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 1,209 | | 867 |
| Total return before distributions | | 2,662 | | (69) |
| Distributions | | (1,209) | | (866) |
| Change in net assets attributable to shareholders from investment activities | | 1,453 | | (935) |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|----------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 192,309 | | 191,783 |
| Amounts receivable on the issue of shares | 24,498 | | 9,875 | |
| Amounts payable on the cancellation of shares | (5,970) | | (10,217) | |
| | | 18,528 | | (342) |
| Dilution adjustment | | 26 | | 1 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 1,453 | | (935) |
| Retained distribution on accumulation shares | | 770 | | 492 |
| Closing net assets attributable to shareholders | | 213,086 | | 190,999 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 213,022 | | 189,684 |
| Current assets: | | | | |
| Debtors | 3,259 | | 3,879 | |
| Cash and bank balances | 929 | | 673 | |
| | | 4,188 | | 4,552 |
| Total assets | | 217,210 | | 194,236 |
| Liabilities: | | | | |
| Investment liabilities | | (65) | | (211) |
| Creditors | (3,673) | | (1,503) | |
| Bank overdrafts | (164) | | - | |
| Distribution payable | (222) | | (213) | |
| | | (4,059) | | (1,716) |
| Total liabilities | | (4,124) | | (1,927) |
| Net assets attributable to shareholders | | 213,086 | | 192,309 |

Distribution tables

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

Group 2 - shares purchased between 1 November 2018 and 31 January 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|-------------------------------------|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 0.0898 | - | 0.0898* | 0.0472 |
| Group 2 | - | - | - | - |
| Institutional accumulation | | | | |
| Group 1 | 0.1440 | - | 0.1440* | 0.0999 |
| Group 2 | - | - | - | 0.0999 |
| Retail income | | | | |
| Group 1 | 0.0250 | - | 0.0250** | 0.0463 |
| Group 2 | - | - | - | - |
| Institutional income | | | | |
| Group 1 | - | - | - | 0.0900 |
| Group 2 | - | - | - | - |
| Standard Life income | | | | |
| Group 1 | 0.2132 | - | 0.2132** | 0.1719 |
| Group 2 | - | - | - | - |
| Standard Life accumulation | | | | |
| Group 1 | 0.2092 | - | 0.2092* | 0.1641 |
| Group 2 | 0.0556 | 0.1536 | 0.2092* | 0.1641 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.1375 | - | 0.1375* | 0.0934 |
| Group 2 | 0.0370 | 0.1005 | 0.1375* | 0.0934 |
| Platform 1 income | | | | |
| Group 1 | 0.1355 | - | 0.1355** | 0.0929 |
| Group 2 | 0.0295 | 0.1060 | 0.1355** | 0.0929 |
| Institutional S accumulation | | | | |
| Group 1 | 0.1728 | - | 0.1728* | 0.1283 |
| Group 2 | 0.0930 | 0.0798 | 0.1728* | 0.1283 |
| Institutional S income | | | | |
| Group 1 | 0.1695 | - | 0.1695** | 0.1272 |
| Group 2 | 0.0872 | 0.0823 | 0.1695** | 0.1272 |

* Distribution accumulated on 31 January 2019

** Distribution paid on 31 March 2019

For the three months ended 30 April 2019

Group 1 - shares purchased prior to 1 February 2019

Group 2 - shares purchased between 1 February 2019 and 30 April 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|-------------------------------------|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 0.0951 | - | 0.0951* | 0.0604 |
| Group 2 | - | - | - | - |
| Institutional accumulation | | | | |
| Group 1 | 0.1481 | - | 0.1481* | 0.1112 |
| Group 2 | 0.1057 | 0.0424 | 0.1481* | 0.1112 |
| Retail income | | | | |
| Group 1 | 0.2750 | - | 0.2750** | 0.0613 |
| Group 2 | - | - | - | - |
| Institutional income | | | | |
| Group 1 | - | - | - | 0.1363 |
| Group 2 | - | - | - | - |
| Standard Life income | | | | |
| Group 1 | 0.2067 | - | 0.2067** | 0.1800 |
| Group 2 | - | - | - | - |
| Standard Life accumulation | | | | |
| Group 1 | 0.2035 | - | 0.2035* | 0.1734 |
| Group 2 | - | - | - | 0.1734 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.1417 | - | 0.1417* | 0.1051 |
| Group 2 | 0.0687 | 0.0730 | 0.1417* | 0.1051 |
| Platform 1 income | | | | |
| Group 1 | 0.1394 | - | 0.1394** | 0.1042 |
| Group 2 | 0.0814 | 0.0580 | 0.1394** | 0.1042 |
| Institutional S accumulation | | | | |
| Group 1 | 0.1679 | - | 0.1679* | 0.1387 |
| Group 2 | - | - | - | 0.1387 |
| Institutional S income | | | | |
| Group 1 | 0.1640 | - | 0.1640** | 0.1372 |
| Group 2 | 0.0378 | 0.1262 | 0.1640** | 0.1372 |

* Distribution accumulated on 30 April 2019

** Distribution paid on 30 June 2019

Equalisation

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

Short Duration Global Index Linked Bond Fund

Investment Report

Fund Information

| | |
|---------------------|--|
| Fund Manager | Adam Skerry & Tom Walker |
| Launch Date | 16 Sep 2014 |
| Benchmark | 70% Barclays World Government Inflation-Linked Bond ex UK 1-10 year (GBP Hedged)/30% Barclays UK Inflation-Linked Bond 1-10 year |

Investment objective

The investment objective of the Fund is to provide a return from income and capital appreciation.

Investment policy

The investment policy of the Fund is to invest primarily in government and corporate inflation-linked debt with a maturity of up to 10 years. The Fund may also invest in longer dated government and corporate inflation-linked bonds, conventional government bonds, investment grade corporate entities and other interest bearing securities issued anywhere in the world.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash and collective investment schemes.

Risk

A substantial portion of the scheme property of the Fund may, in exceptional circumstances, be invested in deposits or money-market instruments.

Non-sterling denominated assets will generally be hedged back to sterling however from time to time depending on market conditions and at the ACD's discretion, maybe unhedged.

The Fund is intended for investors seeking to limit the impact of inflation on the value of their investments over the longer term, particularly those investors looking to meet future liabilities which are linked to inflation. Income will be generated from a portfolio of global bonds, the majority of which will make payments linked to the prevailing level of inflation in the country of issue. Investors must be able to accept some fluctuation in the income generated and accept some losses in the capital value of their investment due to the volatile nature of the assets held and they should, therefore, have an investment time horizon of at least 5 years.

Performance

Over the period under review, the Fund returned -0.50%, versus the 70% Barclays World Government Inflation-Linked Bond ex UK 1-10 year (GBP Hedged) / 30% Barclays UK Inflation-Linked Bond 1-10 year return of -0.24%. Please note Fund return is net of retail charges, while index return is gross (Fund return source: Morningstar, basic rate taxpayer, bid to bid basis, and index return source: Thomson Reuters Datastream).

In the first half of the period, our overweight position in New Zealand inflation-linked bonds versus their UK equivalents performed well as the former rallied following national government elections, signs of fragility in economic data and dovish rhetoric from the central bank. Another positive for the

Fund was our overweight in Canadian real yields. The market continued to recover from the sharp sell-off that followed Bank of Canada rate hikes in July and September. However, our short position in French and German real yields detracted from performance as investors chose to focus on Mario Draghi's dovish messaging on Eurozone inflation rather than the ECB's comments on QE tapering.

In the second half of the period, being long of 10-year US inflation 10-years forward versus equivalent European inflation contributed positively, as European inflation data disappointed while US numbers remained strong. Our underweight positioning in UK real yields also added to returns, as these were impacted by a sell-off in core government bonds early in the year. On the downside, our European curve steepening position struggled as investors began to price in an increased probability of interest rate normalisation, adding flattening pressure to curves.

Activity

At the start of November, we closed our long Australia versus US real yields trade after Australian yields rallied sharply. In the US, we reduced our long position in 30-year US TIPS after a strong performance run. We opened a long position in 10-year US CPI as, in our view, the market had underreacted to recent positive inflation developments. With UK real yields performing strongly as new supply and index developments supported the long-dated end, we took the opportunity to close our overweight position. In mid-December, we closed our curve flattening position on the French yield curve for a small profit. The curve had stabilised following significant flattening throughout the quarter.

In the second half of the period, we unwound our long position in 50-year RPI. We foresee less liability-driven demand for this part of the curve as hedging flows move towards the 30-year sector. We also took profits on a tactical long 10-year US CPI position. While we remain long of US inflation, we had benefited since November from the increased size of this position. Staying in the US, we removed a steepening position at the front end of the US curve as risks that this area of the curve could flatten had increased. We also entered into a forward starting curve steepening position in Europe (10-year to 30-year), as the European curve appeared excessively flat. In mid-February, we increased our long position in 10-year US CPI inflation swaps 10-years forward, which we hold against a short position in equivalent European inflation. Elsewhere, we rebalanced our underweight position in the UK real yield curve to weight it more towards the 20-year rather than the 30-year area. In early March, we added back UK duration in the 30-year sector of the curve given we expect to see continued demand from liability driven investing. At the end of March, we took an overweight position in inflation-linked bonds from Italy versus Spain, anticipating that Italy would outperform.

Outlook

Core government bond markets came under renewed pressure in April, but with risk markets proving vulnerable we see increased risk around directional positions. As such, we have positioned the portfolio with a limited overall net duration position and prefer

relative-value trades in this environment. We continue to hold duration exposure in longer-dated US TIPS, New Zealand index-linked bonds and short-dated Canada rates. We have an underweight exposure in Europe. We have been more tactical in our UK exposure, where domestic influences from liability driven investing demand often results in a low correlation to global rates moves.

As UK inflation has fallen faster than many had expected, we have benefited from our short position in UK RPI (3-year 3 years-

forward). We retain this position as we have a more pessimistic view on UK inflation than is reflected in current pricing. We are long of US inflation, both relative to Europe and outright, which has worked well against a backdrop of divergent realised inflation and stronger oil prices.

Synthetic Risk & Reward Indicator

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|
| ← | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

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

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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

For further information on the risks that may not be fully captured by the risk and 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.

Comparative tables

| Retail accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 122 | 167 | 159 | 161 |
| Closing number of shares | 237,389 | 331,400 | 311,883 | 312,880 |
| Closing net asset value per share (pence) | 51.25 | 50.49 | 51.16 | 51.48 |
| Change in net asset value per share | 1.51% | (1.31%) | (0.62%) | 4.25% |
| Operating charges | 0.96% | 1.03% | 1.03% | 1.03% |

| Institutional accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 2,245 | 2,638 | 1,110 | 3,401 |
| Closing number of shares | 4,295,294 | 5,151,017 | 2,147,609 | 6,553,625 |
| Closing net asset value per share (pence) | 52.27 | 51.21 | 51.68 | 51.90 |
| Change in net asset value per share | 2.07% | (0.90%) | (0.42%) | 4.62% |
| Operating charges | 0.54% | 0.61% | 0.61% | 0.61% |

| Retail income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 33 | 33 | 21 | 1 |
| Closing number of shares | 65,185 | 65,185 | 42,200 | 2,200 |
| Closing net asset value per share (pence) | 50.74 | 50.01 | 51.02 | 51.41 |
| Change in net asset value per share | 1.46% | (1.98%) | (0.76%) | 4.17% |
| Operating charges | 0.96% | 1.03% | 1.02% | 1.03% |

| Institutional income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 16,843 | 20,821 | 39,471 | 42,787 |
| Closing number of shares | 33,246,521 | 41,691,131 | 77,469,782 | 83,271,317 |
| Closing net asset value per share (pence) | 50.66 | 49.94 | 50.95 | 51.38 |
| Change in net asset value per share | 1.44% | (1.98%) | (0.84%) | 4.16% |
| Operating charges | 0.54% | 0.61% | 0.61% | 0.61% |

| Standard Life income ^A | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 2,200 | 2,200 |
| Closing net asset value per share (pence) | - | - | 50.98 | 51.42 |
| Change in net asset value per share | - | - | (0.86%) | 4.19% |
| Operating charges | - | - | 0.03% | 0.03% |

| Standard Life accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 46 | 44 | 19 | 24 |
| Closing number of shares | 85,295 | 85,295 | 35,595 | 46,740 |
| Closing net asset value per share (pence) | 53.46 | 52.27 | 52.48 | 52.35 |
| Change in net asset value per share | 2.28% | (0.39%) | 0.25% | 5.06% |
| Operating charges | 0.10% | 0.11% | 0.11% | 0.11% |

| Platform 1 accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 18,383 | 20,105 | 20,130 | 9,734 |
| Closing number of shares | 35,151,774 | 39,230,737 | 38,906,068 | 18,770,378 |
| Closing net asset value per share (pence) | 52.30 | 51.25 | 51.74 | 51.86 |
| Change in net asset value per share | 2.05% | (0.94%) | (0.23%) | 4.58% |
| Operating charges | 0.59% | 0.66% | 0.66% | 0.66% |

| Platform 1 income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 41,898 | 46,817 | 50,695 | 24,328 |
| Closing number of shares | 82,621,154 | 93,654,833 | 99,404,147 | 47,325,222 |
| Closing net asset value per share (pence) | 50.71 | 49.99 | 51.00 | 51.41 |
| Change in net asset value per share | 1.44% | (1.98%) | (0.80%) | 4.20% |
| Operating charges | 0.59% | 0.66% | 0.66% | 0.66% |

| Institutional S accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 226,957 | 187,142 | 173,876 | 181,911 |
| Closing number of shares | 429,551,048 | 361,805,519 | 333,856,333 | 349,219,560 |
| Closing net asset value per share (pence) | 52.84 | 51.72 | 52.08 | 52.09 |
| Change in net asset value per share | 2.17% | (0.69%) | (0.02%) | 4.81% |
| Operating charges | 0.38% | 0.39% | 0.39% | 0.39% |

| Institutional S income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 147,544 | 153,876 | 118,507 | 94,722 |
| Closing number of shares | 291,118,467 | 308,004,620 | 232,507,719 | 184,309,396 |
| Closing net asset value per share (pence) | 50.68 | 49.96 | 50.97 | 51.39 |
| Change in net asset value per share | 1.44% | (1.98%) | (0.82%) | 4.18% |
| Operating charges | 0.38% | 0.39% | 0.39% | 0.39% |

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

The change in the net asset value per share 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 share class.

^A Share class closed on 21 June 2018.

Portfolio Statement

As at 30 April 2019

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| Bonds (98.70%) | | 450,167 | 99.14 |
| Australian Dollar Denominated Bonds (1.87%) | | 11,270 | 2.48 |
| Government Bonds (1.87%) | | 11,270 | 2.48 |
| less than 5 years to maturity | | | |
| 6,837,000 | Australia (Commonwealth of) 1.25% Index-Linked 2022 | 4,345 | 0.96 |
| between 5 and 10 years to maturity | | | |
| 1,655,000 | Australia (Commonwealth of) 3% Index-Linked 2025 | 1,294 | 0.28 |
| between 10 and 15 years to maturity | | | |
| 6,987,000 | Australia (Commonwealth of) 2.5% Index-Linked 2030 | 5,631 | 1.24 |
| Canadian Dollar Denominated Bonds (0.64%) | | 2,691 | 0.59 |
| Government Bonds (0.64%) | | 2,691 | 0.59 |
| less than 5 years to maturity | | | |
| 876,000 | Canada (Govt of) 4.25% Index-Linked 2021 | 896 | 0.20 |
| between 5 and 10 years to maturity | | | |
| 1,565,000 | Canada (Govt of) 4.25% Index-Linked 2026 | 1,795 | 0.39 |
| Danish Krone Denominated Bonds (0.29%) | | 1,215 | 0.27 |
| Government Bonds (0.29%) | | 1,215 | 0.27 |
| less than 5 years to maturity | | | |
| 9,184,000 | Denmark (Kingdom of) 0.1% Index-Linked 2023 | 1,215 | 0.27 |
| Euro Denominated Bonds (14.49%) | | 64,130 | 14.12 |
| Government Bonds (14.49%) | | 64,130 | 14.12 |
| less than 5 years to maturity | | | |
| 5,617,000 | France (Govt of) 0.1% Index-Linked 2021 | 5,156 | 1.14 |
| 4,840,000 | France (Govt of) 1.1% Index-Linked 2022 | 5,087 | 1.12 |
| 4,166,000 | France (Govt of) 2.1% Index-Linked 2023 | 4,659 | 1.03 |
| 953,000 | Italy (Govt of) 0.1% Index-Linked 2022 | 848 | 0.19 |
| 3,522,000 | Italy (Govt of) 2.1% Index-Linked 2021 | 3,577 | 0.79 |
| 6,783,000 | Italy (Govt of) 2.6% Index-Linked 2023 | 7,461 | 1.64 |
| 800,000 | Spain (Govt of) 0.3% Index-Linked 2021 | 743 | 0.16 |
| 1,279,000 | Spain (Govt of) 0.55% Index-Linked 2019 | 1,158 | 0.25 |
| between 5 and 10 years to maturity | | | |
| 5,763,000 | France (Govt of) 0.1% Index-Linked 2025 | 5,469 | 1.20 |
| 1,901,000 | France (Govt of) 0.25% Index-Linked 2024 | 1,864 | 0.41 |
| 8,025,000 | France (Govt of) 1.85% Index-Linked 2027 | 9,521 | 2.10 |
| 591,000 | Germany (Fed Rep of) 0.1% Index-Linked 2026 | 582 | 0.13 |
| 5,043,000 | Italy (Govt of) 3.1% Index-Linked 2026 | 5,373 | 1.18 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|--------------------------------------|
| 2,445,000 | Italy (Govt of) 1.3% Index-Linked 2028 | 2,123 | 0.47 |
| 2,547,000 | Italy (Govt of) 2.35% Index-Linked 2024 | 2,442 | 0.54 |
| 1,993,000 | Spain (Govt of) 0.65% Index-Linked Bond 2027 | 1,923 | 0.42 |
| 4,420,000 | Spain (Govt of) 1.8% Index-Linked 2024 | 4,553 | 1.00 |
| greater than 25 years to maturity | | | |
| 1,400,000 | Germany (Fed Rep of) 0.1% Index-Linked 2046 | 1,591 | 0.35 |
| Japanese Yen Denominated Bonds (3.30%) | | 15,159 | 3.34 |
| Government Bonds (3.30%) | | 15,159 | 3.34 |
| less than 5 years to maturity | | | |
| 33,700,000 | Japan (Govt of) 0.1% Index-Linked 2023 | 248 | 0.06 |
| 60,400,000 | Japan (Govt of) 0.1% Index-Linked 2024 | 444 | 0.10 |
| between 5 and 10 years to maturity | | | |
| 113,400,000 | Japan (Govt of) 0.1% Index-Linked 2024 | 814 | 0.18 |
| 507,800,000 | Japan (Govt of) 0.1% Index-Linked 2025 | 3,653 | 0.80 |
| 913,900,000 | Japan (Govt of) 0.1% Index-Linked 2026 | 6,599 | 1.45 |
| 472,000,000 | Japan (Govt of) 0.1% Index-Linked 2028 | 3,401 | 0.75 |
| New Zealand Dollar Denominated Bonds (0.18%) | | 806 | 0.18 |
| Government Bonds (0.18%) | | 806 | 0.18 |
| between 10 and 15 years to maturity | | | |
| 1,206,000 | New Zealand (Govt of) 3% Index-Linked 2030 | 806 | 0.18 |
| Sterling Denominated Bonds (29.59%) | | 135,161 | 29.77 |
| Corporate Bonds (0.10%) | | 18,762 | 4.13 |
| less than 5 years to maturity | | | |
| 154,000 | National Grid 3.806% Index-Linked 2020 | 268 | 0.06 |
| 85,000 | National Grid Gas 4.1875% Index-Linked 2022 | 176 | 0.04 |
| between 5 and 10 years to maturity | | | |
| 9,839,000 | Network Rail 1.75% Index-Linked 2027 | 18,318 | 4.03 |
| Government Bonds (29.49%) | | 116,399 | 25.64 |
| less than 5 years to maturity | | | |
| 14,499,000 | UK (Govt of) 0.125% Index-Linked 2024 | 19,171 | 4.22 |
| 14,328,000 | UK (Govt of) 1.875% Index-Linked 2022 | 23,082 | 5.08 |
| between 5 and 10 years to maturity | | | |
| 1,170,000 | European Bank for Reconstruction & Development 2.746% 2024 | 2,458 | 0.54 |
| 790,000 | Nordic Investment Bank 2.805% 2024 | 1,657 | 0.37 |
| 12,179,000 | UK (Govt of) 0.125% Index-Linked 2026 | 15,764 | 3.47 |
| 7,324,000 | UK (Govt of) 0.125% Index-Linked 2028 | 9,234 | 2.04 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| 10,505,000 | UK (Govt of) 0.125% Index-Linked 2029 | 15,675 | 3.45 |
| 5,306,000 | UK (Govt of) 1.25% Index-Linked 2027 | 10,330 | 2.28 |
| 5,243,000 | UK (Govt of) 2.5% Index-Linked 2024 | 19,026 | 4.19 |
| greater than 25 years to maturity | | | |
| 1,000 | UK (Govt of) 0.125% Index-Linked 2048 | 2 | - |
| Swedish Krona Denominated Bonds (0.61%) | | 3,515 | 0.77 |
| Government Bonds (0.61%) | | 3,515 | 0.77 |
| between 5 and 10 years to maturity | | | |
| 6,410,000 | Sweden (Kingdom of) 3.5% Index-Linked 2028 | 1,031 | 0.23 |
| 24,500,000 | Sweden (Kingdom of) Inflation Linked Bond 1% 2025 | 2,484 | 0.54 |
| US Dollar Denominated Bonds (47.73%) | | 216,220 | 47.62 |
| Government Bonds (47.73%) | | 216,220 | 47.62 |
| less than 5 years to maturity | | | |
| 10,867,800 | US Treasury 0.125% Index-Linked 2021 | 8,820 | 1.94 |
| 10,097,500 | US Treasury 0.125% Index-Linked 2022 | 8,580 | 1.89 |
| 10,869,000 | US Treasury 0.125% Index-Linked 2022 | 8,581 | 1.89 |
| 14,309,000 | US Treasury 0.125% Index-Linked 2022 | 12,007 | 2.64 |
| 11,996,000 | US Treasury 0.125% Index-Linked 2023 | 9,974 | 2.20 |
| 11,088,800 | US Treasury 0.375% Index-Linked 2023 | 9,270 | 2.04 |
| 9,916,000 | US Treasury 0.625% Index-Linked 2021 | 8,601 | 1.89 |
| 4,308,500 | US Treasury 0.625% Index-Linked 2023 | 3,390 | 0.75 |
| 12,196,100 | US Treasury 0.625% Index-Linked 2024 | 10,243 | 2.26 |
| 17,034,700 | US Treasury 1.125% Index-Linked 2021 | 15,277 | 3.36 |
| between 5 and 10 years to maturity | | | |
| 12,033,100 | US Treasury 0.125% Index-Linked 2024 | 9,723 | 2.14 |
| 6,437,800 | US Treasury 0.125% Index-Linked 2026 | 5,086 | 1.12 |
| 15,878,300 | US Treasury 0.25% Index-Linked 2025 | 12,860 | 2.83 |
| 8,932,800 | US Treasury 0.375% Index-Linked 2025 | 7,294 | 1.61 |
| 8,000,000 | US Treasury 0.375% Index-Linked 2027 | 6,280 | 1.38 |
| 9,737,200 | US Treasury 0.375% Index-Linked 2027 | 7,732 | 1.70 |
| 8,707,600 | US Treasury 0.5% Index-Linked 2028 | 6,820 | 1.50 |
| 11,066,100 | US Treasury 0.625% Index-Linked 2026 | 9,112 | 2.01 |
| 8,380,000 | US Treasury 0.75% Index-Linked 2028 | 6,608 | 1.46 |
| 1,599,700 | US Treasury 1.75% Index-Linked 2028 | 1,632 | 0.36 |
| 9,955,700 | US Treasury 2% Index-Linked 2026 | 10,698 | 2.36 |
| 5,340,400 | US Treasury 2.375% Index-Linked 2027 | 5,851 | 1.29 |
| 9,271,400 | US Treasury 2.5% Index-Linked 2029 | 9,898 | 2.18 |
| 4,635,000 | US Treasury 3.625% Index-Linked 2028 | 7,035 | 1.55 |
| 5,500,000 | US Treasury 3.875% Index-Linked 2029 | 8,548 | 1.88 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| greater than 25 years to maturity | | | |
| 7,619,200 | US Treasury 1% Index-Linked 2046 | 6,300 | 1.39 |
| Collective Investment Schemes (2.29%) | | 4,576 | 1.01 |
| 181 | Aberdeen Standard Liquidity Fund (Lux) - Euro Fund+ | 156 | 0.04 |
| 4,420 | Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+ | 4,420 | 0.97 |
| Derivatives (-1.20%) | | 1,064 | 0.23 |
| Forward Currency Contracts (-1.22%) | | 977 | 0.22 |
| | Buy GBP 5,642,035 Sell AUD 10,381,843 10/05/2019 | 39 | 0.01 |
| | Buy GBP 5,729,326 Sell AUD 10,378,147 10/05/2019 | 128 | 0.03 |
| | Buy GBP 33,048 Sell CAD 58,497 10/05/2019 | - | - |
| | Buy GBP 38,212 Sell CAD 67,395 10/05/2019 | - | - |
| | Buy GBP 2,719,168 Sell CAD 4,658,156 10/05/2019 | 64 | 0.02 |
| | Buy GBP 1,235,411 Sell DKK 10,477,277 10/05/2019 | 28 | 0.01 |
| | Buy GBP 598,427 Sell EUR 695,861 10/05/2019 | - | - |
| | Buy GBP 68,208,353 Sell EUR 77,518,187 10/05/2019 | 1,546 | 0.34 |
| | Buy GBP 15,465,151 Sell JPY 2,210,845,828 10/05/2019 | 234 | 0.05 |
| | Buy GBP 8,439 Sell NZD 16,415 10/05/2019 | - | - |
| | Buy GBP 8,441 Sell NZD 16,182 10/05/2019 | - | - |
| | Buy GBP 8,915 Sell NZD 17,264 10/05/2019 | - | - |
| | Buy GBP 9,101 Sell NZD 17,583 10/05/2019 | - | - |
| | Buy GBP 9,599 Sell NZD 18,359 10/05/2019 | - | - |
| | Buy GBP 802,068 Sell NZD 1,523,577 10/05/2019 | 23 | 0.01 |
| | Buy GBP 28,292 Sell SEK 347,121 10/05/2019 | - | - |
| | Buy GBP 2,595,935 Sell SEK 30,661,980 10/05/2019 | 121 | 0.03 |
| | Buy GBP 2,202,719 Sell USD 2,881,416 10/05/2019 | (6) | - |
| | Buy GBP 2,676,051 Sell USD 3,524,213 10/05/2019 | (26) | (0.01) |
| | Buy GBP 215,524,475 Sell USD 282,648,926 10/05/2019 | (1,171) | (0.26) |
| | Buy JPY 22,763,254 Sell GBP 156,408 10/05/2019 | - | - |
| | Buy NZD 22,915 Sell GBP 11,794 10/05/2019 | - | - |
| | Buy USD 3,110,677 Sell GBP 2,369,390 10/05/2019 | 15 | - |
| | Buy USD 3,506,770 Sell GBP 2,671,796 10/05/2019 | 17 | - |
| | Buy USD 4,303,993 Sell GBP 3,334,232 10/05/2019 | (35) | (0.01) |
| Futures (0.00%) | | (72) | (0.02) |
| 46 | Long Euro Buxl 30 Year Future 06/06/2019 | (54) | (0.01) |
| 277 | Long Euro-Bobl Future 06/06/2019 | (34) | (0.01) |
| 92 | Long Euro-Oat Future 06/06/2019 | 292 | 0.06 |
| (95) | Short Australian 10 Year Bond Future 17/06/2019 | (51) | (0.01) |
| (333) | Short Euro Bond Future 06/06/2019 | (70) | (0.02) |
| (301) | Short US 2 Year Note Future 28/06/2019 | (155) | (0.03) |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|--------------------------------------|
| Inflation Swaps (0.01%) | | 159 | 0.03 |
| EUR 12,170,000 | Pay fixed 1.3% receive floating CPTFEMU 15/02/2029 | (119) | (0.03) |
| USD 10,750,000 | Pay fixed 2.155% receive floating USDCPI 25/07/2037 | 122 | 0.03 |
| USD 3,745,000 | Pay fixed 2.36125% receive floating USDCPI 14/02/2038 | (79) | (0.02) |
| GBP 240,000 | Pay fixed 3.1625% receive floating UKRPI 15/05/2046 | 40 | 0.01 |
| GBP 1,960,000 | Pay fixed 3.17% receive floating UKRPI 15/05/2046 | 321 | 0.07 |
| GBP 1,030,000 | Pay fixed 3.19125% receive floating UKRPI 15/05/2046 | 157 | 0.03 |
| GBP 2,100,000 | Pay fixed 3.435% receive floating UKRPI 15/02/2049 | 78 | 0.02 |
| GBP 17,640,000 | Pay fixed 3.5% receive floating UKRPI 15/05/2020 | (239) | (0.05) |
| GBP 11,050,000 | Pay fixed 3.64% receive floating UKRPI 15/02/2020 | (155) | (0.03) |
| EUR 3,700,000 | Pay floating CPTFEMU receive fixed 1.77125% 15/02/2049 | 172 | 0.04 |
| GBP 240,000 | Pay floating UKRPI receive fixed 3.1825% 15/05/2041 | (31) | (0.01) |
| GBP 1,960,000 | Pay floating UKRPI receive fixed 3.1925% 15/05/2041 | (248) | (0.05) |
| GBP 2,090,000 | Pay floating UKRPI receive fixed 3.2125% 15/05/2041 | (248) | (0.05) |
| GBP 17,640,000 | Pay floating UKRPI receive fixed 3.4525% 15/05/2023 | 160 | 0.03 |
| GBP 9,350,000 | Pay floating UKRPI receive fixed 3.505% 15/02/2029 | 2 | - |
| GBP 11,050,000 | Pay floating UKRPI receive fixed 3.62% 15/02/2023 | 202 | 0.04 |
| USD 10,750,000 | Pay floating USDCPI receive fixed 2.0725% 25/07/2027 | (33) | (0.01) |
| USD 3,745,000 | Pay floating USDCPI receive fixed 2.29325% 14/02/2028 | 57 | 0.01 |
| Interest rate swaps (0.01%) | | - | - |
| Total investment assets and liabilities | | 455,807 | 100.38 |
| Net other liabilities | | (1,736) | (0.38) |
| Total net assets | | 454,071 | 100.00 |

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

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

+ Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|--------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 6,402 | | (3,391) |
| Revenue | 3,996 | | 3,114 | |
| Expenses | (934) | | (922) | |
| Interest payable and similar charges | (2) | | (52) | |
| Net revenue before taxation | 3,060 | | 2,140 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 3,060 | | 2,140 |
| Total return before distributions | | 9,462 | | (1,251) |
| Distributions | | (3,061) | | (2,140) |
| Change in net assets attributable to shareholders from investment activities | | 6,401 | | (3,391) |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|----------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 431,643 | | 403,989 |
| Amounts receivable on the issue of shares | 43,830 | | 51,567 | |
| Amounts payable on the cancellation of shares | (29,473) | | (28,486) | |
| | | 14,357 | | 23,081 |
| Dilution adjustment | | 12 | | 17 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 6,401 | | (3,391) |
| Retained distribution on accumulation shares | | 1,658 | | 1,070 |
| Closing net assets attributable to shareholders | | 454,071 | | 424,766 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|-----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 458,561 | | 437,944 |
| Current assets: | | | | |
| Debtors | 24,598 | | 2,721 | |
| Cash and bank balances | 588 | | (231) | |
| | | 25,186 | | 2,490 |
| Total assets | | 483,747 | | 440,434 |
| Liabilities: | | | | |
| Investment liabilities | | (2,754) | | (7,217) |
| Creditors | (26,021) | | (720) | |
| Bank overdrafts | (157) | | - | |
| Distribution payable | (744) | | (854) | |
| | | (26,922) | | (1,574) |
| Total liabilities | | (29,676) | | (8,791) |
| Net assets attributable to shareholders | | 454,071 | | 431,643 |

Distribution tables

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

Group 2 - shares purchased between 1 November 2018 and 31 January 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|---|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 0.0816 | - | 0.0816* | 0.0367 |
| Group 2 | - | - | - | 0.0367 |
| Institutional accumulation | | | | |
| Group 1 | 0.1370 | - | 0.1370* | 0.0919 |
| Group 2 | 0.0999 | 0.0371 | 0.1370* | - |
| Retail income | | | | |
| Group 1 | 0.0809 | - | 0.0809** | 0.0367 |
| Group 2 | - | - | - | - |
| Institutional income | | | | |
| Group 1 | 0.1335 | - | 0.1335** | 0.0905 |
| Group 2 | - | 0.1335 | 0.1335** | 0.0905 |
| Standard Life income^A | | | | |
| Group 1 | - | - | - | 0.1677 |
| Group 2 | - | - | - | - |
| Standard Life accumulation | | | | |
| Group 1 | 0.2054 | - | 0.2054 | 0.1601 |
| Group 2 | - | - | - | 0.1601 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.1306 | - | 0.1306* | 0.0854 |
| Group 2 | - | 0.1306 | 0.1306* | 0.0854 |
| Platform 1 income | | | | |
| Group 1 | 0.1275 | - | 0.1275** | 0.0843 |
| Group 2 | - | 0.1275 | 0.1275** | 0.0843 |
| Institutional S accumulation | | | | |
| Group 1 | 0.1671 | - | 0.1671* | 0.1215 |
| Group 2 | 0.1010 | 0.0661 | 0.1671* | 0.1215 |
| Institutional S income | | | | |
| Group 1 | 0.1615 | - | 0.1615** | 0.1189 |
| Group 2 | - | 0.1615 | 0.1615** | 0.1189 |

* Distribution accumulated on 31 January 2019

** Distribution paid on 31 March 2019

^A Shareclass closed on 21 June 2018

For the three months ended 30 April 2019

Group 1 - shares purchased prior to 1 February 2019

Group 2 - shares purchased between 1 February 2019 and 30 April 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|---|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 0.1265 | - | 0.1265* | 0.0815 |
| Group 2 | - | - | - | - |
| Institutional accumulation | | | | |
| Group 1 | 0.1817 | - | 0.1817* | 0.1350 |
| Group 2 | - | - | - | 0.1350 |
| Retail income | | | | |
| Group 1 | 0.1251 | - | 0.1251** | 0.0810 |
| Group 2 | - | - | - | 0.0810 |
| Institutional income | | | | |
| Group 1 | 0.1768 | - | 0.1768** | 0.1329 |
| Group 2 | 0.1043 | 0.0725 | 0.1768** | 0.1329 |
| Standard Life income^A | | | | |
| Group 1 | - | - | - | 0.2054 |
| Group 2 | - | - | - | - |
| Standard Life accumulation | | | | |
| Group 1 | 0.2327 | - | 0.2327* | 0.2015 |
| Group 2 | - | - | - | 0.2015 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.1755 | - | 0.1755* | 0.1289 |
| Group 2 | 0.0783 | 0.0972 | 0.1755* | 0.1289 |
| Platform 1 income | | | | |
| Group 1 | 0.1708 | - | 0.1708** | 0.1268 |
| Group 2 | 0.0642 | 0.1066 | 0.1708** | 0.1268 |
| Institutional S accumulation | | | | |
| Group 1 | 0.1943 | - | 0.1943* | 0.1640 |
| Group 2 | 0.0573 | 0.1370 | 0.1943* | 0.1640 |
| Institutional S income | | | | |
| Group 1 | 0.1870 | - | 0.1870** | 0.1600 |
| Group 2 | 0.0879 | 0.0991 | 0.1870** | 0.1600 |

* Distribution accumulated on 30 April 2019

** Distribution paid on 30 June 2019

^A Shareclass closed on 21 June 2018

Equalisation

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

Short Term Money Market Fund

Investment Report

Fund Information

Fund Manager Stuart Lindsay

Launch Date 15 September 2004

Benchmark IA Short Term Money Market Sector

All the shares in the Fund were redeemed and cancelled on 27 September 2018. Shares in this Fund are no longer available as the Fund is in the process of being terminated. The Fund has not held any investments since 27 September 2018.

Comparative tables

| Retail accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 5,651 | 7,580 |
| Closing number of shares | - | - | 9,777,539 | 13,106,744 |
| Closing net asset value per share (pence) | - | - | 57.80 | 57.83 |
| Change in net asset value per share | - | - | (0.05%) | 0.09% |
| Operating charges | - | - | 0.45% | 0.45% |

| Institutional accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 893 | 1,265 |
| Closing number of shares | - | - | 1,492,000 | 2,116,726 |
| Closing net asset value per share (pence) | - | - | 59.85 | 59.77 |
| Change in net asset value per share | - | - | 0.13% | 0.34% |
| Operating charges | - | - | 0.23% | 0.23% |

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

The change in the net asset value per share 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 share class.

The Fund closed on 27 September 2018.

Portfolio Statement

As at 30 April 2019

| | | Market value £'000 | Percentage of total net assets |
|--|------------|-----------------------|--------------------------------------|
| Holding | Investment | | |
| The Fund has not held any investments since 27 September 2018. | | | |

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|-------|---------------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | - | | - |
| Revenue | - | | 14 | |
| Expenses | - | | (16) | |
| Net revenue before taxation | - | | (2) | |
| Taxation | - | | - | |
| Net revenue after taxation | | - | | (2) |
| Total return before distributions | | - | | (2) |
| Distributions | | - | | (1) |
| Change in net assets attributable to shareholders from investment activities | | - | | (3) |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|-------|---------------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | 6,544 |
| Amounts receivable on the issue of shares | - | | 919 | |
| Amounts payable on the cancellation of shares | - | | (2,222) | |
| | | - | | (1,303) |
| Change in net assets attributable to shareholders from investment activities (see above) | | - | | (3) |
| Change in provision for Fund closure | | - | | - |
| Closing net assets attributable to shareholders | | - | | 5,238 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|-------|-----------------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| Debtors | 1 | | - | |
| Cash and bank balances | - | | 5 | |
| | | 1 | | 5 |
| Total assets | | 1 | | 5 |
| Liabilities: | | | | |
| Creditors | - | | (5) | |
| Bank overdrafts | (1) | | - | |
| | | (1) | | (5) |
| Total liabilities | | (1) | | (5) |
| Net assets attributable to shareholders | | - | | - |

UK Equity Impact - Employment Opportunities Fund

Investment Report

Fund Information

| | |
|---------------------|-----------------------------------|
| Fund Manager | Lesley Duncan and Rebecca Maclean |
| Launch Date | 1 February 2018 |
| Benchmark | NA |

Investment objective

The investment objective of the Fund is to generate a return over the long term by investing primarily in equities and equity-related investments of companies which promote and implement good employment opportunities and practices.

Investment policy

The investment policy of the Fund is to invest primarily in a concentrated portfolio of equities and equity-related investments of companies incorporated or domiciled in the UK or which have significant assets or derive significant revenues or profits from UK operations which have the potential to generate return over the long term and create a positive measurable impact by the promotion or implementation of good employment opportunities and practices. The impact criteria will typically include paying above average rates, being located in deprived areas, offering training opportunities and / or employing young people with the majority of these being in the UK. "Equity-related investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. The impact criteria applicable to the Fund are set out in an Impact Policy and may be amended from time to time as considered necessary.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash and collective investment schemes that comply, where applicable, with the impact criteria.

Risk

The Fund is intended for investors who wish to participate in the potential capital growth opportunities afforded by investing in an actively managed concentrated portfolio of primarily UK equities of companies that have a positive impact and comply with certain impact criteria. The nature of the portfolio offers investors a focused investment approach as well as diversification across primarily UK equity exposure with an impact focus. The investor must be able to accept significant temporary losses due to both the volatile nature of equity markets, and the potentially restricted investment universe enforced by the impact criteria, and should therefore have an investment time horizon of at least 5 years.

Further information about the impact criteria applied to this Fund can be obtained from the ACD.

Performance

Over the six-month period to the end of April, the Fund rose 13.9%. This compares to the FTSE All-Share Index return of 6.4%. Source: Morningstar, basic-rate taxpayer, bid-to-bid basis.

Better-than-expected full-year results lifted Gamma Communications. The company provides a broad range of comms services to the likes of Aldi, American Golf and Pret a Manger. Direct business sales rose over 24%, with the company landing several new customers. Revenues from its indirect offering were also robust. Meanwhile, out-of-town soft furnishings retailer Dunelm's shares rebounded from recent lows. The company delivered a resilient set of results in tough trading conditions. We took this as an opportunity to sell and lock in profits. Greggs the bakers delivered blockbuster numbers. Sales were up, thanks to new products such as vegan sausage-rolls. Additional highlights included Ei Group, Kainos and Go-Ahead.

On the downside, veterinary firm CVS struggled after issuing a profit warning. The company blamed the underperformance on its new farm and equine practices in the Netherlands. An industry-wide shortage of vets is also pushing up employment costs. Meanwhile, Kier Group's share price fell after it announced a rights-issue designed to strengthen its balance sheet. Elsewhere, profit warnings from retail firms Superdry and Dixons Carphone weighed on Fund returns. However, we believe Dixons is overly discounted, and these difficulties will pass. Indeed, we increased our holding in the company. However, we were less confident in the outlook for Superdry and exited the position. Holdings in Cybg, and a lack of exposure to Rio Tinto and BHP Group weighed on relative returns.

Activity

We started a new holding in bus and rail operator Stagecoach. We believe it will be a main player in the consolidation of the UK bus market, as several players are looking to exit the sector. We think this offers an interesting expansion route for Stagecoach. The company scores well on our job creation and wages metrics. We purchased gas & electricity firm SSE and telecoms group BT, both of which scored highly on workforce development and job creation. Their valuations were also at an all-time low, leaving plenty of room for the stocks to recover. In the housebuilding sector, we purchased shares in Barratt. It scores well on our wages, deprivation and work-force development measures. The company has a strategy to increase its margins through various operational measures, while it has targeted volume growth. Its valuation does not reflect these factors.

By contrast, we sold instrumentation specialist Spectris, as it no longer passed our employment threshold. We exited Victrix due to concerns about the automotive cycle and the low visibility of volumes from value re-sellers. It was also trading at a share price that we were happy to sell at. Remaining activity involved taking profits from Ei Group, Greggs and JD Sports.

Outlook & Strategy

The Fund invests in companies that have the potential to generate a return over the long term, while creating a positive measurable impact through the promotion or implementation of good employment opportunities and practices in the UK. We invest in UK-listed companies that have the majority of their employees in the UK.

There are various risks facing the UK market, including the global economic cycle, Brexit negotiations, trade wars and UK consumer confidence. There is a divergence in the valuation of UK domestic and cyclically exposed names and those with overseas operations and defensive earnings. UK domestic companies have been

particularly weak given political uncertainty. In this case, any progress made towards an organised exit from the EU would be taken well by these sectors. At the stock level, we continue to see sufficient divergence in companies' fortunes to suggest that a careful stock-picking approach to UK equities should continue to be rewarded over time.

Synthetic Risk & Reward Indicator

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|
| ← | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication of the future. As the Fund does not have a five year price history, we have used an internally produced bespoke blended benchmark to show how the Fund price may have behaved over the period prior to the launch of the Fund.

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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

For further information on the risks that may not be fully captured by the risk and 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.

Comparative tables

| Retail accumulation | 30 April 2019 | 31 October 2018 |
|---|---------------|-----------------|
| Closing net asset value (£'000) | 44 | 39 |
| Closing number of shares | 83,205 | 83,205 |
| Closing net asset value per share (pence) | 53.03 | 47.11 |
| Change in net asset value per share | 12.57% | - |
| Operating charges | 1.56% | 1.60% |

| Institutional accumulation | 30 April 2019 | 31 October 2018 |
|---|---------------|-----------------|
| Closing net asset value (£'000) | 31 | - |
| Closing number of shares | 58,693 | 200 |
| Closing net asset value per share (pence) | 53.43 | 47.34 |
| Change in net asset value per share | 12.86% | - |
| Operating charges | 1.10% | 1.12% |

| Standard Life accumulation | 30 April 2019 | 31 October 2018 |
|---|---------------|-----------------|
| Closing net asset value (£'000) | 5,457 | 4,798 |
| Closing number of shares | 10,136,795 | 10,094,529 |
| Closing net asset value per share (pence) | 53.83 | 47.53 |
| Change in net asset value per share | 13.25% | - |
| Operating charges | 0.35% | 0.37% |

| Platform 1 accumulation | 30 April 2019 | 31 October 2018 |
|---|---------------|-----------------|
| Closing net asset value (£'000) | 539 | 23 |
| Closing number of shares | 1,010,566 | 48,533 |
| Closing net asset value per share (pence) | 53.34 | 47.29 |
| Change in net asset value per share | 12.79% | - |
| Operating charges | 1.15% | 1.17% |

| Institutional S accumulation | 30 April 2019 | 31 October 2018 |
|---|---------------|-----------------|
| Closing net asset value (£'000) | - | - |
| Closing number of shares | 200 | 200 |
| Closing net asset value per share (pence) | 53.80 | 47.43 |
| Change in net asset value per share | 13.43% | - |
| Operating charges | 0.27% | 0.89% |

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

The change in the net asset value per share 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 share class.

The Fund launched on 1 February 2018.

Portfolio Statement

As at 30 April 2019

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|------------------------|-----------------------|--------------------------------------|
| UK Equities (97.28%) | | 5,811 | 95.72 |
| Basic Materials (1.07%) | | - | - |
| Consumer Goods (24.59%) | | 1,389 | 22.87 |
| 11,169 | Barratt Developments | 67 | 1.11 |
| 4,664 | Bellway | 145 | 2.39 |
| 79,680 | Boohoo.com* | 196 | 3.22 |
| 10,094 | Bovis Homes | 112 | 1.84 |
| 53,574 | Countryside Properties | 182 | 2.99 |
| 2,905 | Cranswick | 84 | 1.39 |
| 52,338 | Dixons Carphone | 76 | 1.25 |
| 5,032 | Fever Tree Drinks* | 158 | 2.61 |
| 9,048 | Greencore | 21 | 0.34 |
| 4,040 | Greggs | 73 | 1.20 |
| 6,966 | JD Sports | 44 | 0.72 |
| 52,249 | Lookers | 47 | 0.78 |
| 23,305 | Redrow | 143 | 2.36 |
| 8,010 | SuperGroup | 41 | 0.67 |
| Consumer Services (15.97%) | | 635 | 10.46 |
| 17,621 | CVS* | 111 | 1.82 |
| 53,071 | El Group | 113 | 1.86 |
| 6,902 | Go-Ahead | 134 | 2.20 |
| 7,342 | Greene King | 47 | 0.77 |
| 24,527 | Hollywood Bowl | 58 | 0.96 |
| 20,247 | Joules* | 56 | 0.92 |
| 11,360 | Rightmove | 61 | 1.02 |
| 42,146 | Stagecoach | 55 | 0.91 |
| Financials (18.05%) | | 1,356 | 22.34 |
| 29,928 | Ashmore | 137 | 2.26 |
| 14,524 | Aviva | 62 | 1.03 |
| 60,130 | Barclays | 99 | 1.63 |
| 11,249 | Close Brothers | 174 | 2.87 |
| 48,788 | CYBG | 99 | 1.63 |
| 57,135 | Grainger | 144 | 2.37 |
| 13,602 | Intermediate Capital | 161 | 2.65 |
| 18,351 | John Laing Group | 70 | 1.16 |
| 14,849 | Onesavings Bank | 65 | 1.06 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|------------------------|-----------------------|--------------------------------------|
| 9,523 | Phoenix | 69 | 1.13 |
| 12,580 | Royal Bank of Scotland | 30 | 0.50 |
| 12,624 | St James's Place | 142 | 2.33 |
| 11,083 | Unite | 104 | 1.72 |
| Health Care (1.64%) | | 151 | 2.49 |
| 15,215 | Clinigen* | 151 | 2.49 |
| Industrials (24.32%) | | 1,291 | 21.27 |
| 1,598 | DCC | 109 | 1.80 |
| 20,835 | Grafton | 184 | 3.03 |
| 28,020 | Howdens Joinery | 142 | 2.34 |
| 18,871 | Kier | 71 | 1.17 |
| 7,444 | Marshalls | 48 | 0.79 |
| 19,530 | Midwich* | 117 | 1.93 |
| 55,830 | Mitie Group | 73 | 1.20 |
| 42,082 | Polypipe | 185 | 3.05 |
| 25,805 | Porvair | 144 | 2.37 |
| 1,920 | Renishaw | 87 | 1.43 |
| 17,087 | Ricardo | 131 | 2.16 |
| Technology (4.53%) | | 408 | 6.72 |
| 3,814 | Blue Prism | 70 | 1.15 |
| 17,976 | FDM | 176 | 2.90 |
| 30,711 | Kainos | 162 | 2.67 |
| Telecommunications (2.71%) | | 220 | 3.62 |
| 16,970 | BT | 39 | 0.64 |
| 16,496 | Gamma Communication* | 181 | 2.98 |
| Utilities (4.40%) | | 361 | 5.95 |
| 12,293 | Pennon | 92 | 1.52 |
| 4,461 | Severn Trent | 91 | 1.50 |
| 5,982 | SSE | 68 | 1.12 |
| 13,229 | United Utilities | 110 | 1.81 |
| Total investment assets | | 5,811 | 95.72 |
| Net other assets | | 260 | 4.28 |
| Total net assets | | 6,071 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.
The percentage figures in brackets show the comparative holding as at 31 October 2018.

* AIM Listed

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|------------|---------------|-------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 627 | | (40) |
| Revenue | 80 | | 38 | |
| Expenses | (9) | | (6) | |
| Interest payable and similar charges | (1) | | - | |
| Net revenue before taxation | 70 | | 32 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 70 | | 32 |
| Total return before distributions | | 697 | | (8) |
| Distributions | | (70) | | (32) |
| Change in net assets attributable to shareholders from investment activities | | 627 | | (40) |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|--------------|---------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 4,860 | | - |
| Amounts receivable on the issue of shares | 596 | | 5,090 | |
| Amounts payable on the cancellation of shares | (85) | | - | |
| | | 511 | | 5,090 |
| Dilution adjustment | | 2 | | - |
| Change in net assets attributable to shareholders from investment activities (see above) | | 627 | | (40) |
| Retained distribution on accumulation shares | | 71 | | 32 |
| Closing net assets attributable to shareholders | | 6,071 | | 5,082 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|--------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 5,811 | | 4,728 |
| Current assets: | | | | |
| Debtors | 47 | | 27 | |
| Cash and bank balances | 224 | | 120 | |
| | | 271 | | 147 |
| Total assets | | 6,082 | | 4,875 |
| Liabilities: | | | | |
| Creditors | (11) | | (15) | |
| | | (11) | | (15) |
| Total liabilities | | (11) | | (15) |
| Net assets attributable to shareholders | | 6,071 | | 4,860 |

Distribution tables

For the six months ended 30 April 2019

Group 1 - shares purchased prior to 1 November 2018

Group 2 - shares purchased between 1 November 2018 and 30 April 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|-------------------------------------|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 0.3521 | - | 0.3521* | 0.2102 |
| Group 2 | - | - | - | - |
| Institutional accumulation | | | | |
| Group 1 | 0.4916 | - | 0.4916* | 0.2422 |
| Group 2 | 0.2256 | 0.2660 | 0.4916* | 0.2422 |
| Standard Life accumulation | | | | |
| Group 1 | 0.6501 | - | 0.6501* | 0.3141 |
| Group 2 | 0.1143 | 0.5358 | 0.6501* | 0.3141 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.4553 | - | 0.4553* | 0.2422 |
| Group 2 | 0.3337 | 0.1216 | 0.4553* | 0.2422 |
| Institutional S accumulation | | | | |
| Group 1 | 0.7250 | - | 0.7250* | 0.2790 |
| Group 2 | - | - | - | - |

* Distribution accumulated on 30 April 2019

Equalisation

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

Treatment by Corporate Shareholders

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

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

UK Equity Income Unconstrained Fund

Investment Report

Fund Information

| | |
|---------------------|----------------------------|
| Fund Manager | Thomas Moore |
| Launch Date | 22 February 2007 |
| Benchmark | IA UK Equity Income Sector |

Investment objective

The investment objective of the Fund is to provide a high level of income with some capital appreciation over the longer term.

Investment policy

The investment policy of the Fund is to invest substantially in high yielding equities and equity type investments of UK companies or companies which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and / or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. "UK companies" will include companies incorporated in the UK or companies listed on a UK stock exchange which may not be incorporated in the UK or have the majority of their economic activity in the UK. Additionally, from time to time, the Fund may invest in other forms of transferable securities, deposits, money-market instruments and collective investment schemes in accordance with the FCA Rules. The Fund will not be restricted by index weightings, sector constraints or company size.

Risk

The Fund is intended for investors who wish to participate in the opportunity to achieve a high level of income with some capital appreciation over the longer term afforded by investing in an unconstrained, actively managed portfolio of mainly UK equities. The unconstrained and highly concentrated nature of the portfolio makes it suitable for investors who are willing to accept a relatively high degree of stock specific risk as the Fund is not restricted by index weightings, sector constraints or company size. The investor must be able to accept significant temporary losses due to the volatile nature of equity markets and should therefore have an investment time horizon of at least 5 years.

Performance

Over the six-month period to the end of April, the Fund rose 2.8%. This compares to the IA UK Equity Income sector return of 5.8%. Source: Morningstar, basic-rate taxpayer, bid-to-bid basis.

The biggest detractor from performance was tour operator Saga. The company announced a profit warning, resulting from efforts to retain customers through lower motor insurance pricing. However, to address this issue, it has shifted focus to its direct

business stream and product innovation. Construction and housebuilding group Galliford Try also weighed on Fund returns. The firm suffered a profit warning due to increased costs of building the Queensferry Crossing. Management are planning to move to smaller, lower-risk projects where they have a successful track record. This is an acknowledgement that Galliford's construction operation is a distraction from its successful housebuilding division, Linden Homes. Staying in the sector, construction company Kier Group was negative. Its results triggered renewed concerns about the working capital and debt position of the business. Holdings in GVC, Staffline and Cybg also disappointed.

Software developer Micro Focus was among the largest positive contributors to performance. Its shares rose thanks to stronger-than-expected results, which led to earnings forecast upgrades. The management team has succeeded in stabilising revenues, re-positioning products, controlling staff attrition and cutting costs. Infrastructure investor John Laing also added to the Fund's return. Investors acknowledged the progress the business has made in meeting capital return targets. We believe the current valuation underappreciates its future prospects. Randall & Quilter Investment Holdings, the nonlife insurance investor, found its shares in demand after announcing robust full-year results. It stands to benefit from an attractive pipeline of acquisitions of legacy businesses that are uneconomic for larger insurers. The company is also experiencing heavier-than-expected demand in its underwriting business. Additional highlights included Ashmore Group, Dunelm and Anglo American.

Activity

We took part in the IPO of legal services business DWF. The attractions of the company mainly relate to the uncorrelated and non-cyclical nature of its activities: litigation represents around two-thirds of the business. Meanwhile, its operating model can provide solutions for global clients across different geographies and services. We also purchased shares in mining business Glencore. Its stock is attractively valued, despite the company's high-quality asset mix. The Glencore management team also appear to be highly incentivised to deliver value for shareholders. We believe that some regulatory risks remain but the current valuation fully reflects these.

In terms of sales, we removed Legal & General. The management team has been successful in its integrated strategy, addressing growth opportunities by linking the investing, annuities, investment management and insurance businesses. However, this is now better understood by the broader market and reflected in the valuation. We also exited software group Sage. This is an excellent business with a resilient customer base. That said, the management team will find it difficult to maintain organic growth and margins while investing heavily in the cloud-based business, an area where it trails its peers.

Outlook & Strategy

The economic and political outlook is uncertain. However, stock-level opportunities continue to emerge from this uncertainty. Despite higher volatility in share prices, we are encouraged by the strength of the Fund's income generation. It is one of the key benefits of our index-agnostic approach to UK equity income

investing. Looking ahead, we expect solid cashflow generation to support the continued delivery of dividend growth. This should result in capital growth as share prices respond to positive company announcements.

Synthetic Risk & Reward Indicator

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|
| ← | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

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

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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

For further information on the risks that may not be fully captured by the risk and 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.

Comparative tables

| Retail accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 18,986 | 21,222 | 23,556 | 27,806 |
| Closing number of shares | 23,913,134 | 27,280,239 | 28,762,536 | 39,625,957 |
| Closing net asset value per share (pence) | 79.40 | 77.79 | 81.90 | 70.17 |
| Change in net asset value per share | 2.07% | (5.02%) | 16.72% | (2.22%) |
| Operating charges | 1.52% | 1.52% | 1.52% | 1.52% |

| Institutional accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 704,698 | 623,224 | 510,090 | 404,587 |
| Closing number of shares | 755,904,088 | 684,320,061 | 535,257,164 | 498,407,579 |
| Closing net asset value per share (pence) | 93.23 | 91.07 | 95.30 | 81.18 |
| Change in net asset value per share | 2.37% | (4.44%) | 17.39% | (1.44%) |
| Operating charges | 0.90% | 0.90% | 0.90% | 0.90% |

| Retail income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 2,776 | 3,268 | 3,972 | 4,525 |
| Closing number of shares | 5,646,111 | 6,602,547 | 7,306,914 | 9,338,942 |
| Closing net asset value per share (pence) | 49.17 | 49.51 | 54.36 | 48.45 |
| Change in net asset value per share | (0.69%) | (8.92%) | 12.20% | (6.10%) |
| Operating charges | 1.52% | 1.52% | 1.52% | 1.52% |

| Institutional income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 204,351 | 233,984 | 259,498 | 266,874 |
| Closing number of shares | 378,224,815 | 431,480,096 | 438,461,318 | 508,916,977 |
| Closing net asset value per share (pence) | 54.03 | 54.23 | 59.18 | 52.44 |
| Change in net asset value per share | (0.37%) | (8.36%) | 12.85% | (5.36%) |
| Operating charges | 0.90% | 0.90% | 0.90% | 0.90% |

| Standard Life income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 35,071 | 40,151 | 43,434 | 40,716 |
| Closing number of shares | 59,195,164 | 67,814,011 | 67,816,011 | 72,387,091 |
| Closing net asset value per share (pence) | 59.25 | 59.21 | 64.05 | 56.25 |
| Change in net asset value per share | 0.07% | (7.56%) | 13.87% | (4.52%) |
| Operating charges | 0.02% | 0.02% | 0.02% | 0.02% |

| Standard Life accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 2,230 | 2,228 | 2,886 | 2,881 |
| Closing number of shares | 2,287,915 | 2,349,634 | 2,932,370 | 3,463,299 |
| Closing net asset value per share (pence) | 97.45 | 94.82 | 98.43 | 83.18 |
| Change in net asset value per share | 2.77% | (3.67%) | 18.33% | (0.66%) |
| Operating charges | 0.10% | 0.10% | 0.10% | 0.10% |

| Institutional regulated accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 18,800 | 20,697 | 24,080 | 24,745 |
| Closing number of shares | 20,940,457 | 23,610,438 | 26,277,927 | 31,734,504 |
| Closing net asset value per share (pence) | 89.78 | 87.66 | 91.64 | 77.98 |
| Change in net asset value per share | 2.42% | (4.34%) | 17.52% | (1.35%) |
| Operating charges | 0.80% | 0.80% | 0.80% | 0.80% |

| Platform 1 accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 276,397 | 362,244 | 313,400 | 252,475 |
| Closing number of shares | 254,117,986 | 340,496,764 | 280,818,994 | 264,928,519 |
| Closing net asset value per share (pence) | 108.77 | 106.39 | 111.60 | 95.30 |
| Change in net asset value per share | 2.24% | (4.67%) | 17.10% | (1.70%) |
| Operating charges | 1.15% | 1.15% | 1.15% | 1.15% |

| Platform 1 income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 108,721 | 107,201 | 98,630 | 85,545 |
| Closing number of shares | 132,647,574 | 130,153,280 | 109,443,884 | 106,863,128 |
| Closing net asset value per share (pence) | 81.96 | 82.36 | 90.12 | 80.05 |
| Change in net asset value per share | (0.49%) | (8.61%) | 12.58% | (5.60%) |
| Operating charges | 1.15% | 1.15% | 1.15% | 1.15% |

| Institutional A accumulation ^A | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 2,200 | 2,200 |
| Closing net asset value per share (pence) | - | - | 59.45 | 51.12 |
| Change in net asset value per share | - | - | 16.29% | - |
| Operating charges | - | - | 1.88% | 1.90% |

| Institutional A income ^A | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 2,200 | 2,200 |
| Closing net asset value per share (pence) | - | - | 55.12 | 49.32 |
| Change in net asset value per share | - | - | 11.76% | - |
| Operating charges | - | - | 1.90% | 1.90% |

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

The change in the net asset value per share 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 share class.

^A Share class launched on 27 January 2016 and closed on 21 June 2018.

Portfolio Statement

As at 30 April 2019

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|----------------------------------|-----------------------|--------------------------------------|
| Equities (99.60%) | | 1,354,953 | 98.76 |
| UK Equities (99.60%) | | 1,354,953 | 98.76 |
| Basic Materials (7.26%) | | 89,805 | 6.55 |
| 855,106 | BHP | 15,471 | 1.13 |
| 10,444,592 | Glencore | 31,783 | 2.32 |
| 953,107 | Rio Tinto | 42,551 | 3.10 |
| Consumer Goods (6.63%) | | 108,131 | 7.88 |
| 1,045,662 | British American Tobacco | 31,260 | 2.28 |
| 8,344,079 | DFS Furniture | 20,902 | 1.52 |
| 3,472,162 | Galliford Try | 18,802 | 1.37 |
| 1,153,752 | Imperial Brands | 28,099 | 2.05 |
| 3,528,422 | Majestic Wine* | 9,068 | 0.66 |
| Consumer Services (11.19%) | | 124,339 | 9.06 |
| 9,311,241 | Cineworld | 29,600 | 2.16 |
| 9,284,843 | DWF | 11,225 | 0.82 |
| 4,803,165 | GVC | 31,346 | 2.28 |
| 9,191,444 | National Express | 37,758 | 2.75 |
| 24,485,830 | Saga | 14,410 | 1.05 |
| Financials (37.08%) | | 563,263 | 41.05 |
| 7,455,156 | Ashmore | 34,204 | 2.49 |
| 8,112,805 | Aviva | 34,836 | 2.54 |
| 1,676,293 | Charter Court Financial Services | 5,943 | 0.43 |
| 7,716,891 | Chesnara | 28,244 | 2.06 |
| 2,790,812 | Close Brothers | 43,286 | 3.16 |
| 9,937,884 | CYBG | 20,184 | 1.47 |
| 4,715,977 | Grainger | 11,875 | 0.87 |
| 14,792,042 | Hansteen REIT | 13,890 | 1.01 |
| 7,237,291 | Hastings Group | 13,765 | 1.00 |
| 6,038,092 | HSBC | 40,274 | 2.94 |
| 11,960,170 | International Personal Finance | 21,863 | 1.59 |
| 17,859,797 | John Laing Group | 68,617 | 5.00 |
| 19,145,092 | Just | 13,047 | 0.95 |
| 6,775,895 | Newriver REIT | 15,517 | 1.13 |
| 2,230,640 | Phoenix | 16,114 | 1.17 |
| 2,347,811 | Polar Capital | 13,711 | 1.00 |
| 1,768,075 | Prudential | 30,667 | 2.24 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--------------------------------|-----------------------|--------------------------------------|
| 20,202,678 | Quilter | 29,811 | 2.17 |
| 13,378,485 | Randall & Quilter Investment | 25,085 | 1.83 |
| 4,415,486 | Real Estate Credit Investments | 7,727 | 0.56 |
| 4,324,625 | River & Mercantile Group | 11,114 | 0.81 |
| 4,655,688 | Sabre Insurance | 12,361 | 0.90 |
| 4,074,659 | Standard Chartered | 28,515 | 2.08 |
| 4,898,481 | Tullett Prebon | 13,770 | 1.00 |
| 12,723,892 | Urban Exposure | 8,843 | 0.65 |
| Health Care (3.80%) | | 21,701 | 1.58 |
| 1,379,408 | GlaxoSmithKline | 21,701 | 1.58 |
| Industrials (15.44%) | | 215,768 | 15.73 |
| 6,230,848 | BAE Systems | 30,774 | 2.24 |
| 2,195,212 | Bodycote | 18,802 | 1.37 |
| 11,722,486 | Equiniti | 25,133 | 1.83 |
| 1,799,893 | IMI | 18,899 | 1.38 |
| 2,791,579 | Kier | 10,474 | 0.77 |
| 7,917,680 | Mitie Group | 10,372 | 0.76 |
| 721,740 | Morgan Sindall | 9,455 | 0.69 |
| 4,310,345 | Smith (DS) | 15,384 | 1.12 |
| 29,643,006 | Speedy Hire | 17,430 | 1.27 |
| 2,024,118 | Staffline* | 17,832 | 1.30 |
| 10,835,661 | Tyman | 27,577 | 2.01 |
| 7,904,900 | Volution | 13,636 | 0.99 |
| Oil & Gas (14.15%) | | 200,157 | 14.59 |
| 8,325,061 | BP | 46,529 | 3.39 |
| 30,428,304 | Diversified Gas & Oil | 37,579 | 2.74 |
| 2,567,798 | Royal Dutch Shell 'A' | 62,898 | 4.59 |
| 12,256,833 | Tullow Oil | 27,602 | 2.01 |
| 5,431,257 | Wood Group | 25,549 | 1.86 |
| Technology (2.40%) | | 21,829 | 1.59 |
| 1,126,610 | Micro Focus | 21,829 | 1.59 |
| Telecommunications (0.76%) | | - | - |
| Utilities (0.89%) | | 9,960 | 0.73 |
| 1,191,373 | National Grid | 9,960 | 0.73 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| Collective Investment Schemes (1.19%) | | 22,360 | 1.63 |
| 22,360 | Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+ | 22,360 | 1.63 |
| Total investment assets | | 1,377,313 | 100.39 |
| Net other liabilities | | (5,283) | (0.39) |
| Total net assets | | 1,372,030 | 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 31 October 2018.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

* AIM Listed.

Statement of Total Return

for the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|----------------|---------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 2,557 | | (25,192) |
| Revenue | 39,845 | | 29,275 | |
| Expenses | (6,674) | | (6,194) | |
| Interest payable and similar charges | (1) | | - | |
| Net revenue before taxation | 33,170 | | 23,081 | |
| Taxation | (514) | | (33) | |
| Net revenue after taxation | | 32,656 | | 23,048 |
| Total return before distributions | | 35,213 | | (2,144) |
| Distributions | | (39,210) | | (29,103) |
| Change in net assets attributable to shareholders from investment activities | | (3,997) | | (31,247) |

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|------------------|---------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,414,219 | | 1,279,548 |
| Amounts receivable on the issue of shares | 124,501 | | 130,992 | |
| Amounts payable on the cancellation of shares | (190,213) | | (25,519) | |
| | | (65,712) | | 105,473 |
| Dilution levy | | 160 | | 1,006 |
| Change in net assets attributable to shareholders from investment activities (see above) | | (3,997) | | (31,247) |
| Retained distribution on accumulation shares | | 27,360 | | 21,186 |
| Closing net assets attributable to shareholders | | 1,372,030 | | 1,375,966 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|------------------|-----------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 1,377,313 | | 1,425,391 |
| Current assets: | | | | |
| Debtors | 30,206 | | 7,764 | |
| Cash and bank balances | 139 | | 669 | |
| | | 30,345 | | 8,433 |
| Total assets | | 1,407,658 | | 1,433,824 |
| Liabilities: | | | | |
| Creditors | (25,976) | | (11,832) | |
| Distribution payable | (9,652) | | (7,773) | |
| | | (35,628) | | (19,605) |
| Total liabilities | | (35,628) | | (19,605) |
| Net assets attributable to shareholders | | 1,372,030 | | 1,414,219 |

Distribution tables

for the six months ended 30 April 2019

Group 1 - shares purchased prior to 1 November 2018

Group 2 - shares purchased between 1 November 2018 and 30 April 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|---|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 2.1287 | - | 2.1287* | 1.7839 |
| Group 2 | 1.6363 | 0.4924 | 2.1287* | 1.7839 |
| Institutional accumulation | | | | |
| Group 1 | 2.4970 | - | 2.4970* | 2.0797 |
| Group 2 | 1.6279 | 0.8691 | 2.4970* | 2.0797 |
| Retail income | | | | |
| Group 1 | 1.3548 | - | 1.3548** | 1.1839 |
| Group 2 | 0.6751 | 0.6797 | 1.3548** | 1.1839 |
| Institutional income | | | | |
| Group 1 | 1.4874 | - | 1.4874** | 1.2917 |
| Group 2 | 0.9628 | 0.5246 | 1.4874** | 1.2917 |
| Standard Life income | | | | |
| Group 1 | 1.6166 | - | 1.6166** | 1.3910 |
| Group 2 | - | - | - | - |
| Standard Life accumulation | | | | |
| Group 1 | 2.6064 | - | 2.6064* | 2.1539 |
| Group 2 | 1.8529 | 0.7535 | 2.6064* | 2.1539 |
| Institutional regulated accumulation | | | | |
| Group 1 | 2.4043 | - | 2.4043* | 2.0006 |
| Group 2 | 1.7625 | 0.6418 | 2.4043* | 2.0006 |
| Platform 1 accumulation | | | | |
| Group 1 | 2.9171 | - | 2.9171* | 2.4331 |
| Group 2 | 2.0284 | 0.8887 | 2.9171* | 2.4331 |
| Platform 1 income | | | | |
| Group 1 | 2.2566 | - | 2.2566** | 1.9648 |
| Group 2 | 1.5240 | 0.7326 | 2.2566** | 1.9648 |
| Institutional A accumulation^A | | | | |
| Group 1 | - | - | - | 1.2968 |
| Group 2 | - | - | - | - |
| Institutional A income^A | | | | |
| Group 1 | - | - | - | 1.2022 |
| Group 2 | - | - | - | - |

* Distribution accumulated on 30 April 2019

** Distribution paid on 30 June 2019

^A Share class launched on 27 January 2016 and closed on 21 June 2018.

Equalisation

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

Treatment by Corporate Shareholders

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

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

UK Equity Unconstrained Fund

Investment Report

Fund Information

| | |
|---------------------|----------------------------|
| Fund Manager | Wes McCoy |
| Launch Date | 29 September 2005 |
| Benchmark | IA UK All Companies Sector |

Investment objective

The investment objective of the Fund is to provide capital appreciation. It is intended that income will not be a prime consideration.

Investment policy

The investment policy of the Fund is to invest primarily in equities and equity type investments of UK companies or companies which, in the opinion of the ACD, carry on a substantial part of their operations in the UK. "Equity type investments" will include convertible stocks, stock exchange listed warrants, Depositary Receipts and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and / or where the share price performance is, in the opinion of the ACD, influenced significantly by the stock market performance of the company's ordinary shares. "UK companies" will include companies incorporated in the UK or companies listed on a UK stock exchange which may not be incorporated in the UK or have the majority of their economic activity in the UK. Additionally, from time to time, the Fund may invest in other forms of transferable securities, deposits, money-market instruments and collective investment schemes in accordance with the FCA Rules. The Fund will not be restricted by index weightings, sector constraints or company size.

Risk

This Fund is intended for investors who wish to participate in the potential capital growth opportunities afforded by investing in an unconstrained, actively managed portfolio of mainly UK equities. The concentrated nature of the portfolio makes it suitable for investors who are willing to accept a relatively high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the volatile nature of equity markets and should therefore have an investment time horizon of at least 5 years.

Performance

Over the six-month period to the end of April, the Fund rose 1.9%. This compares to the IA UK All Companies Sector return of 6.9%. Source: Morningstar, basic-rate taxpayer, bid-to-bid basis.

Profit warnings from retail firms Superdry and Dixons Carphone weighed on Fund returns. However, we believe Dixons is overly discounted, and these difficulties will pass. Indeed, we increased our holding in the company. However, we were less confident in the outlook for Superdry and exited the position. GVC, the betting

group, also struggled due to fears that UK regulation has turned negative for the gambling industry. However, we believe the current pressure will act as a catalyst for companies to adapt to the new regime. This should eventually lead to a more benign approach from the government. Holdings in Indivior, Intu Properties and Senior also disappointed.

On the upside, soft furnishings retailer Dunelm was one of the top contributors to the Fund's relative performance. The company exceeded expectations of poor UK trading with stronger-than-expected results. Robust results also lifted Greene King, the pub operator. Holdings in builders such as Bellway and Redrow outperformed. Trading updates confirmed no slippage in sales despite the backdrop of Brexit. Additional highlights included IWG and Standard Chartered.

Activity

We continue to favour the recovery opportunity of many ideas in UK equities. December was challenging for performance, but we continued to add selectively to holdings that we believe were oversold. These include Redrow, Barclays, Crest Nicholson, Indivior and Countryside Properties, which we think are poised for stronger performance.

Elsewhere, we sold Shire, following a bid by Takeda Pharmaceutical of Japan. We also exited plastic packaging manufacturer RPC on bid activity, locking in profits.

Outlook & Strategy

The strong start to the year highlights the fact that periods of heightened fear are, paradoxically, often great times to make bold investment decisions. The market remains unsettled by cyclical, the impact of Brexit and general scepticism towards companies experiencing short-term issues. However, our positioning remains against this grain, as we believe we are at the mid-point of the industrial and broader global economic cycle. Brexit-related risks are also already reflected in many share prices.

Synthetic Risk & Reward Indicator



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

The current rating, which is the same for all share classes, is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.

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

For further information on the risks that may not be fully captured by the risk and 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.

Comparative tables

| Retail accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 58,177 | 68,499 | 82,861 | 86,318 |
| Closing number of shares | 25,257,971 | 29,754,950 | 32,915,906 | 43,768,800 |
| Closing net asset value per share (pence) | 230.33 | 230.21 | 251.74 | 197.21 |
| Change in net asset value per share | 0.05% | (8.55%) | 27.65% | (9.40%) |
| Operating charges | 1.52% | 1.53% | 1.52% | 1.52% |

| Institutional accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 230,815 | 244,394 | 271,584 | 301,526 |
| Closing number of shares | 88,679,421 | 94,234,104 | 96,358,759 | 137,408,688 |
| Closing net asset value per share (pence) | 260.28 | 259.35 | 281.85 | 219.44 |
| Change in net asset value per share | 0.36% | (7.98%) | 28.44% | (8.68%) |
| Operating charges | 0.90% | 0.91% | 0.90% | 0.90% |

| Standard Life income | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 7,156 | 18,964 |
| Closing number of shares | 54 | 54 | 3,873,383 | 12,919,909 |
| Closing net asset value per share (pence) | 165.06 | 167.08 | 184.74 | 146.78 |
| Change in net asset value per share | (1.21%) | (9.56%) | 25.86% | (10.55%) |
| Operating charges | 0.02% | 0.03% | 0.02% | 0.02% |

| Standard Life accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 6,690 | 6,897 | 7,836 | 6,051 |
| Closing number of shares | 2,302,449 | 2,391,687 | 2,520,531 | 2,519,810 |
| Closing net asset value per share (pence) | 290.56 | 288.37 | 310.89 | 240.12 |
| Change in net asset value per share | 0.76% | (7.24%) | 29.47% | (7.95%) |
| Operating charges | 0.10% | 0.11% | 0.10% | 0.10% |

| Institutional regulated accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 6 | 5 |
| Closing number of shares | 34 | 34 | 2,000 | 2,000 |
| Closing net asset value per share (pence) | 279.09 | 271.60 | 294.01 | 228.06 |
| Change in net asset value per share | 2.76% | (7.62%) | 28.92% | (8.37%) |
| Operating charges | 0.54% | 0.55% | 0.54% | 0.55% |

| Standard Life A accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 122,452 | 144,240 | 177,504 | 162,831 |
| Closing number of shares | 69,776,537 | 82,848,930 | 94,647,414 | 112,501,039 |
| Closing net asset value per share (pence) | 175.49 | 174.10 | 187.54 | 144.74 |
| Change in net asset value per share | 0.80% | (7.17%) | 29.57% | (7.87%) |
| Operating charges | 0.02% | 0.03% | 0.02% | 0.02% |

| Platform 1 accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 96,642 | 112,602 | 135,069 | 166,493 |
| Closing number of shares | 87,458,187 | 102,142,160 | 112,459,630 | 177,604,135 |
| Closing net asset value per share (pence) | 110.50 | 110.24 | 120.10 | 93.74 |
| Change in net asset value per share | 0.24% | (8.21%) | 28.12% | (8.92%) |
| Operating charges | 1.15% | 1.16% | 1.15% | 1.15% |

| Institutional S accumulation | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | 134 | 134 | 2,000 | 2,000 |
| Closing net asset value per share (pence) | 68.33 | 67.94 | 73.75 | 57.38 |
| Change in net asset value per share | 0.57% | (7.88%) | 28.53% | (8.63%) |
| Operating charges | 0.80% | 0.82% | 0.82% | 0.83% |

| Institutional A accumulation ^A | 30 April 2019 | 31 October 2018 | 31 October 2017 | 31 October 2016 |
|---|---------------|-----------------|-----------------|-----------------|
| Closing net asset value (£'000) | 294 | 440 | 735 | 2,330 |
| Closing number of shares | 512,508 | 765,752 | 1,165,706 | 4,702,908 |
| Closing net asset value per share (pence) | 57.33 | 57.41 | 63.01 | 49.55 |
| Change in net asset value per share | (0.14%) | (8.89%) | 27.16% | - |
| Operating charges | 1.90% | 1.91% | 1.92% | 1.90% |

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

The change in the net asset value per share 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 share class.

^A Share class launched on 27 January 2016.

Portfolio Statement

As at 30 April 2019

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--------------------------------|-----------------------|--------------------------------------|
| UK Equities (98.26%) | | 499,086 | 96.90 |
| Basic Materials (3.82%) | | 40,301 | 7.82 |
| 11,860,897 | Centamin | 10,494 | 2.03 |
| 1,672,041 | Glencore | 5,088 | 0.99 |
| 740,966 | Johnson Matthey | 24,719 | 4.80 |
| Consumer Goods (15.61%) | | 109,840 | 21.33 |
| 817,360 | Bellway | 25,428 | 4.94 |
| 829,440 | British American Tobacco | 24,796 | 4.81 |
| 1,796,217 | Countryside Properties | 6,085 | 1.18 |
| 6,675,181 | Crest Nicholson | 25,686 | 4.99 |
| 9,175,981 | Dixons Carphone | 13,310 | 2.59 |
| 2,363,383 | Redrow | 14,535 | 2.82 |
| Consumer Services (17.87%) | | 92,574 | 17.97 |
| 5,502,309 | 888 Holdings | 7,956 | 1.55 |
| 671,173 | Dunelm | 5,735 | 1.11 |
| 2,485,203 | Greene King | 15,925 | 3.09 |
| 2,930,491 | GVC | 19,125 | 3.71 |
| 8,931,135 | ITV | 12,200 | 2.37 |
| 70,984 | Just Eat | 496 | 0.10 |
| 6,866,668 | Marston's | 6,963 | 1.35 |
| 3,574,498 | Mitchells & Butlers | 9,115 | 1.77 |
| 1,316,248 | Moneysupermarket.com | 4,786 | 0.93 |
| 6,394,619 | William Hill | 10,273 | 1.99 |
| Financials (18.05%) | | 100,644 | 19.54 |
| 1,401,634 | Ashmore | 6,431 | 1.25 |
| 9,667,165 | Barclays | 15,879 | 3.08 |
| 350,447 | Close Brothers | 5,435 | 1.06 |
| 47,915,877 | Countrywide | 3,110 | 0.60 |
| 8,915,605 | International Personal Finance | 16,298 | 3.16 |
| 7,143,916 | Intu Properties | 6,734 | 1.31 |
| 5,259,296 | Just | 3,584 | 0.70 |
| 4,049,160 | Provident Financial | 21,493 | 4.17 |
| 8,000,000 | Sherborne Investors Guernsey C | 4,560 | 0.89 |
| 2,446,400 | Standard Chartered | 17,120 | 3.32 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|--------------------------------------|
| Health Care (4.52%) | | 8,633 | 1.68 |
| 10,299,797 | Indivior | 3,936 | 0.77 |
| 3,510,413 | Spire Healthcare | 4,697 | 0.91 |
| Industrials (26.51%) | | 105,308 | 20.45 |
| 2,850,318 | Bodycote | 24,413 | 4.74 |
| 3,448,229 | Essentra | 14,565 | 2.83 |
| 6,476,307 | IWG | 22,007 | 4.27 |
| 7,792,219 | Mitie Group | 10,208 | 1.98 |
| 1,045,079 | Rolls-Royce | 9,556 | 1.86 |
| 74,200,609 | Rolls-Royce (Preference) | - | - |
| 6,481,788 | Senior | 15,012 | 2.92 |
| 1,547,325 | Vesuvius | 9,547 | 1.85 |
| Oil & Gas (5.84%) | | 15,467 | 3.00 |
| 6,868,337 | Tullow Oil | 15,467 | 3.00 |
| Technology (6.04%) | | 26,319 | 5.11 |
| 13,114,424 | Alfa Financial Software | 17,967 | 3.49 |
| 5,969,069 | IQE* | 4,751 | 0.92 |
| 1,008,114 | Sophos | 3,601 | 0.70 |
| Collective Investment Schemes (1.64%) | | 18,394 | 3.57 |
| 18,394 | Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+ | 18,394 | 3.57 |
| Total investment assets | | 517,480 | 100.47 |
| Net other liabilities | | (2,410) | (0.47) |
| Total net assets | | 515,070 | 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 31 October 2018.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

* AIM Listed.

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|----------------|---------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital (losses)/gains | | (8,167) | | 15,716 |
| Revenue | 10,762 | | 11,426 | |
| Expenses | (2,073) | | (2,593) | |
| Interest payable and similar charges | (1) | | (4) | |
| Net revenue before taxation | 8,688 | | 8,829 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 8,688 | | 8,829 |
| Total return before distributions | | 521 | | 24,545 |
| Distributions | | (8,688) | | (8,829) |
| Change in net assets attributable to shareholders from investment activities | | (8,167) | | 15,716 |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|----------------|---------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 577,072 | | 682,752 |
| Amounts receivable on the issue of shares | 10,085 | | 6,652 | |
| Amounts payable on the cancellation of shares | (72,438) | | (46,881) | |
| | | (62,353) | | (40,229) |
| Dilution adjustment | | 104 | | 153 |
| Change in net assets attributable to shareholders from investment activities (see above) | | (8,167) | | 15,716 |
| Retained distribution on accumulation shares | | 8,414 | | 8,726 |
| Closing net assets attributable to shareholders | | 515,070 | | 667,118 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|-----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 517,480 | | 576,487 |
| Current assets: | | | | |
| Debtors | 10,058 | | 2,649 | |
| Cash and bank balances | 2 | | 2 | |
| | | 10,060 | | 2,651 |
| Total assets | | 527,540 | | 579,138 |
| Liabilities: | | | | |
| Creditors | (12,470) | | (2,066) | |
| | | (12,470) | | (2,066) |
| Total liabilities | | (12,470) | | (2,066) |
| Net assets attributable to shareholders | | 515,070 | | 577,072 |

Distribution tables

For the six months ended 30 April 2019

Group 1 - shares purchased prior to 1 November 2018

Group 2 - shares purchased between 1 November 2018 and 30 April 2019

| | Net Income 2019 pence per share | Equalisation 2019 pence per share | Distribution paid 2019 pence per share | Distribution paid 2018 pence per share |
|---|---------------------------------------|---|--|--|
| Retail accumulation | | | | |
| Group 1 | 2.9745 | - | 2.9745* | 2.4988 |
| Group 2 | 2.3627 | 0.6118 | 2.9745* | 2.4988 |
| Institutional accumulation | | | | |
| Group 1 | 4.1266 | - | 4.1266* | 3.6780 |
| Group 2 | 3.0263 | 1.1003 | 4.1266* | 3.6780 |
| Standard Life income | | | | |
| Group 1 | 3.3533 | - | 3.3533** | 3.3095 |
| Group 2 | - | - | - | - |
| Standard Life accumulation | | | | |
| Group 1 | 5.7051 | - | 5.7051* | 5.3126 |
| Group 2 | 3.3840 | 2.3211 | 5.7051* | 5.3126 |
| Institutional regulated accumulation | | | | |
| Group 1 | - | - | - | 4.3840 |
| Group 2 | - | - | - | - |
| Standard Life A accumulation | | | | |
| Group 1 | 3.5120 | - | 3.5120* | 3.2808 |
| Group 2 | 2.5310 | 0.9810 | 3.5120* | 3.2808 |
| Platform 1 accumulation | | | | |
| Group 1 | 1.6210 | - | 1.6210* | 1.4161 |
| Group 2 | 1.2419 | 0.3791 | 1.6210* | 1.4161 |
| Institutional S accumulation | | | | |
| Group 1 | 1.2368 | - | 1.2368* | 1.0270 |
| Group 2 | - | - | - | - |
| Institutional A accumulation | | | | |
| Group 1 | 0.6366 | - | 0.6366* | 0.4947 |
| Group 2 | - | - | - | - |

* Distribution accumulated on 30 April 2019

** Distribution paid on 30 June 2019

Equalisation

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

Treatment by Corporate Shareholders

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

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

US Equity Index Tracker Fund

Manager's Report

Fund Information

Launch Date 11 April 2005

Closure Date 26 June 2012

All the shares in this Fund were redeemed and cancelled on 26 June 2012. Shares in this Fund are no longer available as the Fund is in the process of being terminated. The Fund has not held any investments since 26 June 2012.

Portfolio Statement

As at 30 April 2019

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|------------|-----------------------|--------------------------------------|
| The Fund has not held any investments since 26 June 2012. | | | |

Statement of Total Return

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|---|---------------|----------|---------------|------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | - | | (3) |
| Revenue | 1 | | - | |
| Expenses | - | | - | |
| Net revenue before taxation | 1 | | - | |
| Taxation | - | | - | |
| Net revenue after taxation | | 1 | | - |
| Total return before distributions | | 1 | | (3) |
| Distributions | | - | | - |
| Change in net assets attributable to shareholders from investment activities | | 1 | | (3) |

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 November 2018 to 30 April 2019

| | 30 April 2019 | | 30 April 2018 | |
|--|---------------|----------|---------------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | - |
| Amounts receivable on the issue of shares | - | | - | |
| Amounts payable on the cancellation of shares | - | | - | |
| | | - | | - |
| Change in net assets attributable to shareholders from investment activities (see above) | | 1 | | (3) |
| Change in provision for Fund closure | | (1) | | 3 |
| Closing net assets attributable to shareholders | | - | | - |

Comparative information is provided for the statement of change in net assets attributable to shareholders. 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.

Balance Sheet

As at 30 April 2019

| | 30 April 2019 | | 31 October 2018 | |
|--|---------------|-------------|-----------------|-------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| Debtors | - | | 4 | |
| Cash and bank balances | 80 | | 76 | |
| | | 80 | | 80 |
| Total assets | | 80 | | 80 |
| Liabilities: | | | | |
| Creditors | (80) | | (80) | |
| | | (80) | | (80) |
| Total liabilities | | (80) | | (80) |
| | | | | |
| Net assets attributable to shareholders | | - | | - |

Further Information

Report and financial statements

The Long Report is available online at aberdeenstandard.com. The annual accounting year for the Company finishes on 31 October and the interim accounting period finishes on 30 April.

Prospectus

The Prospectus for Standard Life Investment Company II is available online at aberdeenstandard.com.

Prices

The most recent share prices are published daily online at aberdeenstandard.com.

Cancellation Rights

Under certain circumstances, investors will have the right to cancel a deal. Please refer to the Prospectus for full details.

Buying and Selling Shares

Investors wishing to invest in any of the Sub-funds can contact their usual Financial Adviser or telephone the ACD's Customer Information Team on 0345 113 6966 (or +44 (0)1268 44 5488 from outwith the UK) for information in how to invest.

Applications for shares can be made by sending a completed application form together with a cheque (a cheque need not be provided if paying by direct debit as below) made payable to the ACD at the address: Aberdeen Standard Fund Managers Limited, PO Box 12233, Chelmsford CM99 2EE. Applications for shares can also be made by telephone and must be followed by sending an application form and cheque (the latter need not be provided if paying by direct debit as below) made payable to the ACD at the address above.

Holders can sell some or all of their shares through their usual financial adviser or by writing to the ACD at the above address. In either case the holder's account number must be quoted and the request must be signed by the holder or all the joint holders if the shares are held in joint names.

Shares can also be sold by telephone, on any day that the ACD is open for business, on 0345 113 6966 (+44 (0) 1268 44 5488), although the request must be confirmed in writing. Shares will be sold on a forward pricing basis and the investor will receive the price at the relevant valuation point on the day after the ACD receives the instructions (verbal or written, as the case may be).

Please refer to the Prospectus for full details.

The following Sub-fund's, with the exception of Standard Life Investments Emerging Market Debt Unconstrained Fund, redeemed all shares during 2012 and the Sub-funds, net asset value was reduced to nil. Standard Life Investments Emerging Market Debt Unconstrained Fund redeemed all shares, and reduced its net asset value to nil, during 2016. These Sub-funds are no longer open to investors: Standard Life Investments Japanese Equity Index Tracker Fund; Standard Life Investments US Equity Index Tracker Fund; Standard Life Investments Pacific Basin Equity Index Tracker Fund; Standard Life Investments European Equity Index Tracker Fund; Standard Life Investments Overseas Bond Index Tracker Fund and Standard Life Investments UK Gilt Index Tracker Fund.

Minimum Investment

The minimum initial investment in shares varies from Sub-fund to Sub-fund. Please refer to the Prospectus for full details.

Minimum Redemption

It is possible to sell all or part of a holding at any time. Please refer to the Prospectus for full details.

Switching

At any time, an investor may switch some or all of the shares in one class/Sub-fund for shares in another class/Sub-fund. Switching instructions can either be given by accessing your investments online at www.myaccountonline.co.uk/sli or by calling us on 0345 113 6966 (+44 (0) 1268 445 488).

UCITS

The Sub-funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the Sub-funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

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