

ASI (SLI) Strategic Bond Fund

(Previously Standard Life Investments Strategic Bond Fund)

Annual Report & Financial Statements
For the year ended 31 January 2020



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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").

Trust Profile and Information

Launch Date

5 February 2009

Investment objective

To generate income and some growth over the long term (5 years or more) by investing in government and corporate bonds issued anywhere in the worlds.

Performance Target: To exceed the IA £ Strategic Bond Sector Average return over 1 year (after charges) and be top quartile over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the Trust. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the Trust based on the investment policy of the Trust.

Investment policy

Portfolio Securities

- The Trust will invest at least 80% in bonds issued anywhere in the world by governments, sub-sovereigns and corporations.
- The Trust may also invest in investment grade, emerging market, high yield, inflation-linked, convertible, asset backed and mortgage backed bonds.
- At least 80% of the Trust's investments will be in Sterling or will be subjected to techniques to reduce (hedge) risk related to currency movements on non-Sterling investments. The Trust has some flexibility to seek returns from currencies.
- The Trust may also invest in other Trusts (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing a company's prospects and creditworthiness alongside global economic and market conditions. They make flexible allocations across bonds and derivatives.
- The team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the Trust, is not ordinarily expected to exceed 8%. Due to the active nature of the management process, the Trust's performance profile may deviate significantly from that of the average Trust of the Investment Association's Sterling Strategic Bond Sector over the long term.

Please note: The Trust's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Derivatives and techniques

- The Trust will make routine use of derivatives to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the Trust (often referred to as "Efficient Portfolio Management").

- Derivatives can be used to generate growth, consistent with the Trust's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Reporting dates

Interim	31 July
Annual	31 January

Distribution record dates

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

Interim payment dates

Accumulation	30 April, 31 July, 31 October
Income	30 June, 30 September, 31 December

Annual payment dates

Accumulation	31 January
Income	31 March

Manager

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

Directors of the Manager

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

Trustee

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

Independent Auditor

KPMG LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

Registrar

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

Investment Adviser

Standard Life Investments Limited
1 George Street
Edinburgh
EH2 2LL

Significant Events

- On 7 August 2019 the Investment Objective and Policy ("IOP") of the Trust was updated to reflect regulatory changes and improve the clarity of the wording. Further details of these changes can be found at <https://www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications>.

Investors will be aware of the COVID-19 outbreak and that the outlook for many capital markets is significantly different now than at 31 January 2020, the year end of the ASI (SLI) Strategic Bond Fund. As a result, the NAV of the Trust has been volatile since the year end. The subsequent events note within the financial statements provides a quantification of this change in NAV.

The Management Company has delegated various tasks to Aberdeen Standard Investments Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC undertakes daily reviews of the following:

- market liquidity across each asset class and fund;
- Asset class bid-offer spread monitoring;
- Review of fund level dilution rate appropriateness;
- Review of daily subscriptions/redemptions to anticipate any potential concerns to meet redemption proceeds;
- Any requirement to gate or defer redemptions;
- Any requirement to suspend a fund(s);
- Any fair value price adjustments at a fund level.

The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers.

As at 26 May 2020, the ASI (SLI) Strategic Bond Fund has not been suspended and based on the Manager's assessment of the factors noted above, has adequate financial resources to continue in operation.

Developments and prospectus updates since 31 January 2019

- On 7 August 2019 as part of the merger of Standard Life plc and Aberdeen Asset Management plc, we harmonised our supplier relationships which resulted in changes to the Trustee's remuneration and expenses. The details of the new rates are included within the prospectus dated 7 August 2019. The changes do not result in a material impact to the Trust.
- On 7 August 2019 the sub-custodians of the Trust were updated;
- Performance figures have been refreshed to show additional calendar year performance for the past 5 years;
- The list of funds managed by the Manager was updated, as appropriate;
- Dilution figures were refreshed, where appropriate.

Assessment of Value

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA Policy Statement PS18/8 and came into effect from 30 September 2019. As a result, Aberdeen Standard Fund Managers Limited is required to perform a detailed assessment on whether our funds are "providing value to investors". The resulting findings will be published within 4 months of the fund year end date and can be found on the 'Fund Centre' pages of our website.

Statement of the Manager's Responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

Manager's Statement

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

The ASI (SLI) Strategic Bond Fund is an Authorised Unit Trust Scheme under section 243 of the Financial Services and Markets Act 2000, and falls into the category of a non-UCITS retail scheme. The Trust is also an alternative investment fund "AIF" for the purposes of FUND.

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

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

We hereby certify the Annual Report and Financial Statements on behalf of the Directors of Aberdeen Standard Fund Managers Limited.



Gary Marshall
Director
Edinburgh
28 May 2020



Aron Mitchell
Director
Edinburgh
28 May 2020

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the ASI (SLI) Strategic Bond Fund ("the Trust") for the Period ended 31 January 2020

The Trustee is responsible for the safekeeping of all property of the Trust which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed and operated in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, and the Trust Deed and the Prospectus of the Trust, concerning: the pricing of and dealing in Trust Units; the application of income of the scheme; and the Trust investment portfolio and borrowing activities.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Trustee of the scheme, based on information and explanations provided to us, we believe that, in all material respects, the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Sourcebook, the Trust Deed and Prospectus;
- (ii) has, observed the investment and borrowing powers and restrictions applicable to the scheme; and
- (iii) has, otherwise, ensured the proper operation of the Trust.



Citibank Europe plc
UK Branch, London
28 May 2020

Independent auditor's report to the unitholders of the ASI (SLI) Strategic Bond Fund ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 31 January 2020 which comprise the Statement of Total Return, the *Statement of Changes in Net Assets Attributable to Unitholders*, the *Balance Sheet*, the *Related Notes and Distribution Tables* and the accounting policies set out on pages 32 and 33.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of the Trust as at 31 January and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease its operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's and financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Other information

The Manager (Aberdeen Standard Fund Managers Limited) is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 5, the Manager is responsible for: the preparation of financial statements that give a true and fair view; 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; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

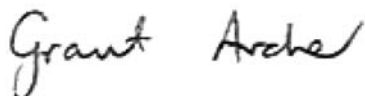
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS
28 May 2020

The Registrar of the Trust

The Manager is the Registrar of the ASI (SLI) Strategic Bond Fund. The Manager has delegated certain aspects of the registrar's operational duties to DST Financial Services International Limited ("DST Limited").

The Registrar is responsible to the Trustee for the maintenance of a register of unitholders in the Trust. The register can be inspected free of charge at the offices of DST Limited at DST House, St Nicholas Lane, Basildon, Essex, SS15 5FS.

The Registrar is also responsible for the distribution of tax vouchers to unitholders at the addresses recorded on the register.

Investment Report

Investment background

The global Investment Grade (IG) credit market performed well over the review period. For the Bloomberg Barclays Global Aggregate – Corporates Index, spreads compressed by 33 basis points (bps). Coupled with coupon income and a sizeable 112bps reduction in the 10-year US Treasury yield, the (unhedged) total return for the period was an appreciable 11%. In the case of global high yield, the review period looked to be on course for spread compression, but the negative impact of January, which was badly impacted by Coronavirus concerns, meant that spreads actually widened somewhat. But as in the case of high grade credit, the positive contribution from coupon income and sharply lower treasury yields, meant that the (unhedged) total return for the year was a respectable 8%. In the case of emerging market debt, unsurprisingly given the ‘risk-on’ tone during much of the year, it also performed well, returning almost 12%.

A number of factors supported credit markets in the months leading up to January. Monetary conditions became yet more favourable with the US Federal Reserve cutting interest rates three times in the second half of 2019 and the European Central Bank starting a new bond-buying programme in November. Despite growth concerns, the unemployment rate in the US fell to a multi-decade low and to a near-record low in Europe. In addition, persistent US/China trade war rhetoric gave way to an eventual ‘phase-one’ US/China trade deal, with the outcome of the UK election towards the end of 2019 also seen as market-friendly. However the Coronavirus outbreak originating in China in January was an unexpected shock, which pushed spreads wider. On the positive side, the Coronavirus also contributed to a sharp decline in Treasury yields in January, which was supportive for bond returns.

Performance

Over the period under review, the Trust returned +9.73% (net), compared to the IA £ Strategic Bond mean return of +8.86% (Source: Morningstar, price performance).

In a period over which the US 10-year Treasury yield slumped by 112bps, the biggest positive contribution unsurprisingly was from the Trust’s US Treasury holdings. In addition, the perceived market-friendly outcomes of the Conservative Party leadership contest in July and the later UK general election in December were supportive for the Trust’s holdings in Virgin Money, Barclays, Lloyds and HSBC. On the negative side, the single biggest detractor was Intu Properties, the struggling UK retail property company. Other performance detractors included the Anglo-Irish oil exploration company Tullow Oil and the generic drug producer Teva Pharmaceutical.

Investment activity

On the credit side, towards the end of the period, we added some exposure to the UK property company Hammerson. On the sell side, by way of recent example, we halved our exposure to the sterling high yield bonds of Pure Gym, the no-frills convenience UK gym operator. These bonds had performed extremely well and the company continues to expand apace, but we felt it was prudent to take some profits given current valuations. On the macro strategies side, towards the end of the period, the Trust increased its exposure to dollar bloc duration (i.e. US, Canadian, Australian bonds) versus German duration (i.e. Buxls).

Outlook and future strategy

Following the strong performance of the review period, bond markets have begun to look more expensive. Spreads have been supported by the European Central Bank’s buying programme. There is an expectation that central banks will do whatever is needed to bolster liquidity. However stresses remain in certain pockets of the corporate universe – most notably property and retail. These areas will probably see continued pressure in 2020. Now that the UK general election is out of the way, some uncertainties have dissipated, notably in respect of regulatory risks in the utility sector. However, there could be further volatility as the negotiations proceed around new agreements with the European Union.

Update on our investment outlook

The outbreak of the novel coronavirus COVID-19 is the most acute challenge that the world has faced in many years. Since it first appeared in China’s Hubei province in late 2019, the virus has spread across many countries around the world.

The outbreak has had a considerable impact on economic activity, including severe disruption to many global supply chains. Many governments are taking significant steps to stem the spread of the virus, with significant restriction on movement in an increasing number of countries. In addition, with the threat of a global recession looming large, governments and central banks are preparing a range of fiscal and monetary stimulus packages to counter the economic effects of the virus.

With the situation changing so rapidly, it is very difficult to predict how the virus will affect asset prices and the global economy over the longer term. As yet, it is unclear as to whether the outcome will be a short-term slowdown in growth, or a prolonged global recession. What does seem likely, however, is that volatility will prevail over the months to come.

Against this background, we will continue to focus on in-depth research and analysis, enabling us to adjust portfolios appropriately, as and when this is needed. We will, of course, also keep investors informed as our thinking evolves. You can find our latest insights and updates at <https://www.aberdeenstandard.com/en/insights-thinking-aloud/coronavirus-updates-and-insights>.

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

The current rating is not guaranteed and may change if the volatility of the assets in which the Trust invests changes. The lowest rating does not mean risk free.

The Trust is rated as 3 because of the extent to which the following risk factors apply:

- The Trust invests in mortgage- and asset-backed securities which are subject to prepayment, extension, liquidity and default risk.
- Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid. For example, a coco bond can lose some or all of its value instantaneously if a trigger, such as the issuer experiencing capital shortfalls, occurs.
- The Trust invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the Trust being leveraged (where market exposure and thus the potential for loss by the Trust exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The Trust invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Trust invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The Trust price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

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

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income. The value of assets held in the Trust may rise and fall as a result of exchange rate fluctuations.

The Trust could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the Trust.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the Trust's ability to meet redemptions in a timely manner.

The Trust could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation	2020 pence per unit	2019 pence per unit	2018 pence per unit
Change in net assets per unit			
Opening net asset value per unit	85.21	87.20	82.55
Return before operating charges*	8.89	(0.98)	5.67
Operating charges	(1.07)	(1.01)	(1.02)
Return after operating charges*	7.82	(1.99)	4.65
Distributions	(2.22)	(2.05)	(1.79)
Retained distributions on accumulation units	2.22	2.05	1.79
Closing net asset value per unit	93.03	85.21	87.20
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	9.18%	(2.29%)	5.63%
Other information			
Closing net asset value (£'000)	1,641	2,639	3,157
Closing number of units	1,763,458	3,097,294	3,620,829
Operating charges	1.20%	1.19%	1.19%
Direct transaction costs	–	–	–
Prices			
Highest unit price	93.32	87.28	87.49
Lowest unit price	85.33	83.57	82.83

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2020 pence per unit	2019 pence per unit	2018 pence per unit
Change in net assets per unit			
Opening net asset value per unit	89.32	91.00	85.76
Return before operating charges*	9.32	(1.02)	5.90
Operating charges	(0.69)	(0.66)	(0.66)
Return after operating charges*	8.63	(1.68)	5.24
Distributions	(2.75)	(2.55)	(2.26)
Retained distributions on accumulation units	2.75	2.55	2.26
Closing net asset value per unit	97.95	89.32	91.00
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	9.66%	(1.84%)	6.11%
Other information			
Closing net asset value (£'000)	4,036	49,436	50,023
Closing number of units	4,120,254	55,344,779	54,969,324
Operating charges	0.76%	0.74%	0.74%
Direct transaction costs	–	–	–
Prices			
Highest unit price	98.25	91.09	91.30
Lowest unit price	89.46	87.53	86.05

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Retail income	2020 pence per unit	2019 pence per unit	2018 pence per unit
Change in net assets per unit			
Opening net asset value per unit	66.15	69.35	67.03
Return before operating charges*	6.85	(0.78)	4.58
Operating charges	(0.83)	(0.80)	(0.82)
Return after operating charges*	6.02	(1.58)	3.76
Distributions	(1.71)	(1.62)	(1.44)
Closing net asset value per unit	70.46	66.15	69.35
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	9.10%	(2.28%)	5.61%
Other information			
Closing net asset value (£'000)	697	765	978
Closing number of units	988,680	1,155,799	1,410,458
Operating charges	1.20%	1.18%	1.19%
Direct transaction costs	–	–	–
Prices			
Highest unit price	70.99	69.41	69.92
Lowest unit price	66.25	65.21	67.43

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Institutional income	2020 pence per unit	2019 pence per unit	2018 pence per unit
Change in net assets per unit			
Opening net asset value per unit	65.87	69.06	66.74
Return before operating charges*	6.83	(0.78)	4.57
Operating charges	(0.52)	(0.50)	(0.51)
Return after operating charges*	6.31	(1.28)	4.06
Distributions	(2.01)	(1.91)	(1.74)
Closing net asset value per unit	70.17	65.87	69.06
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	9.58%	(1.85%)	6.08%
Other information			
Closing net asset value (£'000)	1,543	1,718	2,140
Closing number of units	2,198,551	2,608,131	3,098,456
Operating charges	0.76%	0.74%	0.74%
Direct transaction costs	–	–	–
Prices			
Highest unit price	70.77	69.12	69.69
Lowest unit price	65.97	64.95	67.15

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Standard Life income	2020 pence per unit	2019 pence per unit	2018 pence per unit
Change in net assets per unit			
Opening net asset value per unit	66.06	69.25	66.93
Return before operating charges*	6.85	(0.78)	4.58
Operating charges	(0.04)	(0.02)	(0.03)
Return after operating charges*	6.81	(0.80)	4.55
Distributions	(2.50)	(2.39)	(2.23)
Closing net asset value per unit	70.37	66.06	69.25
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	10.31%	(1.16%)	6.80%
Other information			
Closing net asset value (£'000)	20,017	23,621	24,764
Closing number of units	28,446,862	35,757,521	35,759,521
Operating charges	0.05%	0.04%	0.04%
Direct transaction costs	–	–	–
Prices			
Highest unit price	71.09	69.32	70.01
Lowest unit price	66.16	65.16	67.34

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2020 pence per unit	2019 pence per unit	2018 pence per unit
Change in net assets per unit			
Opening net asset value per unit	94.13	95.30	89.26
Return before operating charges*	9.88	(1.06)	6.15
Operating charges	(0.13)	(0.11)	(0.11)
Return after operating charges*	9.75	(1.17)	6.04
Distributions	(3.53)	(3.26)	(2.94)
Retained distributions on accumulation units	3.53	3.26	2.94
Closing net asset value per unit	103.88	94.13	95.30
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	10.36%	(1.23%)	6.77%
Other information			
Closing net asset value (£'000)	99,405	100,268	105,491
Closing number of units	95,697,097	106,522,305	110,695,345
Operating charges	0.13%	0.12%	0.12%
Direct transaction costs	–	–	–
Prices			
Highest unit price	104.2	95.39	95.61
Lowest unit price	94.28	92.12	89.57

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2020 pence per unit	2019 pence per unit	2018 pence per unit
Change in net assets per unit			
Opening net asset value per unit	67.03	68.32	64.43
Return before operating charges*	7.01	(0.76)	4.42
Operating charges	(0.57)	(0.53)	(0.53)
Return after operating charges*	6.44	(1.29)	3.89
Distributions	(2.03)	(1.88)	(1.66)
Retained distributions on accumulation units	2.03	1.88	1.66
Closing net asset value per unit	73.47	67.03	68.32
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	9.61%	(1.89%)	6.03%
Other information			
Closing net asset value (£'000)	3,690	5,752	8,663
Closing number of units	5,022,810	8,581,617	12,680,132
Operating charges	0.81%	0.79%	0.79%
Direct transaction costs	–	–	–
Prices			
Highest unit price	73.69	68.39	68.54
Lowest unit price	67.13	65.68	64.64

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

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

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income	2020 pence per unit	2019 pence per unit	2018 pence per unit
Change in net assets per unit			
Opening net asset value per unit	54.85	57.50	55.57
Return before operating charges*	5.67	(0.65)	3.80
Operating charges	(0.46)	(0.44)	(0.45)
Return after operating charges*	5.21	(1.09)	3.35
Distributions	(1.64)	(1.56)	(1.42)
Closing net asset value per unit	58.42	54.85	57.50
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	9.50%	(1.90%)	6.03%
Other information			
Closing net asset value (£'000)	593	804	944
Closing number of units	1,014,980	1,465,077	1,641,677
Operating charges	0.81%	0.79%	0.79%
Direct transaction costs	–	–	–
Prices			
Highest unit price	58.92	57.55	58.03
Lowest unit price	54.93	54.08	55.91

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Institutional S accumulation	2020 pence per unit	2019 pence per unit	2018 pence per unit
Change in net assets per unit			
Opening net asset value per unit	60.21	61.11	57.40
Return before operating charges*	6.37	(0.61)	4.01
Operating charges	(0.33)	(0.28)	(0.30)
Return after operating charges*	6.04	(0.89)	3.71
Distributions	(2.17)	(1.87)	(1.69)
Retained distributions on accumulation units	2.17	1.87	1.69
Closing net asset value per unit	66.25	60.21	61.11
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	10.03%	(1.46%)	6.47%
Other information			
Closing net asset value (£'000)	1	–	1
Closing number of units	1,593	200	2,200
Operating charges	0.51%	0.46%	0.50%
Direct transaction costs	–	–	–
Prices			
Highest unit price	66.45	61.17	61.33
Lowest unit price	60.30	58.93	57.60

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

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Highest and Lowest prices are based on official published daily NAVs.

Institutional S income	2020 pence per unit	2019 pence per unit	2018 pence per unit
Change in net assets per unit			
Opening net asset value per unit	50.23	52.26	50.79
Return before operating charges*	5.26	(0.57)	3.51
Operating charges	(0.27)	(0.23)	(0.26)
Return after operating charges*	4.99	(0.80)	3.25
Distributions	(1.84)	(1.53)	(1.48)
Closing net asset value per unit	53.38	50.23	52.56
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	9.93%	(1.52%)	6.40%
Other information			
Closing net asset value (£'000)	1	–	1
Closing number of units	1,906	200	2,200
Operating charges	0.51%	0.44%	0.50%
Direct transaction costs	–	–	–
Prices			
Highest unit price	53.87	52.61	53.10
Lowest unit price	50.31	49.49	51.09

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

Institutional A accumulation ^A	2020 pence per unit	2019 pence per unit	2018 pence per unit
Change in net assets per unit			
Opening net asset value per unit	–	56.04	53.22
Return before operating charges*	–	(0.90)	3.57
Operating charges	–	(0.29)	(0.75)
Return after operating charges*	–	(1.19)	2.82
Distributions	–	(0.26)	(1.10)
Retained distributions on accumulation units	–	0.26	1.10
Redemption value as at 21 June 2018	–	(54.85)	–
Closing net asset value per unit	–	–	56.04
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	–	(2.13%)	5.30%
Other information			
Closing net asset value (£'000)	–	–	1
Closing number of units	–	–	2,200
Operating charges	–	1.37%	1.37%
Direct transaction costs	–	–	–
Prices			
Highest unit price	–	56.10	56.23
Lowest unit price	–	54.84	53.19

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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

Highest and Lowest prices are based on official published daily NAVs.

^A Unit class closed on 21 June 2018

Portfolio Statement

As at 31 January 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (85.35%)		115,524	87.76
Australian Dollar Denominated Bonds (1.90%)		–	–
Government Bonds (1.90%)		–	–
Euro Denominated Bonds (13.44%)		15,706	11.93
Corporate Bonds (13.44%)		15,706	11.93
less than 5 years to maturity			
800,000	Avantor 4.75% 2024	707	0.54
100,000	Cabot FRN 2024	87	0.07
670,000	Nidda Healthcare 3.5% 2024	570	0.44
195,000	OCI 3.125% 2024	167	0.13
285,000	Quatrim 5.875% 2024	250	0.19
850,000	Teva Pharmaceutical 0.375% 2020	433	0.33
700,000	Teva Pharmaceutical 1.125% 2024	522	0.40
225,000	Verisure Holding 3.5% 2023	193	0.15
between 5 and 10 years to maturity			
784,000	Banca Monte dei Paschi di Siena 8% fixed to floating 2030	684	0.52
300,000	CaixaBank 2.75% 2028	267	0.20
400,000	CaixaBank 3.5% 2027	355	0.27
110,000	Cemex 3.125% 2026	96	0.07
600,000	Diocle FRN 2026	509	0.39
400,000	Energizer Gamma Acquisition 4.625% 2026	351	0.27
100,000	Intrum 3% 2027	83	0.06
200,000	Intrum 3.5% 2026	171	0.13
319,000	Matterhorn Telecom 3.125% 2026	275	0.21
270,000	MPT Operating Partnership 3.325% 2025	252	0.19
689,000	UPCB Finance VII 3.625% 2029	610	0.46
between 10 and 15 years to maturity			
292,000	Danske Bank 1.375% fixed to floating 2030	248	0.19
greater than 25 years to maturity			
350,000	AXA 3.25% 2049	340	0.26
600,000	Bayer 2.375% fixed to floating 2079	516	0.39
650,000	Channel Link Enterprises Finance FRN 2050	550	0.42
Perpetual			
1,400,000	Aareal Bank 7.625% fixed to floating Perpetual	1,191	0.90
1,100,000	ABN Amro 5.75% Perpetual	952	0.72
600,000	Banco Santander 5.25% fixed to floating Perpetual	543	0.41
600,000	Bankia 6.375% fixed to floating Perpetual	557	0.42
800,000	BBVA 6.75% Perpetual	673	0.51
1,200,000	Caixa Geral de Depositos 10.75% fixed to floating Perpetual	1,191	0.90
800,000	Danske Bank FRN Perpetual	677	0.51
600,000	Deutsche Bank 6% fixed to floating Perpetual	503	0.38

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Lloyds Banking Group 6.375% fixed to floating Perpetual	599	0.46
600,000	Telefonica 5.875% Perpetual	584	0.44
Sterling Denominated Bonds (55.57%)		88,166	66.98
Corporate Bonds (53.10%)		77,460	58.85
less than 5 years to maturity			
451,000	AA Bond 2.875% 2022	448	0.34
850,000	AIG 5% 2023	950	0.72
750,000	APT Pipelines 4.25% 2024	851	0.65
796,000	Arqiva 6.75% 2023	845	0.64
300,000	Arrow Global 5.125% 2024	305	0.23
400,000	Banque Federative du Credit Mutuel 1.75% 2024	409	0.31
500,000	Barclays 9.5% 2021	558	0.42
350,000	Barclays 10% 2021	388	0.30
320,000	BUPA 5% 2023	352	0.27
400,000	Deutsche Bank 1.75% 2021	400	0.30
1,800,000	Deutsche Bank 1.875% 2020	1,800	1.37
600,000	Deutsche Bank 2.625% 2024	612	0.46
690,000	Digital Stout 2.75% 2024	728	0.55
500,000	Digital Stout 4.75% 2023	558	0.42
500,000	Enel 5.625% 2024	596	0.45
435,000	Euroclear Bank 1.25% 2024	439	0.33
1,000,000	First Hydro 9% 2021	1,110	0.84
500,000	Friends Life 8.25% 2022	576	0.44
1,260,000	Global Switch 4.375% 2022	1,365	1.04
900,000	Heathrow Funding 7.125% 2024	1,095	0.83
1,000,000	innogy Finance 5.625% 2023	1,170	0.89
600,000	Intesa Sanpaolo 5.25% 2022	643	0.49
850,000	Intu (SGS) Finance 4.125% 2023	765	0.58
500,000	John Lewis 6.125% 2025	576	0.44
600,000	Lend Lease Europe 6.125% 2021	643	0.49
212,000	MPT Operating Partnership 2.55% 2023	218	0.17
850,000	NatWest 6.5% 2021	918	0.70
510,000	Pacific National Finance 5% 2023	570	0.43
700,000	Petróleos Mexicanos 8.25% 2022	794	0.60
400,000	Societe Generale 1.875% 2024	406	0.31
550,000	TalkTalk 5.375% 2022	558	0.42
960,000	Thames Water 2.375% 2023	976	0.74
270,000	Virgin Media 6% 2025	296	0.22
400,000	Volkswagen Financial Services 1.875% 2024	404	0.31
740,000	Western Power 3.625% 2023	791	0.60

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
700,000	Abertis Infraestructuras 3.375% 2026	749	0.57
600,000	Anglian Water 2.625% 2027	614	0.47
600,000	Anheuser-Busch InBev 2.25% 2029	635	0.48
560,000	Annington Funding 2.646% 2025	591	0.45
510,000	AT&T 4.375% 2029	616	0.47
600,000	BPCE 5.25% 2029	757	0.57
480,000	British American Tobacco 2.125% 2025	488	0.37
700,000	Cadent Finance 2.125% 2028	732	0.56
427,000	Citigroup 1.75% 2026	431	0.33
253,000	CK Hutchison 2% 2027	254	0.19
350,000	Credit Suisse FRN 2025	358	0.27
300,000	CYBG 4% 2026	324	0.25
453,000	CYBG 5% 2026	465	0.35
340,000	Dowson 2019-1 FRN 2026	340	0.26
300,000	Eversholt 6.359% 2025	371	0.28
387,000	Fidelity National Information Services 2.602% 2025	411	0.31
100,000	Fiserv 2.25% 2025	104	0.08
481,000	Hammerson 3.5% 2025	508	0.39
275,000	Hammerson 7.25% 2028	364	0.28
353,000	HSBC 2.256% 2026	363	0.28
800,000	HSBC 2.625% 2028	858	0.65
910,000	Intu Debenture 5.562% 2027	596	0.45
460,000	Lloyds Bank 7.625% 2025	591	0.45
280,000	MPT Operating Partnership 3.692% 2028	298	0.23
285,000	Newday Funding 2018 FRN 2026	285	0.22
500,000	Newday Funding 2018-2 FRN 2026	502	0.38
383,000	NewRiver REIT 3.5% 2028	394	0.30
560,000	Peel South East 10% 2026	769	0.58
180,000	Pinnacle Bidco 6.375% 2025	189	0.14
651,000	Quadgas Finance 3.375% 2029	702	0.53
430,000	Rabobank 4.625% 2029	524	0.40
500,000	RI Finance Bonds No 3 6.125% 2028	612	0.46
940,000	Royal Bank of Scotland 2.875% 2026	988	0.75
1,015,000	Santander UK Group 3.625% 2026	1,118	0.85
850,000	Trafford Centre 7.03% 2029	537	0.41
100,000	Virgin Media 4.25% 2030	102	0.08
250,000	Virgin Media 5% 2027	264	0.20
413,000	Virgin Money UK 7.875% fixed to floating 2028	481	0.37
1,100,000	Volkswagen International Finance 3.375% 2026	1,199	0.91
450,000	Westfield America Management 2.125% 2025	466	0.35
300,000	Yorkshire Building Society 3.375% 2028	315	0.24

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
434,000	APT Pipelines 3.125% 2031	480	0.37
400,000	Barclays 3.25% 2033	431	0.33
550,000	Broadgate Financing 5.098% 2035	583	0.44
100,000	Fiserv 3% 2031	110	0.08
400,000	Great Rolling Stock 6.5% 2031	438	0.33
1,225,000	Greene King FRN 2033	891	0.68
491,000	HSBC 3% fixed to floating 2029	534	0.41
799,000	HSBC 5.375% 2033	1,067	0.81
881,000	HSBC Bank 5.375% 2030	1,042	0.79
829,000	Pension Insurance 5.625% 2030	965	0.73
400,000	Telereal FRN 2033	396	0.30
1,150,000	Telereal Secured 4.01% 2033	934	0.71
430,000	Telereal Securitisation FRN 2031	398	0.30
10,000	Trafford Centre 6.5% 2033	11	0.01
between 15 and 25 years to maturity			
470,000	Aviva 6.125% 2036	575	0.44
700,000	Aviva 6.625% fixed to floating 2041	747	0.57
797,000	Direct Line 9.25% 2042	931	0.71
600,000	Eversholt 6.697% 2035	803	0.61
300,000	innogy Finance 6.125% 2039	482	0.37
1,000,000	Munich Re 6.625% fixed to floating 2042	1,120	0.85
856,000	QBE Insurance 6.115% 2042	935	0.71
330,000	RL Finance 6.125% fixed to floating 2043	375	0.28
600,000	RMPA Services 5.337% 2038	607	0.46
200,000	Tesco 5.744% 2040	258	0.20
500,000	Tesco 7.6227% 2039	645	0.49
greater than 25 years to maturity			
311,000	America Movil 6.375% fixed to floating 2073	319	0.24
600,000	Aviva FRN 2049	666	0.51
750,000	Dignity 4.6956% 2049	644	0.49
400,000	EDF 6% 2114	713	0.54
435,000	Finsbury Square 2018-2 FRN 2068	437	0.33
600,000	Koninklijke KPN 6.875% 2073	603	0.46
800,000	NGG 5.625% fixed to floating 2073	909	0.69
353,000	Paragon FRN 2050	349	0.27
1,186,000	RMAC FRN 2046	955	0.73
500,000	Vodafone 3% 2056	529	0.40
350,000	Vodafone 3.375% 2049	393	0.30
Perpetual			
1,161,000	Aviva 5.9021% fixed to floating Perpetual	1,180	0.90
300,000	Aviva 6.125% fixed to floating Perpetual	330	0.25

Holding	Investment	Market value £'000	Percentage of total net assets
826,000	Bank of Scotland 7.281% Perpetual	1,020	0.77
341,000	Barclays 6.375% fixed to floating Perpetual	378	0.29
330,000	Barclays 7.25% fixed to floating Perpetual	364	0.28
589,000	Credit Agricole 7.5% Perpetual	718	0.55
400,000	CYBG 8% Perpetual	426	0.32
700,000	EDF 5.875% fixed to floating Perpetual	790	0.60
650,000	Lloyds Bank 13% fixed to floating Perpetual	1,176	0.89
700,000	Orange 5.75% fixed to floating Perpetual	775	0.59
1,990,000	Pennon 2.875% Perpetual	1,994	1.51
650,000	SSE 3.875% fixed to floating Perpetual	656	0.50
Government Bonds (2.47%)		10,706	8.13
less than 5 years to maturity			
239,000	China Development Bank 1.25% 2023	240	0.18
between 5 and 10 years to maturity			
4,782,000	UK (Govt of) 2% 2025	5,216	3.96
3,544,000	UK (Govt of) 6% 2028	5,250	3.99
US Dollar Denominated Bonds (14.44%)		11,652	8.85
Corporate Bonds (9.67%)		9,990	7.59
less than 5 years to maturity			
186,000	First Quantum Minerals 7% 2021	141	0.11
900,000	Liquid Telecommunications 8.5% 2022	701	0.53
800,000	Vedanta Resources 6.375% 2022	593	0.45
between 5 and 10 years to maturity			
400,000	Banco Bilbao Vizcaya Argentaria 6.5% fixed to floating 2025	325	0.25
1,006,000	CCO 5.125% 2027	799	0.61
590,000	Cemex 7.75% 2026	488	0.37
700,000	Deutsche Bank 4.296% fixed to floating 2028	527	0.40
1,133,000	First Quantum Minerals 6.875% 2026	824	0.63
550,000	Lennar 4.75% 2027	461	0.35
430,000	NBM 7% 2026	350	0.27
600,000	Tullow Oil 7% 2025	373	0.28
between 15 and 25 years to maturity			
600,000	MDC 6% 2043	507	0.37
380,000	Time Warner Cable 7.3% 2038	391	0.30
greater than 25 years to maturity			
420,000	Energy Transfer Partners 6.125% 2045	368	0.28
Perpetual			
500,000	Credit Suisse 6.25% Perpetual	419	0.32
1,000,000	Hongkong & Shanghai Banking FRN Perpetual	626	0.48
745,000	RBS Capital Trust FRN Perpetual Preference Share	803	0.61

Holding	Investment	Market value £'000	Percentage of total net assets
242,000	Royal Bank of Scotland FRN Perpetual	265	0.20
550,000	Standard Chartered FRN fixed to floating Perpetual	419	0.32
730,000	UBS Group Funding Switzerland FRN Perpetual	610	0.46
Government Bonds (4.77%)		1,662	1.26
between 15 and 25 years to maturity			
1,582,700	US Treasury 1.375% Index-Linked 2044	1,662	1.26
Collective Investment Schemes (10.56%)		5,667	4.31
448,898	SLI Emerging Market Debt SICAV+	5,667	4.31
Derivatives (-0.11%)		1,322	1.01
Credit Default Swaps (-0.12%)		234	0.18
EUR 2,000,000	Buy SES SA 20/12/2024 0%	(16)	(0.01)
EUR 2,300,000	Sell iTraxx Europe Series 32 20/12/2024 5%	250	0.19
Forward Currency Contracts (0.11%)		580	0.44
	Buy EUR 200,880 Sell GBP 173,229 20/02/2020	(4)	-
	Buy EUR 203,951 Sell GBP 175,044 20/02/2020	(3)	-
	Buy EUR 10,000,000 Sell GBP 8,598,930 20/02/2020	(186)	(0.14)
	Buy GBP 190,512 Sell EUR 222,765 20/02/2020	3	-
	Buy GBP 245,945 Sell EUR 285,000 20/02/2020	6	-
	Buy GBP 257,079 Sell EUR 298,119 20/02/2020	6	-
	Buy GBP 347,885 Sell EUR 407,491 20/02/2020	5	-
	Buy GBP 405,639 Sell EUR 478,583 20/02/2020	3	-
	Buy GBP 489,981 Sell EUR 572,808 20/02/2020	8	0.01
	Buy GBP 572,737 Sell EUR 671,544 20/02/2020	8	0.01
	Buy GBP 670,456 Sell EUR 784,000 20/02/2020	11	0.01
	Buy GBP 937,334 Sell EUR 1,093,819 20/02/2020	17	0.01
	Buy GBP 1,781,583 Sell EUR 2,071,446 20/02/2020	39	0.03
	Buy GBP 18,909,042 Sell EUR 21,999,589 20/02/2020	401	0.31
	Buy GBP 162,876 Sell USD 209,942 20/02/2020	4	-
	Buy GBP 249,272 Sell USD 327,397 20/02/2020	1	-
	Buy GBP 422,781 Sell USD 552,239 20/02/2020	4	-
	Buy GBP 500,224 Sell USD 650,950 20/02/2020	7	-
	Buy GBP 607,429 Sell USD 784,450 20/02/2020	13	0.01
	Buy GBP 11,510,628 Sell USD 14,837,799 20/02/2020	260	0.20
	Buy USD 102,566 Sell GBP 78,498 20/02/2020	(1)	-
	Buy USD 277,084 Sell GBP 213,487 20/02/2020	(3)	-
	Buy USD 364,789 Sell GBP 280,495 20/02/2020	(4)	-
	Buy USD 835,112 Sell GBP 647,348 20/02/2020	(15)	(0.01)

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (-0.30%)		456	0.35
192	Long Australia 10 Year Bond Future 16/03/2020	229	0.17
72	Long Canadian 10 Year Bond Future 20/03/2020	152	0.12
301	Long US 10 Year Note Future 20/03/2020	391	0.30
18	Long US Ultra Bond Future (CBT) 20/03/2020	164	0.12
(54)	Short Euro Buxl 30 Year Future 06/03/2020	(410)	(0.31)
(112)	Short Long Gilt Future 27/03/2020	(70)	(0.05)
Inflation swaps (0.06%)		52	0.04
GBP 3,090,000	Pay floating UKRPI receive fixed 3.348% 15/10/2027	52	0.04
Interest Rate Swaps (0.14%)		-	-
Total investment assets and liabilities		122,513	93.08
Net other assets		9,111	6.92
Total Net Assets		131,624	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 January 2019.

+Managed by subsidiaries of Standard Life Aberdeen plc.

Financial Statements

Statement of Total Return

For the year ended 31 January 2020

		2020	2019
	Notes	£'000	£'000
Income:			
Net capital gains/(losses)	3	8,791	(9,254)
Revenue	5	5,000	7,015
Expenses	6	(316)	(629)
Interest payable and similar charges	7	(27)	(75)
Net revenue before taxation		4,657	6,311
Taxation	8	–	(7)
Net revenue after taxation		4,657	6,304
Total return before distributions		13,448	(2,950)
Distributions	9	(4,657)	(6,304)
Change in net assets attributable to unitholders from investment activities		8,791	(9,254)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 January 2020

	2020	2019
	£'000	£'000
Opening net assets attributable to unitholders	185,003	196,163
Amounts receivable on the issue of units	12,731	9,756
Amounts payable on the cancellation of units	(78,637)	(16,975)
	(65,906)	(7,219)
Dilution levy	186	(11)
Change in net assets attributable to unitholders from investment activities (see above)	8,791	(9,254)
Retained distribution on accumulation units	3,550	5,324
Closing net assets attributable to unitholders	131,624	185,003

Financial Statements

(Continued)

Balance Sheet

As at 31 January 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		123,225	175,794
Current assets:			
Debtors	10	2,809	2,315
Cash and bank balances	11	2,713	6,379
Cash equivalents	12	5,334	3,386
		10,856	12,080
Total assets		134,081	187,874
Liabilities:			
Investment liabilities		(712)	(1,940)
Creditors	13	(1,585)	(545)
Bank overdrafts		–	(176)
Distribution payable		(160)	(210)
		(1,745)	(931)
Total liabilities		(2,457)	(2,871)
Net assets attributable to unitholders		131,624	185,003

Notes to the Financial Statements

1 Accounting Policies

(a) Basis of Preparation

- I The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.
- II The financial statements have been prepared on the going concern basis. The Manager has considered the impact of the emergence and spread of COVID-19 and potential implications on future operations of the Trust of reasonably plausible downside scenarios. The Manager has undertaken a detailed assessment, and continues to monitor, the Trust's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Trust continues to be open for trading and the Manager is satisfied the Trust has adequate financial resources to continue in operation and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

(b) Valuation of Investments

- I The listed investments of the Trust have been valued at bid price at the close of business on the reporting date. Collective investment schemes are valued at the last available authorised price on the last business day of the reporting period. Unquoted investments are valued based on the Manager's opinion of fair value, the intention of which is to estimate market value.
- II Any open positions in derivative contracts or forward foreign currency transactions at the year end are included in the balance sheet at their mark to market value.

(c) Foreign Exchange

- I Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling on the reporting date.
- II Income in foreign currencies is translated into Sterling at the exchange rates ruling when the income is received.

(d) Revenue

- I Distributions from collective investment schemes are recognised when they are first quoted on an ex-dividend basis.
- II Interest from fixed interest securities, interest rate swaps, inflation swaps and short-term deposits is recognised on a daily accruals basis.
- III Where stocks are received in lieu of cash dividends the value of that dividend is recognised in the gross revenue of the Trust. Where enhanced scrip dividends are received the value of the enhancement is not recognised as revenue within the Trust but is recognised in capital. Any ordinary element of scrip dividends received is treated as revenue and will form part of the distribution.
- IV Revenue from debt securities is accounted for on an effective yield basis in accordance with policy 2(b).
- V Equalisation from collective investment scheme distributions is treated as a return of capital, within the Trust.
- VI The Trust receives rebates from collective investment schemes in which it invests, in respect of any charges already borne by those collective investment schemes. These rebates are treated as income.

(e) Expenses

The Manager's periodic charge is charged to the income property of the Trust. Handling charges are borne by the capital property of the Trust for distribution purposes.

(f) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over interest distributions allowable for tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.

(g) Derivatives

The Trust may enter into permitted transactions such as derivative contracts or forward foreign currency transactions.

The treatment of the returns from derivatives depends upon the nature of the transaction. Both motives and circumstances are used to determine whether returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are capital. Similarly where they are for generating or protecting revenue, and the circumstances support this, the returns are revenue.

(h) Dilution

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. If applied, the dilution adjustment is paid to the Trust. See Prospectus for further details.

(i) Unit Class Allocation

Revenue and non unit class specific expenses are allocated daily, pro rata to the net asset value of assets attributable to each unit class. Unit class specific expenses are allocated based on the rates as stated in the Prospectus; the Ongoing Charges Figure disclosed within this annual report and financial statements shows the impact of the different rates of unit class specific expenses. Tax is calculated daily at a unit class level; where one unit class is in a tax paying position but the Trust as a whole is not, a transfer is made to the other classes to compensate for this.

(j) Unit holders rights

All unit classes have the same rights on winding-up.

2 Distribution Policies**(a) Basis of distribution**

The distribution is calculated at a unit class level as per the unit class allocation accounting policy. All of the net revenue available for distribution at the end of the year will be distributed or reinvested in the Trust.

(b) Effective Yield

- I The Trust applies the concept of effective yield in daily pricing and for the periodic distribution of income, in accordance with the IMA SORP of May 2014.
- II Effective yield as defined by the IMA SORP, is an income calculation that takes into account amortisation of any discount or premium on the purchase price over the remaining life of the security.
- III Applying effective yield to the revenue calculation may result in either higher or lower revenue than would be recognised on a coupon basis. Where the Trust holds bonds mainly purchased at a discount to their par value, revenue is likely to be higher. Where the Trust holds bonds mainly purchased at a premium, revenue is likely to be lower. This will affect the distributions of the Trust.

(c) Equalisation

In order that each unitholder in the same unit class shall receive the same rate of distribution per unit the buying price of each unit contains an amount called equalisation. This is equivalent to the net of distributable income less expenses accrued in the Trust at the time of purchase. As part of the distribution payment the average amount of this equalisation is returned to Group 2 unitholders. The equalisation element of the distribution to Group 2 unitholders is treated as a repayment of capital and is therefore not liable to income tax. This amount should, however, be deducted from the cost of the units for capital gains tax purposes.

3 Net Capital Gains/(Losses)

	2020 £'000	2019 £'000
Non-derivative securities*	7,120	(5,239)
Derivative contracts*	1,305	(1,559)
Forward currency contracts*	322	(2,389)
Other gains/(losses)*	60	(50)
Transaction charges	(16)	(17)
Net capital gains/(losses)	8,791	(9,254)
The above includes*		
Realised gains	6,513	722
Unrealised gains/(losses)	2,294	(9,959)
	8,807	(9,237)

*where realised gains include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4 Purchases, Sales and Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds, collective investment schemes and derivatives during the year, or in the prior year.

Collective investments schemes (CIS) operate within the terms of the offer document or prospectus. Typically we do not invest into CIS that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution adjustment which is applied from time to time.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trades in the year				
Bonds	59,752	68,671	108,297	64,529
Collective investment schemes	6,500	–	21,194	3,932
Trades in the year before transaction costs	66,252	68,671	129,491	68,461
Total net trades in the year after transaction costs	66,252	68,671	129,491	68,461

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.51% (2019: 0.59%), this is representative of the average spread on the assets held during the year.

5 Revenue

	2020 £'000	2019 £'000
Interest distributions	739	586
Interest on debt securities	4,233	6,397
Bank interest	28	32
Total revenue	5,000	7,015

6 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Manager, associates of the Manager and agents of either of them:</i>		
Manager's periodic charge	179	439
Dealing charge	3	5
Registration fees	90	132
	272	576
<i>Payable to the Trustee or associates of the Trustee, and agents of either of them:</i>		
Trustee fees	22	28
Safe custody fee	7	12
	29	40
Other:		
Professional fees	1	–
Audit fee	14	13
	15	13
Total expenses	316	629

7 Interest Payable and Similar Charges

	2020 £'000	2019 £'000
Interest payable	5	7
Derivative expense	22	68
Total interest payable & similar charges	27	75

8 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Overseas taxes	–	7
Total current tax	–	7
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for authorised Unit Trusts (20%). The differences are explained below:		
Net revenue before taxation	4,657	6,311
Corporation tax at 20% (2019: 20%)	931	1,262
Effects of:		
Overseas taxes	–	7
Overseas tax expensed	–	(1)
Distributions treated as tax deductible	(931)	(1,261)
Total tax charge for year (note 8a)	–	7

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

9 Distributions

The distributions takes account of income received on the issue of units and income deducted on the cancellation of units and comprise:

	2020 £'000	2019 £'000
First interim distribution	996	1,400
Second interim distribution	1,665	2,106
Third interim distribution	852	1,423
Final distribution	907	1,348
	4,420	6,277
Add: Income deducted on cancellation of units	317	58
Deduct: Income received on issue of units	(80)	(31)
Net distribution for the year	4,657	6,304
Details of the distribution per unit are set out in this Trust's distribution tables.		
Net revenue after taxation	4,657	6,304

10 Debtors

	2020 £'000	2019 £'000
Amounts receivable from the Manager for the issue of units	1	17
Sales awaiting settlement	1,217	–
Accrued revenue	1,591	2,298
Total debtors	2,809	2,315

11 Cash and Bank Balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	2,406	1,487
Cash and bank balances	307	4,892
Cash overdrafts at broker	–	(176)
Total cash and bank balances	2,713	6,203

12 Cash Equivalents

	2020 £'000	2019 £'000
Term Deposits with original maturity of less than 3 months	5,334	3,386
Total cash equivalents	5,334	3,386

13 Creditors

	2020 £'000	2019 £'000
Amounts payable to the Manager for cancellation of units	22	480
Purchases awaiting settlement	1,531	–
Accrued expenses payable to the Manager	15	45
Accrued expenses payable to the Trustee or associates of the Trustee	3	2
Other accrued expenses	14	18
Total creditors	1,585	545

14 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Manager, is a related party and acts as principal in respect of all transactions of units in the Trust.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 10 and 13.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 6 and any amounts due at the year end in note 13.

15 Units in issue reconciliation

	Opening units 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2020
Retail accumulation	3,097,294	244,857	(1,059,695)	(518,998)	1,763,458
Institutional accumulation	55,344,779	472,523	(51,697,048)	–	4,120,254
Retail income	1,155,799	15,471	(162,857)	(19,733)	988,680
Institutional income	2,608,131	68,726	(478,306)	–	2,198,551
Standard Life income	35,757,521	–	(7,310,659)	–	28,446,862
Standard Life accumulation	106,522,305	11,348,818	(22,176,870)	2,844	95,697,097
Platform 1 accumulation	8,581,617	419,115	(4,633,240)	655,318	5,022,810
Platform 1 income	1,465,077	106,175	(580,061)	23,789	1,014,980
Institutional S accumulation	200	1,393	–	–	1,593
Institutional S income	200	1,706	–	–	1,906

16 Fair Value Hierarchy

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	12,128	103,395	–	13,379	144,527	–
Collective Investment Schemes	–	5,667	–	–	19,540	–
Derivatives	936	1,099	–	429	1,304	–
Total investment assets	13,064	110,161	–	13,808	165,371	–
Derivatives	(480)	(232)	–	(982)	(957)	–
Total investment liabilities	(480)	(232)	–	(982)	(957)	–

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

17 Risk Management Policies & Numerical Disclosures

In accordance with the investment objectives, the Trust may hold certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short-term debtors and creditors arising directly from operations; and
- derivatives.

The main risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, credit and liquidity risk.

The policies for managing these risks are summarised below and have been applied consistently throughout the year, and prior year.

a. Market price risk

The Trust's investment portfolio is exposed to market price fluctuation which are monitored by the Trust Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the Trust.

Value at Risk (VaR) is a measure of the maximum potential loss to the Trust due to market risk. More particularly, VaR measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions.

2020	Minimum	Maximum	Average
VaR 99% 1 Month	1.25%	1.83%	1.52%

2019	Minimum	Maximum	Average
VaR 99% 1 Month	1.18%	1.63%	1.40%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 1.52%, £1,862,000 (2019: 1.23%, £2,138,000) in one month period.

This calculation is generally determined by the use of an industry recognised medium term risk model, typically based on 3-5 year history. The method assumes normal market conditions and that the portfolio remains unchanged.

The maximum level of *exposure* to be employed by the Manager on behalf of the fund, calculated in accordance with the “gross” method, is 400% (4:1).

The maximum level of *exposure* to be employed by the Manager on behalf of the fund, calculated in accordance with the “commitment” method, is 200% (2:1).

Trust leverage	Commitment	Gross
Limits	200.00%	400.00%
31 January 2020	155.54%	191.48%

b. Foreign currency risk

A proportion of the net assets of the Trust are denominated in currencies other than Sterling, therefore the balance sheet and total returns can be affected by currency movements. In certain circumstances, the Trust Manager may seek to manage exposure to currency movements by using forward currency contracts.

The Trust does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Income received in foreign currencies is converted into Sterling at the exchange rates ruling when the income is received.

Currency exposure

An increase or decrease in a particular foreign currency exchange rate will have a proportionate affect on the value of the Trust.

The net foreign currency exposure comprises:

	Net foreign currency assets/(liabilities)	
	2020 £'000	2019 £'000
Australian Dollar	230	237
Canadian Dollar	157	302
Euro	(312)	(228)
Swedish Krona	–	(193)
US Dollar	501	1,173

c. Interest rate risk

Interest receivable on bank deposits or payable on bank overdrafts will be affected by fluctuations in interest rates. The Trust Manager continuously reviews interest rates and inflation expectations. The assessment of this may result in a change in investment strategy.

Bond yields are affected by market and economic conditions, including inflation rates and government policy.

In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the income potential of the Trust also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Trust). A decline in interest rates will, in general, have the opposite effect.

The interest rate risk profile of the Trust's financial assets and liabilities is:

	Floating rate financial assets £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2020				
Currency				
UK Sterling	34,179	67,693	29,175	131,047
Australian Dollar	1	–	229	230
Canadian Dollar	5	–	152	157
Euro	10,099	5,640	(16,051)	(312)
US Dollar	4,824	6,848	(11,171)	501
2019				
Currency				
UK Sterling	47,745	71,124	64,788	183,657
Australian Dollar	2	3,513	(3,278)	237
Canadian Dollar	166	–	136	302
Euro	21,341	12,490	(34,059)	(228)
Swedish Krona	–	(193)	–	(193)
US Dollar	5,109	22,678	(26,614)	1,173

d. Credit risk

All cash exposures are carefully managed to ensure that money is placed on deposit with counterparties that meet the minimum credit rating deemed appropriate for this Trust. In certain circumstances, the Trust Manager may deliberately invest in securities (e.g. corporate bonds) with a well defined and published credit rating. In this case the Trust would be deliberately taking credit risk in order to seek additional rewards.

	Bid market value 2020 £'000	Bid market value 2019 £'000
Credit Rating Analysis		
Investment Grade Bonds	81,823	128,211
Below Investment Grade Bonds	27,938	17,128
Unrated bonds	5,763	12,567
Total Value of Bonds	115,524	157,906

e. Financial Derivatives Instrument Risk

At the year end the Trust held derivatives for the purposes of efficient portfolio management and to meet the Trust's investment objectives. These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the Trust's prospectus.

At the balance sheet date the Trust had the following exposures:

	2020 £'000	2019 £'000
Market Exposure		
Credit Default Swaps	3,615	2,582
Forward Currency Contracts	47,415	91,518
Futures	77,687	81,770
Inflation Swaps	3,090	19,533
Interest Rate Swaps	–	41,418
Total Market Exposure	131,807	236,821

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

Counterparty Exposure

Derivative instruments involve an agreement to exchange a benefit at a future date. This introduces counterparty risk where an agreement is bilateral (between two parties) and concentration risk where a clearing broker operates on an exchange. Where the counterparty or clearing broker is not solvent the market exposure obtained would be lost.

Exposure is reduced by the exchange of margin on a daily basis for cleared derivatives and by the collateral held/pledged on a bilateral transaction.

Counterparty or clearer	Collateral (held)/ pledged £'000	2020 Margin at clearing broker £'000	Market value of derivatives £'000	Collateral (held)/ pledged £'000	2019 Margin at clearing broker £'000	Market value of derivatives £'000
Bank of America Merrill Lynch	–	2,497	698	14	–	(553)
BNP Paribas	–	–	8	–	–	2
Citigroup	–	–	65	(114)	–	460
Credit Agricole	–	–	4	–	–	–
Deutsche Bank	(92)	–	261	–	–	(227)
Goldman Sachs	–	–	–	–	–	(2)
HSBC	–	–	13	–	–	–
JP Morgan	–	–	(14)	–	–	(64)
Lloyds Bank	–	–	50	–	–	(21)
Morgan Stanley	–	–	20	–	–	–
NatWest Markets	–	–	6	(110)	–	85
Nomura	–	–	–	–	–	(34)
Royal Bank of Canada	–	–	7	–	–	166
Societe Generale	(355)	–	408	–	–	(45)
StateStreet	–	–	–	–	–	(31)
UBS	189	–	(204)	(143)	–	58
Total	(258)	2,497	1,322	(353)	–	(206)

Margin exchanged or collateral held or pledged is in the form of high quality liquid assets e.g. cash/gilts. Positions are fully collateralised at all times. Restrictions are placed on the right of either party to reuse collateral assets.

f. Liquidity risk

The Trust's assets comprise mainly readily realisable securities. The main liabilities of the Trust are the redemption of any units that investors wish to sell and the settlement of stock purchases. The Trust Manager reviews the cash and liability position continuously, and should an increase in liquidity be required, the Trust Manager will sell securities.

18 Subsequent Events

Investments in financial markets are affected by many factors, many of which have shifted following the outbreak of coronavirus, officially known as Covid-19. The Trust invests in a portfolio of assets, whose values have fallen since the year end, primarily on concerns about how Covid-19 will affect the economy and economic growth around the world. Global growth is likely to be slower as efforts to contain the virus are implemented.

The spread and impact of Covid-19 is considered as a non-adjusting event after the reporting period. As at the close of business on the balance sheet date the Net Asset Value of the lead unit class 'Platform 1 accumulation' was 73.47p. The Net Asset Value of unit class 'Platform 1 accumulation' as at 12 noon on 15 May 2020 was 70.11p. This represents a modest decrease of 4.57% from the year end value. The other unit classes in the Trust have fallen by a similar magnitude. However, the uncertainty caused by the emergence and spread of COVID-19 means that the impact in the longer term is unknown.

Distribution Tables

For the three months ended 30 April 2019

Group 1 - units purchased prior to 1 February 2019

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

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.4219	-	0.4219*	0.4341
Group 2	0.4219	0.2183	0.6402*	0.4341
Institutional accumulation				
Group 1	0.5409	-	0.5409*	0.5512
Group 2	0.2959	0.2450	0.5409*	0.5512
Retail income				
Group 1	0.3275	-	0.3275**	0.3451
Group 2	0.1254	0.2021	0.3275**	0.3451
Institutional income				
Group 1	0.3988	-	0.3988**	0.4182
Group 2	0.3507	0.1481	0.4988**	0.4182
Standard Life income				
Group 1	0.5156	-	0.5156**	0.5380
Group 2	-	-	0.0000**	0.5380
Standard Life accumulation				
Group 1	0.7160	-	0.7160*	0.7218
Group 2	0.5040	0.2120	0.7160*	0.7218
Platform 1 accumulation				
Group 1	0.3975	-	0.3975*	0.4056
Group 2	0.1721	0.2254	0.3975*	0.4056
Platform 1 income				
Group 1	0.3253	-	0.3253**	0.3413
Group 2	0.0810	0.2443	0.3253**	0.3413
Institutional S accumulation				
Group 1	0.4750	-	0.4750*	0.4250
Group 2	-	-	0.0000*	0.4250
Institutional S income				
Group 1	0.4200	-	0.4200**	0.3636
Group 2	0.4200	-	0.4200**	0.3636
Institutional A accumulation				
Group 1	-	-	-	0.2636
Group 2	-	-	-	0.2636

* Distribution accumulated on 30 April 2019

** Distribution paid on 30 June 2019

For the three months ended 31 July 2019

Group 1 - units purchased prior to 1 May 2019

Group 2 - units purchased between 1 May 2019 and 31 July 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.9774	-	0.9774*	0.7345
Group 2	0.6709	0.3065	0.9774*	0.7345
Institutional accumulation				
Group 1	1.1322	-	1.1322*	0.8685
Group 2	0.9009	0.2313	1.1322*	0.8685
Retail income				
Group 1	0.7552	-	0.7552**	0.5812
Group 2	0.5198	0.2354	0.7552**	0.5812
Institutional income				
Group 1	0.8291	-	0.8291**	0.6549
Group 2	0.7962	0.0329	0.8291**	0.6549
Standard Life income				
Group 1	0.9539	-	0.9539**	0.7778
Group 2	-	-	0.0000**	0.7778
Standard Life accumulation				
Group 1	1.3494	-	1.3494*	1.0596
Group 2	0.5512	0.7982	1.3494*	1.0596
Platform 1 accumulation				
Group 1	0.8396	-	0.8396*	0.6433
Group 2	0.5614	0.2782	0.8396*	0.6433
Platform 1 income				
Group 1	0.6831	-	0.6831**	0.5382
Group 2	0.4793	0.2038	0.6831**	0.5382
Institutional S accumulation				
Group 1	0.8400	-	0.8400*	0.6100
Group 2	-	-	0.0000*	0.6100
Institutional S income				
Group 1	0.7050	-	0.7050**	0.5377
Group 2	-	-	0.0000**	0.5377

* Distribution accumulated on 31 July 2019

** Distribution paid on 30 September 2019

For the three months ended 31 October 2019

Group 1 - units purchased prior to 1 August 2019

Group 2 - units purchased between 1 August 2019 and 31 October 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Retail accumulation				
Group 1	0.4154	-	0.4154*	0.4477
Group 2	0.2288	0.1866	0.4154*	0.4477
Institutional accumulation				
Group 1	0.5434	-	0.5434*	0.5684
Group 2	0.3460	0.1974	0.5434*	0.5684
Retail income				
Group 1	0.3174	-	0.3174**	0.3513
Group 2	0.1011	0.2163	0.3174**	0.3513
Institutional income				
Group 1	0.3934	-	0.3934**	0.4246
Group 2	0.1579	0.2355	0.3934**	0.4246
Standard Life income				
Group 1	0.5178	-	0.5178**	0.5447
Group 2	-	-	0.0000**	0.5447
Standard Life accumulation				
Group 1	0.7330	-	0.7330*	0.7450
Group 2	0.6229	0.1101	0.7330*	0.7450
Platform 1 accumulation				
Group 1	0.3985	-	0.3985*	0.4181
Group 2	0.2349	0.1636	0.3985*	0.4181
Platform 1 income				
Group 1	0.3204	-	0.3204**	0.3465
Group 2	0.1635	0.1569	0.3204**	0.3465
Institutional S accumulation				
Group 1	0.4462	-	0.4462*	0.4300
Group 2	0.1012	0.3450	0.4462*	0.4300
Institutional S income				
Group 1	0.3914	-	0.3914**	0.3400
Group 2	-	-	0.0000**	0.3400

* Distribution accumulated on 31 October 2019

** Distribution paid on 31 December 2019

For the three months ended 31 January 2020

Group 1 - units purchased prior to 1 November 2019

Group 2 - units purchased between 1 November 2019 and 31 January 2020

	Net Income 2020 pence per unit	Equalisation 2020 pence per unit	Distribution paid 2020 pence per unit	Distribution paid 2019 pence per unit
Retail accumulation				
Group 1	0.4071	-	0.4071*	0.4377
Group 2	0.2006	0.2065	0.4071*	0.4377
Institutional accumulation				
Group 1	0.5352	-	0.5352*	0.5573
Group 2	0.3738	0.1614	0.5352*	0.5573
Retail income				
Group 1	0.3096	-	0.3096**	0.3415
Group 2	0.0827	0.2269	0.3096**	0.3415
Institutional income				
Group 1	0.3864	-	0.3864**	0.4136
Group 2	0.1714	0.2150	0.3864**	0.4136
Standard Life income				
Group 1	0.5116	-	0.5116**	0.5319
Group 2	0.5116	-	0.5116**	0.5319
Standard Life accumulation				
Group 1	0.7293	-	0.7293*	0.7331
Group 2	0.0694	0.6599	0.7293*	0.7331
Platform 1 accumulation				
Group 1	0.3933	-	0.3933*	0.4109
Group 2	0.2857	0.1076	0.3933*	0.4109
Platform 1 income				
Group 1	0.3144	-	0.3144**	0.3375
Group 2	0.1508	0.1636	0.3144**	0.3375
Institutional S accumulation				
Group 1	0.4066	-	0.4066*	0.4000
Group 2	0.4066	-	0.4066*	0.4000
Institutional S income				
Group 1	0.3264	-	0.3264**	0.2900
Group 2	0.3264	-	0.3264**	0.2900

* Distribution accumulated on 31 January 2020

** Distribution paid on 31 March 2020

Remuneration Policy

The Standard Life Aberdeen plc Remuneration Policy applies with effect from 1 January 2018. The purpose of the Standard Life Aberdeen plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of Standard Life Aberdeen. It has been approved by the Standard Life Aberdeen plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the Standard Life Aberdeen group of companies ("SLA").

The AIFM, Aberdeen Standard Fund Managers Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") and is a wholly owned subsidiary of Standard Life Aberdeen plc.

The Remuneration Committee of Standard Life Aberdeen plc adopted an AIFM Remuneration Policy to ensure that the requirements of the Alternative Investment Fund Managers Directive (AIFMD) are fully adhered to by the group. This policy applies to Aberdeen Standard Fund Managers Limited and the Alternative Investment Funds (AIFs) it manages. This policy is available on request.

Remuneration Principles

SLA applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of SLA. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of SLA. Total variable remuneration will be funded through pre-agreed distribution metrics. Where SLA's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for SLA's long term economic viability.

In addition to applying the SLA wide principles above, Aberdeen Standard Investments ("ASI") applies a number of additional principles including the following, when determining remuneration for employees:

- a) Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- b) Our remuneration design will align the interests of employees, unitholders and importantly our clients/customers;
- c) Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
- d) We will provide an appropriate level of fixed remuneration to balance risk and reward.

Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of Standard Life Aberdeen plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of Standard Life Aberdeen is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Committee ("Executive Body") (as defined by the Board), if appropriate.

Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between SLA and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to SLA's Global Code of Conduct, which encompasses conflicts of interest.

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

- a) Fixed reward (fixed remuneration: salary (and cash allowances, if appropriate); and Benefits (including pension).
- b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements) and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow Standard Life Aberdeen to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

<i>Fixed Remuneration</i>	Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.
<i>Benefits</i>	Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. Standard Life Aberdeen will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
<i>Pension</i>	Standard Life Aberdeen's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect Standard Life Aberdeen's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, SLA may offer a cash allowance in lieu of any pension arrangement.
<i>Annual Performance Bonus Awards</i>	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of SLA. All Executive Directors are awarded bonuses under a SLA bonus plan as detailed in the Directors' Remuneration Report.
<i>Other variable Pay Plans</i>	Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.

Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

AIFMD Identified Staff

Staff considered AIFMD Identified Staff are those categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs that the AIFM manages.

AIFMD identified staff will include; Senior Management; Risk takers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

Control Functions

SLA adheres to the principles and guidelines of regulations that apply to SLA in defining control functions. control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

SLA will ensure that, as appropriate, senior employees engaged in a control function:

- a) Are independent from the Business Units they oversee;
- b) Have appropriate authority, and
- c) Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). SLA's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

Personal Hedging

AIFMD Identified Staff are not permitted to undermine the risk alignment effects of the AIFMD Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Aberdeen Standard Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by Aberdeen Standard Fund Managers Limited to its 'Identified Staff'.

The 'Identified Staff' of Aberdeen Standard Fund Managers Limited are those employees who could have a material impact on the risk profile of Aberdeen Standard Fund Managers Limited or the AIFs it manages, including ASI (SLI) Strategic Bond Fund.

This broadly includes senior management, risk takers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2019 to 31 December 2019** inclusive.

ASI (SLI) Strategic Bond Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	134	14,351	181
of which			
Fixed remuneration		9,946	125
Variable remuneration		4,405	56
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	164	6,559	83
of which			
Senior Management ³	16	432	6
Other 'Identified Staff'	148	6,127	77

1 As there are a number of individuals indirectly and directly employed by Aberdeen Standard Fund Managers Limited this figure represents an apportioned amount of SLA's total remuneration fixed and variable pay, apportioned to the relevant AIF on an AUM basis, plus any carried interest paid by the AIF. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

2 The Identified Staff disclosure represents total compensation of those staff of the AIFM who are fully or partly involved in the activities of the AIFM, apportioned to the estimated time relevant to the AIFM, based on their time in role during the reporting period and the AIFM's proportion of SLA's total AUM. Across the 'Identified Staff', the average percentage of AUM allocation per individual based on work undertaken for Aberdeen Standard Fund Managers Limited as an AIFM was 13.25%.

3 Senior management are defined in this table as AIFM Directors and members of the Standard Life Aberdeen plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

4 This figure represents an apportioned amount of the total remuneration of the 'Identified staff' attributable to the AIF allocated on an AUM basis.

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