

Aberdeen Standard OEIC V

Interim Long Report (unaudited)
For the six months ended 30 April 2020



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

Company Information

<p>Head Office</p> <p>1 George Street Edinburgh EH2 2LL</p>	<p>Director</p> <p>The Authorised Corporate Director (ACD) is Aberdeen Standard Fund Managers Limited which is the sole director and is authorised and regulated by the Financial Conduct Authority for investment business</p>	<p>Authorised Corporate Director (ACD)*</p> <p>Aberdeen Standard Fund Managers Limited Registered Office Bow Bells House 1 Bread Street London EC4M 9HH</p>	<p>Board of Directors of the ACD</p> <p>Mr Jamie Mathieson Mr Gary Marshall Ms Allison Donaldson Mr Aron Mitchell Ms Carolan Dobson</p>
<p>Depository</p> <p>Citibank Europe plc UK Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB</p>	<p>Independent Auditor</p> <p>KPMG LLP St Vincent Plaza, 319 St Vincent Street Glasgow G2 5AS</p>	<p>Registrar</p> <p>SS&C Financial Services International Limited (formerly DST Financial Services Europe Limited) SS&C House St Nicholas Lane Basildon Essex SS15 5FS</p>	<p>Investment Adviser</p> <p>Standard Life Investments Limited 1 George Street Edinburgh EH2 2LL</p>

Significant Events

Investors will be aware of the COVID-19 outbreak and that the outlook for many capital markets has been volatile since 30 April 2020, the period end of Aberdeen Standard OEIC V. As a result, the Net Asset Value (NAV) of Funds have fluctuated since the period end. Whilst the impact of COVID-19 was reflected in fund operations and global markets at the period end, the continued efforts to mitigate the pandemic through global lockdowns and government interventions have resulted in prolonged market uncertainty. The subsequent events note within each Fund's financial statements provides a quantification of the impact of this continuing uncertainty on NAV post period end.

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 25 June 2020, no Funds have been suspended and based on the Manager's assessment of the factors noted above, and have adequate financial resources to continue in operation.

The legal name of the registrar changed from DST to SS&C on 31 March 2020, there is no impact to the funds.

Developments and prospectus updates since 1 November 2019

- On 22 January 2020 the ASI Corporate Debt Fund Standard Life accumulation share class was closed.
- On 27 March 2020 the ASI UK Unconstrained Equity Fund Institutional regulated accumulation share class was closed.
- On 27 March 2020 the ASI UK Unconstrained Equity Fund Standard Life income share class was closed.
- The list of Funds managed by the ACD was updated, where appropriate;
- Performance and dilution figures were refreshed, where appropriate;
- As noted in the yearend Report and Accounts, the ACD informed the FCA on the 16 January of the intention to close the ASI Corporate Debt Fund. Due to the effect of the COVID 19 out-break, this closure has yet to occur, with the closure now scheduled for the 25 June 2020.

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.

Investment Report

Global Overview

During November and December, global equity markets powered higher, as supportive central bank action and hopes of a breakthrough in the US-China trade war helped allay fears about global growth. Corporate bonds and other riskier asset classes also performed well. Conversely, less risky assets like government bonds generally weakened.

As 2020 progressed, attention shifted to the coronavirus outbreak as it spread from China to engulf most of the world. Governments responded with drastic containment measures which all but crippled the global economy. As growth forecasts plummeted, central banks sought to ease the pain by slashing interest rates and implementing aggressive support programmes. Governments, too, announced unprecedented spending packages to tide over businesses and individuals. Coinciding with this, the main oil-producing nations failed to agree supply cuts, sending oil prices plunging to 18-year lows.

In this environment, alarmed investors dumped equities, corporate bonds and other riskier assets. Instead, they sought shelter in relatively defensive assets such as global government bonds, where prices moved up sharply (yields fell).

In April, global equities, led by the US, revived to reclaim some lost ground. Several countries announced preparations for an easing of lockdowns, as COVID-19 infection rates slowed. Alongside news of further unprecedented support packages, this instilled optimism. Global bond markets also performed well (prices rose, yields fell), bolstered by the prospect of sustained central bank support. Corporate bonds, as particular beneficiaries of renewed central bank support, outperformed government bonds.

Having suffered a bruising few months, most commodities participated in the April rebound. Oil was the notable exception, with prices remaining under pressure throughout the review period. This was despite agreement finally being reached over production cuts. Meanwhile, amid the gloom and uncertainty, gold benefited from its status as a secure asset and gained around 16% in value over the six-month period.

COVID-19 inflicted mixed fortunes on real estate. The already-beleaguered retail sector paid the heaviest price as containment measures brought about the closure of high-street stores. By contrast, industrials, residential and technology infrastructure were relatively resilient.

Outlook

Global equity markets appear to have bottomed in March and started their recovery process. This is thanks to government action, containment of the virus and the prospect of an easing in lockdown restrictions. The questions now become, what is the trajectory of an economic recovery and will life fully return to normal? These questions remain unanswered for now, and so investors will react to newsflow. Data supporting a recovery will be received well, while any setback will lead to another leg down in the markets.

Political and economic factors will continue to dominate fixed income markets. Central banks and governments have taken unprecedented actions to mitigate the effects of the pandemic on financial markets. However, markets remain vulnerable, which should continue to be favourable for government bonds. While the outlook for corporate bonds is less clear, US Federal Reserve purchases of investment grade credit will provide some support.

Statement of Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then 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 Company and its Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its Funds or to cease operations, or have no realistic alternative but to do so. For reasons stated in the Company Information, the financial statements of some of the Funds have been prepared on a breakup basis as the Funds are not a going concern;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Authorised Corporate Director's (ACD's) Report

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

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

Aberdeen Standard OEIC V is structured as an umbrella company. Each Fund has the investment powers equivalent to those of a securities company.

The following items within each Fund report form part of the Authorised Corporate Director's report: Investment Report, Portfolio Statement, Risk and Reward Profile and Comparative Tables.

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

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

Names and addresses of the ACD, Registrar, Independent Auditor and Investment Advisor are on page 3. The investment objectives of each Fund, how they were achieved and investment activities during the period are disclosed within the individual Funds' reports. The ACD has informed the FCA on the 16 January 2020 the intention to close the ASI Corporate Debt Fund. The Financial statements for this Fund have been prepared on a basis other than going concern, with the closure scheduled for 25 June 2020.

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

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

In the future, the Company may launch other Funds.

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



Gary Marshall
Director
Aberdeen Standard Fund Managers Limited
25 June 2020



Aron Mitchell
Director
Aberdeen Standard Fund Managers Limited
25 June 2020

Ethical Funds Advisory Group Interim Report

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

The Aberdeen Standard Investments Ethical Funds Advisory Group

The Aberdeen Standard Investments Ethical Funds Advisory Group is chaired by Aberdeen Standard Investments' Global Head of Distribution Governance and Risk. It comprises of investors in the ethical funds and senior Aberdeen Standard Investments managers with involvement in managing and marketing the Funds and their associated products. The Group generally meets twice a year and is responsible for ensuring the ethical approach for these Funds is applied correctly and that the approach continues to reflect the concerns of investors in the ethical funds and that the processes supporting the application of the approach are robust.

This involves:

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

Funds' Criteria

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

Issues arising

The Group discussed a number of issues during the period relating to companies' individual approaches to corporate responsibility. Due consideration was given to the range of funds' ethical criteria and monitoring of ethical issues. Topics discussed by the Group included climate change and sustainability, the 2020 annual investor survey, responsible drinking, employment issues, food waste, the Sustainable Development Goals (SDGs), governance-related issues and a number of specific company reviews.

Voting

Aberdeen Standard Investments votes on all the holdings held in the Funds except where for practical reasons, such as shareblocking it is not appropriate to do so. During the period we voted against remuneration-related resolutions at a number of AGMs. This included Ambu, Orsted, Bankinter, Ericsson, Amplifon, ASML Holding, Assa Abloy, Interpump Group, CIE Automotive, Wolters Kluwer and Kesko. These votes against were cast for a range of issues where we did not feel remuneration practices and policies were fully aligned with our guidelines and shareholders' interests. Some of the concerns we had included an increase to discretion to make and retain one off awards, performance targets which we did not consider to be stretching, and the level of pension contributions

We voted against resolutions that related to the election of directors and auditors at the AGMs of SGS, Ericsson, Iberdrola, Schneider Electric, Fincobank and CIE Automotive. The issues we were concerned about included director mandates of over 3 years, excessive tenure, overboarding, the general composition of the board and board diversity.

We did not support security issuance resolutions at the AGMs of Iberdrola, Amplifon and CIE Automotive. The issues we were concerned about included terms of issuance authorities exceeding our guideline limits and share buyback authorities exceeding our guideline limits

Further information

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

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

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

Amanda Young

Secretary to the Ethical Funds Advisory Group
29 May 2020

ASI Corporate Debt Fund

Investment objective

To generate income and some growth for pension trustees who are targeting liability-related returns.

Investment policy

Portfolio Securities

- The Fund managers invest in corporate bonds and use derivatives (primarily interest rate and inflation swaps) which are intended to limit the change in the value of the assets relative to the present value of the cash flows (a liability benchmark) and seek additional income and capital. A liability benchmark is the current present value of future cash flow requirements of the investors in the Fund.
- Performance Comparator: The liability benchmark, as at 29 March 2019, is detailed in Appendix VII and is expressed as a series of cash flows. This will change over time in response to changes in pension trustees' cash-flow requirements. The most up-to-date benchmark will be available to investors on request.
- The Performance Comparator has been chosen as it aligns with the requirements of pension trustees and therefore the overall objective of the Fund.
- The Fund's exposures may be achieved fully or substantially through derivatives.

Management Process

- The Fund uses benchmarks for performance comparison, portfolio construction and risk management which change over time in response to changes in pension trustees' cash-flow requirements; but these will at all times be implemented within the parameters of the Fund's investment objective.
- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.

Derivatives and Techniques

- The Fund will make extensive use of derivatives to reduce risk or cost, or to generate additional capital or income consistent with the risk profile of the Fund (often referred to as "Efficient Portfolio Management") and for investment purposes to align with the liability benchmark. Usage of derivatives is monitored to ensure that the Fund is not exposed to excessive or unintended risks.

- The Fund's use of derivatives, such as interest rate and inflation swaps, will require the Fund to hold a significant proportion in money market instruments and / or government bonds to service the associated margin and collateral requirements from time to time. Therefore, the Fund may also invest in credit derivatives such as credit default swaps to mitigate the reduction in credit exposure arising from margin and collateral requirements.

Performance

During the period under review, the Corporate Debt Fund returned +5.45% (gross of fees, Institutional regulated accumulation). This fund uses a client specific benchmark and is scheduled to close this year. (fund return sources: internal).

The Fund outperformed its target over the review period. Amid very risk-off conditions towards the end of the period (particularly in March), it was generally less riskier assets that performed better. Indeed, the top performing holdings over the review period were the Fund's off-benchmark holdings of gilts, with a strong contribution also from the supranationals of the European Investment Bank. In addition, the Fund benefited from its underweights in some credits that were highly exposed to the coronavirus pandemic. Examples of this were zero exposure to Manchester Airport and an underweight in the carmaker Ford.

On the negative side, sectors and credits that were seen as highly vulnerable to the pandemic performed poorly. Two notable examples of this were the Fund's overweights in both Heathrow Airport and Gatwick Airport. Likewise, with activity collapsing to zero in many traditional retail sectors owing lockdown measures, this was detrimental for retail department store John Lewis and the retail-focused property investment company Intu Properties.

Investment activity

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

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

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

Outlook

In the short term, the most significant development for investment-grade bond investors are the bond-buying programmes announced in the UK and the US and further bolstered in Europe. The Bank of England recommenced corporate bond purchases in April and we hope this will further stabilise markets as it has in the past. Nonetheless, the earnings outlook for many companies will be highly uncertain and we have been seeing downgrades in autos and retail as well as in airports and banks.

A key challenge for all investors is assessing the success or otherwise of lockdown and social distancing measures, how long these will last and the risk of re-escalating virus infection rates. This of course makes modelling and forecasting very difficult, not just from a macro perspective but also from the perspective of company earnings from sector to sector. One thing is evident – the most supported risk asset of all globally is investment-grade corporate bonds. This is because central banks know that credit markets are crucial for the proper functioning of all markets.

Risk & reward profile

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

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

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

The Fund is rated as 5 because of the extent to which the following risk factors apply:

- The Fund invests in mortgage- and asset-backed securities which are subject to prepayment, extension, liquidity and default risk.
- The Fund 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 Fund being leveraged (where market exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The Fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The Fund 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 Fund offers no guarantee against loss or that the Fund'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 Fund may rise and fall as a result of exchange rate fluctuations.

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

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

The Fund 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

Standard Life accumulation [^]	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	-	1	-	4
Closing number of shares	-	626	122	2,122
Closing net asset value per share (pence)	-	168.65	145.83	147.50
Change in net asset value per share	-	15.65%	(1.13%)	0.88%
Operating charges	-	0.12%	0.14%	0.14%

Institutional regulated accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	152,562	150,047	187,853	224,094
Closing number of shares	83,844,525	85,295,910	122,571,021	144,060,758
Closing net asset value per share (pence)	181.96	175.91	153.26	155.56
Change in net asset value per share	3.44%	14.78%	(1.48%)	0.71%
Operating charges	0.39%	0.39%	0.39%	0.39%

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

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

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

[^] Standard Life accumulation share class closed on 22 January 2020.

Portfolio Statement

As at 30 April 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (87.62%)		130,317	85.42
Euro Denominated Bonds (1.20%)		-	-
Corporate Bonds (1.20%)		-	-
Sterling Denominated Bonds (85.96%)		130,317	85.42
Corporate Bonds (82.54%)		120,224	78.80
less than 5 years to maturity			
250,000	AIG 5% 2023	272	0.18
169,000	Anglian Water 6.875% 2023	198	0.13
180,000	Anheuser-Busch InBev 9.75% 2024	240	0.16
260,000	APT Pipelines 4.25% 2024	284	0.19
268,000	Arqiva 4.04% 2020	269	0.18
600,000	Banco Santander 1.375% 2024	586	0.38
569,000	Bank of America 5.5% 2021	597	0.39
700,000	Banque Federative du Credit Mutuel 1.75% 2024	698	0.46
946,000	Barclays 3.125% 2024	964	0.63
607,000	Barclays 10% 2021	648	0.42
508,000	BMW 1.875% 2023	501	0.33
250,000	BUPA 2% 2024	252	0.16
376,000	BUPA 3.375% 2021	384	0.25
206,000	Citigroup 2.75% 2024	211	0.14
200,000	Close Brothers 3.875% 2021	204	0.13
453,000	Co-Operative Bank 4.75% 2021	474	0.31
520,000	Coventry 5.875% 2022	570	0.37
320,000	Coventry Building Society 1.5% 2023	317	0.21
300,000	Credit Agricole 1.25% 2024	295	0.19
128,000	Credit Agricole 5.5% 2021	136	0.09
450,000	Credit Agricole 7.375% 2023	524	0.34
320,000	Credit Suisse 3% 2022	327	0.21
552,000	Daimler 1.5% 2022	543	0.36
514,000	Daimler 2.375% 2021	514	0.34
300,000	Deutsche Bank 1.75% 2021	293	0.19
500,000	Deutsche Bank 2.625% 2024	479	0.31
300,000	Digital Stout 4.75% 2023	324	0.21
300,000	Enel 5.625% 2024	346	0.23
316,000	Euroclear Bank 1.25% 2024	311	0.20
130,000	Experian 3.5% 2021	133	0.09
452,000	First Abu Dhabi Bank 1.375% 2023	443	0.29
373,000	FirstGroup 8.75% 2021	386	0.25
373,000	Friends Life 8.25% 2022	416	0.27
442,000	Global Switch 4.375% 2022	469	0.31

Holding	Investment	Market value £'000	Percentage of total net assets
373,000	Go-Ahead 2.5% 2024	347	0.23
321,000	Heathrow Funding 5.225% 2023	342	0.22
299,000	Heathrow Funding 7.125% 2024	339	0.22
436,000	HSBC 2.175% 2023	438	0.29
300,000	Iberdrola 7.375% 2024	363	0.24
331,000	Imperial Brands 9% fixed to floating 2022	368	0.24
177,000	ING 5.375% 2021	184	0.12
357,000	Lend Lease Europe 6.125% 2021	374	0.25
827,000	Lloyds Bank 7.625% 2025	996	0.65
250,000	Lloyds Banking Group 2.25% 2024	251	0.16
168,000	London Power Networks 5.125% 2023	185	0.12
362,000	MetLife Global Funding I 2.625% 2022	372	0.24
230,000	Northern Powergrid 7.25% 2022	266	0.17
186,000	Northern Powergrid Yorkshire 2.5% 2025	195	0.13
176,000	Petróleos Mexicanos 8.25% 2022	165	0.11
122,000	Scania 1.875% 2022	121	0.08
230,000	Severn Trent 1.125% 2021	228	0.15
197,000	Severn Trent 6.125% 2024	230	0.15
144,000	SGSP Australia Assets 5.125% 2021	148	0.10
343,000	Southern Gas Networks 4.875% 2023	383	0.25
50,000	Southern Water 5% 2021	52	0.03
300,000	Telefonica Emisiones 5.289% 2022	326	0.21
200,000	Thames Water 1.875% 2024	201	0.13
812,000	Volkswagen Financial Services 1.75% 2022	800	0.52
200,000	Volkswagen Financial Services 1.875% 2021	198	0.13
500,000	Volkswagen Financial Services 1.875% 2024	481	0.32
200,000	Volkswagen Financial Services 2.75% 2023	201	0.13
168,000	Wessex Water 4% 2021	174	0.11
597,000	Western Power 3.625% 2023	621	0.41
600,000	Westfield America Management 2.125% 2025	579	0.38
455,000	Westpac Banking 2.625% 2022	464	0.30
between 5 and 10 years to maturity			
500,000	Abertis Infraestructuras 3.375% 2026	486	0.32
100,000	ABP 6.25% 2026	116	0.08
174,000	Anglian Water 6.625% 2029	240	0.16
1,342,000	Anheuser-Busch InBev 2.25% 2029	1,351	0.89
499,000	Annington Funding 3.184% 2029	511	0.34
250,000	APT Pipelines 3.5% 2030	264	0.17
308,000	Assura Financing 3% 2028	320	0.21
256,000	AT&T 4.375% 2029	296	0.19
750,000	Bank of America 7% 2028	1,010	0.66

Holding	Investment	Market value £'000	Percentage of total net assets
377,000	Barclays 3% 2026	382	0.25
100,000	Barclays 3.25% 2027	103	0.07
450,000	Bazalgette Finance 2.375% 2027	474	0.31
300,000	BNP Paribas 3.375% 2026	319	0.21
218,000	BP Capital Markets 1.827% 2025	214	0.14
100,000	BPCE 5.25% 2029	119	0.08
157,000	British American Tobacco 4% 2026	169	0.11
298,000	Cadent Finance 2.125% 2028	308	0.20
1,040,000	Canary Wharf Finance 6.455% 2033	247	0.16
379,000	Citigroup 1.75% 2026	371	0.24
279,000	CK Hutchison 2% 2027	274	0.18
300,000	Comcast 5.5% 2029	406	0.27
262,000	CPUK 3.588% 2025	257	0.17
380,000	Credit Suisse FRN 2025	379	0.25
268,000	CRH 4.125% 2029	303	0.20
190,000	CYBG 3.125% 2025	181	0.12
275,000	CYBG 4% 2026	267	0.18
745,000	CYBG 5% 2026	713	0.47
637,000	Deutsche Bahn Finance 1.875% 2026	658	0.43
608,000	Digital Stout 3.3% 2029	620	0.41
244,000	Electric North West 8.875% 2026	339	0.22
100,000	Fiserv 2.25% 2025	102	0.07
170,000	Gatwick 6.125% 2026	200	0.13
500,000	Hammerson 3.5% 2025	423	0.28
215,000	Hammerson 7.25% 2028	216	0.14
1,045,000	Heathrow Funding 6.75% 2026	1,287	0.84
157,000	HSBC 2.256% 2026	158	0.10
270,000	HSBC 2.625% 2028	282	0.18
534,000	Integrated Accommodation Services 6.48% 2029	353	0.23
320,000	Land Securities 2.375% 2029	336	0.22
449,000	Lloyds Bank 5.75% fixed to floating 2025	451	0.30
500,000	Lloyds Bank 6% 2029	701	0.46
499,000	London & Quadrant Housing Trust 2.25% 2029	508	0.33
360,000	National Express 2.375% 2028	330	0.22
233,000	NewRiver REIT 3.5% 2028	214	0.14
158,000	Notting Hill Genesis 2.875% 2029	169	0.11
448,000	Orange 8.125% 2028	675	0.44
219,000	Orsted 2.125% 2027	227	0.15
201,098	Peel South East 10% 2026	277	0.18
421,000	Quadgas Finance 3.375% 2029	433	0.28
400,000	Rabobank 4.55% 2029	497	0.33

Holding	Investment	Market value £'000	Percentage of total net assets
264,000	Rabobank 4.625% 2029	301	0.20
597,000	Reseau Ferre de France 5.25% 2028	803	0.53
682,000	Royal Bank of Scotland 2.875% 2026	692	0.45
599,000	Santander UK 3.875% 2029	684	0.45
471,000	Santander UK Group 3.625% 2026	502	0.33
491,000	Scentre Management 3.875% 2026	521	0.34
200,000	Severn Trent 6.25% 2029	275	0.18
270,000	Shaftesbury Chinatown 2.348% 2027	263	0.17
247,000	SNCF Mobilites 5.375% 2027	316	0.21
299,000	Southern Water 6.64% 2026	372	0.24
303,000	SP Manweb 4.875% 2027	368	0.24
270,000	SSE 8.375% 2028	401	0.26
336,000	Stagecoach Group 4% 2025	329	0.22
350,000	Telefonica Emisiones 5.445% 2029	444	0.29
100,000	Tesco 2.75% 2030	103	0.07
250,000	Thames Water 3.5% 2028	280	0.18
279,000	Thames Water 4% 2025	309	0.20
373,000	Total Capital 1.75% 2025	373	0.24
150,000	Tritax Big Box REIT 2.625% 2026	152	0.10
299,000	United Utilities 5.625% 2027	388	0.25
200,000	Vinci 2.25% 2027	209	0.14
400,000	Volkswagen International Finance 3.375% 2026	408	0.27
321,000	Wells Fargo 2% 2025	320	0.21
150,000	Welltower 4.8% 2028	170	0.11
468,000	Westfield Stratford City Finance 1.642% 2026	465	0.30
522,000	Yorkshire Building Society 3.375% 2028	518	0.34
241,000	Yorkshire Water 6.454% 2027	315	0.21
between 10 and 15 years to maturity			
214,000	America Movil 5.75% 2030	285	0.19
280,000	Annington Funding 3.685% 2034	297	0.19
400,000	Barclays 3.25% 2033	403	0.26
349,000	British American Tobacco 6% 2034	445	0.29
630,000	Broadgate Financing 4.821% 2036	854	0.56
200,000	Eastern Power Networks 2.125% 2033	209	0.14
450,000	EDF 6.125% 2034	656	0.43
301,000	Equinor 6.875% 2031	452	0.30
433,000	Eversholt 6.697% 2035	547	0.36
189,000	Experian 3.25% 2032	211	0.14
350,000	Fidelity National Information Services 3.36% 2031	390	0.26
100,000	Fiserv 3% 2031	108	0.07
370,000	Gatwick 4.625% 2034	438	0.29

Holding	Investment	Market value £'000	Percentage of total net assets
560,000	GlaxoSmithKline 5.25% 2033	817	0.54
129,000	Great Rolling Stock 6.5% 2031	133	0.09
170,000	Greater Gabbard 4.137% 2032	161	0.11
222,000	Gwynt y Môr 2.778% 2034	198	0.13
523,000	Heathrow Funding 6.45% fixed to floating 2033	713	0.47
477,000	HSBC 3% fixed to floating 2030	500	0.33
682,000	HSBC Bank 5.375% 2030	785	0.51
100,000	Imperial Brands 4.875% 2032	115	0.08
225,000	innogy Finance 6.25% 2030	313	0.21
480,000	John Lewis 4.25% 2034	348	0.23
334,000	Legal & General 5.875% 2033	478	0.31
200,000	McDonald's 2.95% 2034	221	0.14
300,000	McDonald's 5.875% 2032	424	0.28
190,000	Meadowhall Finance 4.986% 2032	158	0.10
396,000	Network Rail 4.375% 2030	546	0.36
322,000	Notting Hill Housing Trust 3.75% 2032	373	0.24
300,000	Orange 3.25% 2032	341	0.22
425,000	Orange 5.625% 2034	608	0.40
250,000	Orsted 4.875% 2032	332	0.22
120,000	Quadrant Housing 7.93% 2033	156	0.10
358,000	Reseau Ferre de France 5.25% 2035	543	0.36
100,000	Shaftesbury Carnaby 2.487% 2031	96	0.06
203,000	South Eastern Power Networks 6.375% 2031	302	0.20
448,000	Southern Electric 5.5% 2032	619	0.41
212,000	SP Transimission 2% 2031	217	0.14
229,000	Telereal 6.1645% 2031	257	0.17
720,000	Telereal Securitisation FRN 2031	670	0.44
350,000	Thames Water 4.375% 2034	443	0.29
545,000	Time Warner Cable 5.75% 2031	664	0.44
400,000	Total Capital International 1.405% 2031	372	0.24
743,000	Verizon Communications 1.875% 2030	745	0.49
450,000	Wal-Mart 5.625% 2034	688	0.45
598,000	Western Power 5.75% 2032	825	0.54
between 15 and 25 years to maturity			
141,000	Affinity Sutton 4.25% 2042	195	0.13
210,000	America Movil 4.375% 2041	272	0.18
803,000	Aspire Defence 4.674% 2040 'B'	938	0.61
331,000	Aster Treasury 4.5% 2043	480	0.31
522,000	AT&T 4.25% 2043	629	0.41
373,000	AT&T 4.875% 2044	491	0.32
100,000	AT&T 7% 2040	160	0.10

Holding	Investment	Market value £'000	Percentage of total net assets
770,000	Aviva 6.125% 2036	901	0.59
250,000	Berkshire Hathaway Finance 2.375% 2039	276	0.18
493,000	BPHA 4.816% 2044	746	0.49
180,000	British Telecom 6.375% 2037	273	0.18
531,000	Cadent Finance 2.625% 2038	576	0.38
491,000	Citigroup 6.8% 2038	795	0.52
214,000	Citigroup 7.375% 2039	366	0.24
380,000	Connect Plus 2.607% 2039	399	0.26
814,000	Direct Line 9.25% 2042	921	0.60
295,000	Dwr Cymru Financing 2.5% 2036	331	0.22
600,000	E.ON Finance 5.875% 2037	920	0.60
400,000	E.ON Finance 6.75% 2039	676	0.44
400,000	EDF 5.5% 2041	594	0.39
458,000	Enel 5.75% 2040	682	0.45
529,000	Eversholt 3.529% 2042	549	0.36
104,000	Futures Treasury 3.375% 2044	135	0.09
197,000	Gatwick 6.5% 2041	294	0.19
101,000	GE Capital 6.25% 2038	134	0.09
200,000	General Electric 5.375% 2040	246	0.16
200,000	GenFinance II 6.064% 2039	311	0.20
348,000	GlaxoSmithKline 5.25% 2042	569	0.37
297,000	GlaxoSmithKline 6.375% 2039	519	0.34
400,000	Heathrow Funding 5.875% 2041	584	0.38
430,000	HSBC 6% 2040	557	0.37
800,000	innogy Finance 6.125% 2039	1,281	0.84
358,000	Land Securities 2.625% 2037	388	0.25
251,000	Legal & General 10% 2041	274	0.18
206,000	London & Quadrant Housing Trust 5.5% 2040	306	0.20
475,000	Morhomes 3.4% 2038	538	0.35
463,000	Motability Operations 2.375% 2039	505	0.33
198,000	Motability Operations 3.625% 2036	250	0.16
500,000	Munich Re 6.625% fixed to floating 2042	541	0.35
158,000	Notting Hill Housing Trust 5.25% 2042	231	0.15
165,000	Orsted 5.75% 2040	269	0.18
350,774	Peel 8.375% 2040	419	0.27
200,000	QBE Insurance 6.115% 2042	213	0.14
336,000	RL Finance 6.125% fixed to floating 2043	370	0.24
541,000	RMPA Services 5.337% 2038	531	0.35
100,000	Sanctuary Capital 6.697% 2039	177	0.12
236,000	Scottish Hydro 2.25% 2035	244	0.16
117,000	Severn Trent 4.875% 2042	178	0.12

Holding	Investment	Market value £'000	Percentage of total net assets
374,000	TC Dudgeon Ofto 3.158% 2038	410	0.27
450,000	Tesco 5.744% 2040	561	0.37
408,000	Tesco 5.8006% 2040	520	0.34
200,000	Tesco 7.6227% 2039	249	0.16
363,000	Thames Water 5.125% 2037	510	0.33
260,000	United Utilities 1.75% 2038	257	0.17
300,000	Veolia Environment 6.125% 2037	485	0.32
650,000	Verizon Communications 3.375% 2036	774	0.51
601,000	Wal-Mart 5.25% 2035	919	0.60
466,000	Wells Fargo 4.625% 2035	593	0.39
400,000	Wheatley 4.375% 2044	547	0.36
250,000	Yorkshire Water 5.5% 2037	394	0.26
greater than 25 years to maturity			
161,000	Accent Capital 2.625% 2049	185	0.12
682,000	Aviva 5.125% 2050	742	0.49
374,000	Blend Funding 3.459% 2047	466	0.31
325,000	British American Tobacco 2.25% 2052	241	0.16
180,000	British American Tobacco 4% 2055	194	0.13
364,000	Bromford Housing 3.125% 2048	454	0.30
321,000	Channel Link 3.043% 2050	329	0.22
301,000	Channel Link 6.341% 2046	381	0.25
300,000	Clarion Housing 3.125% 2048	361	0.24
450,000	EDF 5.125% 2050	686	0.45
300,000	EDF 6% 2114	487	0.32
450,000	Engie 5% 2060	877	0.57
423,000	Gatwick 2.875% 2049	404	0.27
220,000	Heathrow Funding 2.75% 2049	213	0.14
220,000	Incommunities Treasury 3.25% 2049	280	0.18
179,000	Legal & General 5.5% 2064	202	0.13
130,000	London & Quadrant Housing Trust 3.75% 2049	167	0.11
698,000	NGG 5.625% fixed to floating 2073	757	0.50
165,000	Notting Hill Housing Trust 4.375% 2054	238	0.16
117,000	Optivo Finance 3.283% 2048	141	0.09
302,000	Peabody Capital 3.25% 2048	367	0.24
387,000	Peabody Capital 4.625% 2053	611	0.40
300,000	Prudential 5% 2055	317	0.21
372,000	Prudential 5.7% fixed to floating 2063	416	0.27
200,000	Reseau Ferre de France 4.83% 2060	407	0.27
96,000	Reseau Ferre de France 5% 2052	182	0.12
320,000	RL Finance 4.875% fixed to floating 2049	308	0.20
200,000	Sanctuary Capital 5% 2047	331	0.22

Holding	Investment	Market value £'000	Percentage of total net assets
144,000	Sovereign Housing 2.375% 2048	158	0.10
175,000	Thames Water 4.625% 2046	253	0.17
298,000	Transport for London 3.625% 2045	417	0.27
199,000	University of Cambridge 2.35% 2078	325	0.21
358,000	Vodafone 3% 2056	386	0.25
312,000	Vodafone 3.375% 2049	353	0.23
179,000	Wrekin Housing 2.5% 2048	201	0.13
Perpetual			
500,000	Assicurazioni Generali 6.269% fixed to floating Perpetual	513	0.34
349,000	Aviva 5.9021% fixed to floating Perpetual	344	0.23
596,000	AXA 5.453% fixed to floating Perpetual	647	0.42
127,000	AXA 6.6862% fixed to floating Perpetual	147	0.10
300,000	CYBG 8% fixed to floating Perpetual	231	0.15
300,000	EDF 5.875% fixed to floating Perpetual	302	0.20
500,000	EDF 6% fixed to floating Perpetual	514	0.34
362,000	HSBC 5.875% fixed to floating Perpetual	350	0.23
159,000	Lloyds Bank 13% fixed to floating Perpetual	272	0.18
349,000	Orange 5.75% fixed to floating Perpetual	369	0.24
674,000	Pennon 2.875% fixed to floating Perpetual	670	0.44
470,000	Santander UK Group 7.375% fixed to floating Perpetual	436	0.29
733,000	SSE 3.875% fixed to floating Perpetual	726	0.48
132,000	Zurich 6.6250 fixed to floating Perpetual	140	0.09
Government Bonds (3.42%)		10,093	6.62
less than 5 years to maturity			
265,000	China Development Bank 1.25% 2023	263	0.17
200,000	Transport for London 2.125% 2025	211	0.14
1,859,000	UK (Govt of) 2.75% 2024	2,076	1.36
between 5 and 10 years to maturity			
2,023,000	UK (Govt of) 6% 2028	3,034	1.99
between 10 and 15 years to maturity			
100,000	Transport for London 4.5% 2031	123	0.08
100,000	UK (Govt of) 4.5% 2034	157	0.10
between 15 and 25 years to maturity			
208,000	European Investment Bank 3.875% 2037	307	0.20
524,000	European Investment Bank 4.5% 2044	925	0.61
806,000	UK (Govt of) 3.25% 2044	1,280	0.84
95,000	UK (Govt of) 4.25% 2039	160	0.11
greater than 25 years to maturity			
150,000	Transport for London 4% 2064	266	0.17
579,000	UK (Govt of) 4.25% 2055	1,291	0.85

Holding	Investment	Market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (0.46%)		-	-
Corporate Bonds (0.46%)		-	-
Collective Investment Schemes (1.83%)		6,016	3.94
1,927	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund+	1,665	1.09
4,350	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+	4,351	2.85
Derivatives (4.65%)		3,247	2.13
Credit Default Swaps (0.98%)		285	0.19
EUR 26,360,000	Sell iTraxx Europe Series 33 20/06/2025 1%	244	0.16
EUR 6,840,000	Sell iTraxx Europe Series 33 20/06/2025 5%	41	0.03
Forward Currency Contracts (0.07%)		-	-
Futures (0.00%)		12	0.01
5	Long Long Gilt Future 26/06/2020	12	0.01
(1)	Short Euro Bond Future 08/06/2020	-	-
Inflation Swaps (-9.02%)		(22,351)	(14.65)
GBP 13,42,800	Pay fixed 2.8195% receive floating UKRPI 05/12/2024	(33)	(0.02)
GBP 15,76,000	Pay fixed 2.9675% receive floating UKRPI 03/12/2059	(970)	(0.64)
GBP 8,00,000	Pay fixed 3.12% receive floating UKRPI 15/01/2050	(198)	(0.13)
GBP 18,06,520	Pay fixed 3.1725% receive floating UKRPI 05/12/2039	(324)	(0.21)
GBP 15,12,000	Pay fixed 3.1975% receive floating UKRPI 01/12/2056	(1,035)	(0.68)
GBP 30,95,000	Pay fixed 3.2415% receive floating UKRPI 02/12/2043	(1,009)	(0.66)
GBP 18,97,600	Pay fixed 3.2975% receive floating UKRPI 03/12/2055	(1,830)	(1.20)
GBP 26,00,000	Pay fixed 3.428% receive floating UKRPI 03/12/2031	(386)	(0.25)
GBP 18,75,000	Pay fixed 3.4425% receive floating UKRPI 05/12/2035	(476)	(0.31)
GBP 13,11,500	Pay fixed 3.489% receive floating UKRPI 15/12/2049	(772)	(0.51)
GBP 30,00,000	Pay fixed 3.545% receive floating UKRPI 15/03/2034	(304)	(0.20)
GBP 33,50,000	Pay fixed 3.55% receive floating UKRPI 15/12/2048	(1,856)	(1.22)
GBP 12,70,000	Pay fixed 3.574% receive floating UKRPI 15/12/2039	(308)	(0.20)
GBP 30,50,000	Pay fixed 3.65% receive floating UKRPI 15/12/2028	(229)	(0.15)
GBP 26,50,000	Pay fixed 3.67% receive floating UKRPI 03/12/2037	(1,074)	(0.70)
GBP 7,50,000	Pay fixed 3.72% receive floating UKRPI 06/12/2035	(283)	(0.18)
GBP 20,90,000	Pay fixed 3.7525% receive floating UKRPI 05/12/2053	(3,030)	(1.99)
GBP 26,17,000	Pay fixed 3.855% receive floating UKRPI 03/12/2028	(913)	(0.60)
GBP 45,33,000	Pay fixed 3.865% receive floating UKRPI 31/12/2047	(6,737)	(4.42)
GBP 13,80,000	Pay fixed 4.434% receive floating UKRPI 03/12/2023	(584)	(0.38)
Interest Rate Swaps (12.62%)		25,301	16.58
GBP 97,20,000	Pay fixed 1.415% receive floating GBP-LIBOR 05/12/2029	(866)	(0.57)
GBP 89,00,000	Pay fixed 1.525% receive floating GBP-LIBOR 02/11/2025	(555)	(0.36)

Holding	Investment	Market value £'000	Percentage of total net assets
GBP 41,00,000	Pay fixed 1.547% receive floating GBP-LIBOR 04/03/2031	(464)	(0.30)
GBP 55,00,000	Pay fixed 1.625% receive floating GBP-LIBOR 05/12/2033	(824)	(0.54)
GBP 77,31,000	Pay fixed 2.0575% receive floating GBP-LIBOR 06/11/2023	(486)	(0.32)
GBP 3,28,00,000	Pay fixed 3.68% receive floating GBP-LIBOR 05/06/2022	(2,587)	(1.70)
GBP 1,00,57,000	Pay fixed 4.6775% receive floating GBP-LIBOR 05/09/2026	(2,735)	(1.79)
GBP 1,45,00,000	Pay floating GBP-LIBOR receive fixed 0.8425% 25/10/2056	2,275	1.49
GBP 25,00,000	Pay floating GBP-LIBOR receive fixed 0.861% 17/03/2051	318	0.21
GBP 78,00,000	Pay floating GBP-LIBOR receive fixed 1.23% 05/12/2054	2,123	1.39
GBP 45,00,000	Pay floating GBP-LIBOR receive fixed 1.698% 05/12/2043	1,249	0.82
GBP 37,50,000	Pay floating GBP-LIBOR receive fixed 2.825% 01/05/2038	1,543	1.01
GBP 49,70,000	Pay floating GBP-LIBOR receive fixed 3.064% 07/09/2052	4,045	2.65
GBP 46,12,000	Pay floating GBP-LIBOR receive fixed 3.075% 05/06/2047	3,149	2.06
GBP 8,80,000	Pay floating GBP-LIBOR receive fixed 3.288% 03/10/2051	751	0.49
GBP 6,45,000	Pay floating GBP-LIBOR receive fixed 4.1445% 04/06/2039	439	0.29
GBP 65,96,500	Pay floating GBP-LIBOR receive fixed 4.16% 05/11/2049	6,972	4.57
GBP 33,03,000	Pay floating GBP-LIBOR receive fixed 4.56% 17/03/2048	3,607	2.36
GBP 1,80,00,000	Pay floating SONIA receive fixed 0.65% 06/11/2053	3,026	1.98
GBP 1,19,00,000	Pay floating SONIA receive fixed 0.744% 20/11/2062	3,243	2.13
GBP 20,00,000	Pay floating SONIA receive fixed 0.79% 01/07/2045	286	0.19
GBP 30,00,000	Pay floating SONIA receive fixed 1.345% 05/03/2044	792	0.52
Total investment assets and liabilities		139,580	91.49
Net other assets		12,982	8.51
Total Net Assets		152,562	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 October 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of Total Return

for the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		3,647		4,358
Revenue	2,000		2,315	
Expenses	(278)		(293)	
Interest payable and similar charges	(391)		(179)	
Net revenue before taxation	1,331		1,843	
Taxation	-		-	
Net revenue after taxation		1,331		1,843
Total return before distributions		4,978		6,201
Distributions		(1,331)		(1,843)
Change in net assets attributable to shareholders from investment activities		3,647		4,358

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		150,048		187,853
Amounts payable on the cancellation of shares	(2,467)		(43,418)	
		(2,467)		(43,418)
Dilution adjustment		7		-
Change in net assets attributable to shareholders from investment activities (see above)		3,647		4,358
Retained distribution on accumulation shares		1,327		1,741
Closing net assets attributable to shareholders		152,562		150,534

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

Balance Sheet

as at 30 April 2020

	30 April 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		170,448		163,151
Current assets:				
Debtors	2,094		2,420	
Cash and bank balances	16,722		6,762	
		18,816		9,182
Total assets		189,264		172,333
Liabilities:				
Investment liabilities		(30,868)		(21,962)
Creditors	(623)		(323)	
Bank overdrafts	(5,211)		-	
		(5,834)		(323)
Total liabilities		(36,702)		(22,285)
Net assets attributable to shareholders		152,562		150,048

COVID-19 Update

Since the period end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the period end the NAV per share (of the Institutional regulated accumulation share class) has increased by 5.3% (to 18 June 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the three months ended 31 January 2020

Group 1 - shares purchased prior to 1 November 2019

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

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Standard Life accumulation				
Group 1	-	-	-	1.0073
Group 2	-	-	-	-
Institutional regulated accumulation				
Group 1	0.8470	-	0.8470*	0.9279
Group 2	-	-	-	-

* Distribution accumulated on 31 January 2020

For the three months ended 30 April 2020

Group 1 - shares purchased prior to 1 February 2020

Group 2 - shares purchased between 1 February 2020 and 30 April 2020

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Standard Life accumulation				
Group 1	-	-	-	1.2858
Group 2	-	-	-	-
Institutional regulated accumulation				
Group 1	0.7351	-	0.7351*	0.9317
Group 2	-	-	-	-

* Distribution accumulated on 30 April 2020

Equalisation

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

ASI Ethical Corporate Bond Fund

Investment objective

To generate income and some growth over the long term (5 years or more) by investing in Sterling-denominated investment grade corporate bonds which meet the ethical criteria as set out in the investment manager's ethical investment policy.

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

The ACD believes this is an appropriate target for the Fund based on the investment policy of the Fund and the constituents of the sector.

Investment policy

Portfolio Securities

- The Fund will invest at least 60% in Sterling denominated investment grade corporate bonds issued anywhere in the world.
- The Fund may invest in bonds, issued anywhere in the world by governments and corporations, such as sub-sovereigns sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed bonds. The Fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The Fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money market instruments and cash.
- All investments will comply with the ethical investment policy. The Fund uses negative criteria to avoid investing in companies that operate to a degree in certain areas, including but not limited to those deriving revenue from animal testing, weaponry, pornography and gambling services. In addition to excluding such companies which operate in certain industries and activities, the Fund will seek to include companies whose business activities are regarded as making a positive contribution in terms of preserving the environment or improving the quality and safety of human life. In making an assessment of whether business activities make a positive contribution, the investment manager will make reference to the UN Global Compact to define the areas where the Fund seeks to invest in companies with positive business practices and services. The areas include human rights, labour rights, environmental safeguards and combating bribery and corruption. Please refer to the ethical investment policy for further detail.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation), analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the iBoxx Sterling Collateralized & Corporates Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the Fund and the index, is not ordinarily expected to exceed 3%. Due to the ethical nature of the management process, the Fund's performance profile may deviate significantly from that of the iBoxx Sterling Collateralized & Corporates Index.

Please Note: The Fund'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 Fund 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 Fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance

During the period under review, the UK Ethical Corporate Bond Fund returned -0.13% (Platform 1 accumulation) compared to the IMA Sterling Corporate Bond sector average return of +0.21%.

(fund return source: Factset. Sector return source: Morningstar, basic rate taxpayer, bid to bid basis. Please note fund returns are net of fees, whereas sector returns are gross).

The Fund modestly underperformed the sector over the review period. Amid very risk-off conditions towards the end of the period (particularly in March), it was generally less riskier assets that performed better. Indeed, the top performing holdings over the review period were the Fund's holdings of the supranationals of the European Investment Bank. In addition, the Fund benefited from its underweights in some credits that were seen as highly exposed to the coronavirus pandemic. Examples of this were underweight exposure to Heathrow Airport and an underweight in the retail-focused property investment company Intu Properties.

On the negative side, amid highly risk-off conditions towards the end of the period, the fund's exposure to subordinated bank debt was detrimental. Examples of this included the subordinated debt of the Spanish state-owned bank Bankia, Denmark's DNB ASA, Virgin Money and Lloyds. Another detractor was the real estate management company Brookfield Property Partners - around 70% of its net income in 2019 came from the retail and office sectors, two areas heavily hit by the pandemic.

Investment activity

Towards the end of the period, in the primary market, we subscribed to the 2032 bonds of the consumer credit rating agency Experian and the 2027 bonds of the US telecoms conglomerate Comcast. We also bought the 2028 new issue bonds of the UK publisher RELX. All these deals were offered with attractive new issue premiums.

In the secondary market, towards the end of the period, we added exposure to the housing association sector, which we generally like, by buying the bonds of MORhomes and Sovereign Homes. While the hotels sector has been very badly hit by the coronavirus pandemic, given much improved valuations, we also reduced some of our underweight in Intercontinental Hotels. On the sell side, we took advantage of the partial rally of late March and April to cut exposure to sectors and credits that are heavily exposed to continuing coronavirus-related disruption. Examples of this were selling out the department store John Lewis and reducing exposure to the Westfield Stratford shopping centre.

Outlook

In the short term, the most significant development for investment-grade bond investors are the bond-buying programmes announced in the UK and the US and further bolstered in Europe. The Bank of England recommenced corporate bond purchases in April and we hope this will further stabilise markets as it has in the past. Nonetheless, the earnings outlook for many companies will be highly uncertain and we have been seeing downgrades in autos and retail as well as in airports and banks.

A key challenge for all investors is assessing the success or otherwise of lockdown and social distancing measures, how long these will persist and the risk of re-escalating virus infection rates. This makes modelling and forecasting more difficult than normal, not just from a macro perspective but also from the perspective of company earnings across sectors. One thing is evident – the most supported risk asset of all globally is investment-grade corporate bonds. This is because central banks know that credit markets are crucial for the proper functioning of all markets.

Risk & reward profile

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

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

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

The Fund is rated as 4 because of the extent to which the following risk factors apply:

- The Fund 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.
- The Fund 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 Fund being leveraged (where market exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The Fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The Fund 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 Fund offers no guarantee against loss or that the Fund'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 Fund may rise and fall as a result of exchange rate fluctuations.

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

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

The Fund 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	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	14,411	12,013	8,602	8,520
Closing number of shares	16,285,539	13,508,461	10,581,632	10,374,568
Closing net asset value per share (pence)	88.49	88.93	81.29	82.12
Change in net asset value per share	(0.49%)	9.40%	(1.01%)	4.12%
Operating charges	1.02%	1.03%	1.03%	1.03%

Institutional accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	104,404	113,697	120,180	115,043
Closing number of shares	111,433,044	121,002,919	140,517,057	133,704,359
Closing net asset value per share (pence)	93.69	93.96	85.53	86.04
Change in net asset value per share	(0.29%)	9.86%	(0.59%)	4.56%
Operating charges	0.60%	0.61%	0.61%	0.61%

Retail income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	1,876	1,898	1,883	1,945
Closing number of shares	3,250,941	3,243,907	3,447,328	3,449,784
Closing net asset value per share (pence)	57.69	58.53	54.61	56.37
Change in net asset value per share	(1.44%)	7.18%	(3.12%)	1.90%
Operating charges	1.02%	1.03%	1.03%	1.03%

Institutional income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	39,207	61,591	62,002	53,433
Closing number of shares	67,777,481	104,958,785	113,232,322	94,535,214
Closing net asset value per share (pence)	57.85	58.68	54.76	56.52
Change in net asset value per share	(1.41%)	7.16%	(3.11%)	1.91%
Operating charges	0.60%	0.61%	0.61%	0.61%

Standard Life accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	33	33	26	82
Closing number of shares	32,347	32,554	29,035	90,378
Closing net asset value per share (pence)	100.47	100.51	91.03	91.12
Change in net asset value per share	(0.04%)	10.41%	(0.10%)	5.05%
Operating charges	0.10%	0.11%	0.11%	0.11%

Institutional regulated accumulation ^A	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	-	-	-	2
Closing number of shares	-	-	-	2,145
Closing net asset value per share (pence)	-	-	-	88.90
Change in net asset value per share	-	-	-	4.75%
Operating charges	-	-	-	0.45%

Standard Life B accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	141,091	159,565	147,933	154,234
Closing number of shares	141,769,753	160,350,806	164,320,102	171,330,466
Closing net asset value per share (pence)	99.52	99.51	90.03	90.02
Change in net asset value per share	0.01%	10.53%	0.01%	5.15%
Operating charges	-	-	-	-

Platform 1 accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	52,774	49,880	45,673	38,673
Closing number of shares	69,427,089	65,415,278	65,773,921	55,331,143
Closing net asset value per share (pence)	76.01	76.25	69.44	69.89
Change in net asset value per share	(0.31%)	9.81%	(0.64%)	4.50%
Operating charges	0.65%	0.66%	0.66%	0.66%

Platform 1 income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	17,041	16,332	15,816	15,296
Closing number of shares	27,800,027	26,264,164	27,258,018	25,538,413
Closing net asset value per share (pence)	61.30	62.18	58.02	58.89
Change in net asset value per share	(1.42%)	7.17%	(1.48%)	0.19%
Operating charges	0.65%	0.66%	0.66%	0.66%

Institutional A accumulation ^A	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	-	-	-	1
Closing number of shares	-	-	-	2,200
Closing net asset value per share (pence)	-	-	-	55.85
Change in net asset value per share	-	-	-	3.75%
Operating charges	-	-	-	1.09%

Institutional A income ^A	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	-	-	-	1
Closing number of shares	-	-	-	2,200
Closing net asset value per share (pence)	-	-	-	53.76
Change in net asset value per share	-	-	-	1.91%
Operating charges	-	-	-	1.06%

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

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

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

^A Share class closed on 7 June 2018.

Portfolio Statement

As at 30 April 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (96.85%)		362,382	97.72
Euro Denominated Bonds (2.01%)		10,694	2.88
Corporate Bonds (2.01%)		10,694	2.88
less than 5 years to maturity			
2,000,000	MPT Operating Partnership 3.325% 2025	1,755	0.47
between 5 and 10 years to maturity			
1,536,000	Citigroup 1.25% fixed to floating 2026	1,340	0.36
344,000	RELX 0.5% 2028	288	0.08
greater than 25 years to maturity			
1,001,000	AXA 3.25% 2049	959	0.26
Perpetual			
1,700,000	ABN Amro 5.75% Perpetual	1,411	0.38
1,400,000	Banco Santander 5.25% fixed to floating Perpetual	1,124	0.30
2,000,000	Bankia 6.375% fixed to floating Perpetual	1,448	0.39
500,000	Lloyds Banking Group 6.375% fixed to floating Perpetual	420	0.11
2,100,000	Telefonica 5.875% fixed to floating Perpetual	1,949	0.53
Sterling Denominated Bonds (93.58%)		345,687	93.22
Corporate Bonds (89.61%)		335,272	90.41
less than 5 years to maturity			
470,000	AA Bond 2.75% 2023	425	0.11
618,000	AA Bond 2.875% 2022	584	0.16
1,100,000	Banco Santander 1.375% 2024	1,074	0.29
2,100,000	Banco Santander 2.75% 2023	2,154	0.58
900,000	Bank of America 5.5% 2021	944	0.25
1,100,000	Banque Federative du Credit Mutuel 1.75% 2024	1,096	0.30
1,950,000	Barclays 10% 2021	2,081	0.56
1,948,000	Citigroup 2.75% 2024	1,999	0.54
500,000	Citigroup 5.875% 2024	562	0.15
1,000,000	Co-Operative Bank 4.75% 2021	1,047	0.28
2,116,000	CPUK 4.25% 2022	1,859	0.50
900,000	Credit Agricole 1.25% 2024	885	0.24
900,000	Credit Agricole 7.375% 2023	1,048	0.28
759,000	Credit Suisse 3% 2022	777	0.21
2,200,000	Deutsche Bank 1.75% 2021	2,152	0.58
2,500,000	Deutsche Bank 2.625% 2024	2,393	0.64
1,094,000	Digital Stout 4.75% 2023	1,183	0.32
979,000	Enel 5.625% 2024	1,129	0.30
985,000	Euroclear Bank 1.25% 2024	969	0.26
1,508,000	Experian 2.125% 2024	1,542	0.42
500,000	FirstGroup 5.25% 2022	504	0.14

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	FirstGroup 6.875% 2024	858	0.23
800,000	FirstGroup 8.75% 2021	827	0.22
1,650,000	Friends Life 8.25% 2022	1,842	0.50
2,500,000	Global Switch 4.375% 2022	2,654	0.72
1,130,000	Go-Ahead 2.5% 2024	1,050	0.28
1,000,000	Heathrow Funding 7.125% 2024	1,135	0.31
2,205,000	HSBC 2.175% 2023	2,217	0.60
600,000	Iberdrola 7.375% 2024	726	0.20
1,500,000	Intesa Sanpaolo 5.25% 2022	1,585	0.43
3,273,000	Intu (SGS) Finance 4.125% 2023	2,127	0.57
1,300,000	Lend Lease Europe 6.125% 2021	1,362	0.37
2,661,000	Lloyds Bank 7.625% 2025	3,203	0.86
1,000,000	MPT Operating Partnership 2.55% 2023	984	0.26
900,000	National Australia Bank 1.375% 2022	890	0.24
1,010,000	NatWest 6.5% 2021	1,056	0.28
600,000	Northumbrian Water 6.875% 2023	687	0.18
1,526,000	Pacific National Finance 5% 2023	1,669	0.45
900,000	Pension Insurance 6.5% 2024	1,016	0.27
1,300,000	Severn Trent 6.125% 2024	1,515	0.41
1,520,000	Thames Water 2.375% 2023	1,481	0.40
800,000	Virgin Media 6% 2025	853	0.23
1,400,000	Westfield America Management 2.125% 2025	1,352	0.36
1,800,000	Yorkshire Water 6.5876% 2023	2,062	0.56
between 5 and 10 years to maturity			
1,640,000	Anglian Water 1.625% 2025	1,641	0.44
1,300,000	Anglian Water 2.625% 2027	1,275	0.34
1,002,000	Annington Funding 3.184% 2029	1,026	0.28
1,541,000	Assura Financing 3% 2028	1,600	0.43
700,000	Bank of America 7% 2028	943	0.25
600,000	Bank of America 8.125% 2028	797	0.22
4,401,000	Barclays 3% 2026	4,457	1.20
500,000	Barclays 3.25% 2027	514	0.14
2,000,000	Bazalgette Finance 2.375% 2027	2,107	0.57
2,089,000	BNP Paribas 3.375% 2026	2,220	0.60
900,000	BPCE 5.25% 2029	1,069	0.29
1,500,000	Cadent Finance 2.125% 2028	1,552	0.42
1,462,000	Citigroup 1.75% 2026	1,429	0.38
1,700,000	Clydesdale Bank 4.625% 2026	2,065	0.56
1,191,000	Commonwealth Bank of Australia 3% 2026	1,349	0.36
1,777,000	CPUK 3.588% 2025	1,745	0.47
1,400,000	Credit Suisse FRN 2025	1,395	0.38
800,000	CRH 4.125% 2029	906	0.24

Holding	Investment	Market value £'000	Percentage of total net assets
1,800,000	CYBG 3.125% 2025	1,711	0.46
1,524,000	CYBG 5% 2026	1,459	0.39
1,800,000	Digital Stout 3.3% 2029	1,837	0.50
1,001,000	Eversholt 6.359% 2025	1,194	0.32
524,000	Fidelity National Information Services 2.602% 2025	541	0.15
233,000	Fiserv 2.25% 2025	237	0.06
2,400,000	Hammerson 3.5% 2025	2,029	0.55
1,715,000	HSBC 2.256% 2026	1,728	0.47
1,062,000	HSBC 2.625% 2028	1,109	0.30
450,000	HSBC 6.75% 2028	580	0.16
1,151,000	InterContinental Hotels 3.75% 2025	1,120	0.30
500,000	Intu Debenture 5.562% 2027	260	0.07
1,000,000	Land Securities 2.375% 2029	1,049	0.28
1,000,000	Lloyds Bank 4.875% 2027	1,253	0.34
500,000	Lloyds Bank 6% 2029	701	0.19
2,220,000	London & Quadrant Housing Trust 2.25% 2029	2,260	0.61
550,000	London & Quadrant Housing Trust 2.625% 2026	573	0.15
1,200,000	Morgan Stanley 2.625% 2027	1,237	0.33
971,000	MPT Operating Partnership 3.692% 2028	932	0.25
765,000	NewRiver REIT 3.5% 2028	703	0.19
2,024,000	Notting Hill Genesis 2.875% 2029	2,161	0.58
810,000	Peel South East 10% 2026	1,116	0.30
2,600,000	Quadgas Finance 3.375% 2029	2,675	0.72
400,000	Rabobank 4.55% 2029	497	0.13
1,400,000	Rabobank 4.625% 2029	1,597	0.43
1,801,000	Royal Bank of Scotland 2.875% 2026	1,829	0.49
1,191,000	Royal Bank of Scotland FRN 2027	1,213	0.33
826,000	Santander UK 3.875% 2029	943	0.25
2,549,000	Santander UK Group 3.625% 2026	2,717	0.73
700,000	Scentre Management 3.875% 2026	742	0.20
1,050,000	Shaftesbury Chinatown 2.348% 2027	1,022	0.28
1,450,000	Southern Water 6.192% 2029	1,970	0.53
1,250,000	SSE 8.375% 2028	1,857	0.50
774,000	Stagecoach Group 4% 2025	758	0.20
793,000	Telefonica Emisiones 5.375% 2026	935	0.25
527,000	Thames Water 3.5% 2028	590	0.16
340,000	Thames Water 4% 2025	377	0.10
500,000	Virgin Money UK 4% fixed to floating 2027	486	0.13
1,564,000	Virgin Money UK 7.875% fixed to floating 2028	1,541	0.42
1,720,000	Welltower 4.8% 2028	1,944	0.52
1,505,000	Westfield America Management Ltd 2.625% 2029	1,446	0.39

Holding	Investment	Market value £'000	Percentage of total net assets
2,339,000	Westfield Stratford City Finance 1.642% 2026	2,326	0.63
980,000	Yorkshire Building Society 3.375% 2028	972	0.26
between 10 and 15 years to maturity			
1,000,000	Anglian Water 6.293% 2030	1,405	0.38
2,106,000	Annington Funding 3.685% 2034	2,237	0.60
1,086,000	Arqiva 4.882% 2032	1,051	0.28
600,000	Arqiva 5.34% 2030	723	0.19
1,000,000	Barclays 3.25% 2033	1,008	0.27
1,140,000	Broadgate Financing 5.098% 2035	1,253	0.34
1,800,000	E.ON Finance 6.375% 2032	2,634	0.71
667,000	Eastern Power Networks 2.125% 2033	698	0.19
550,000	Experian 3.25% 2032	614	0.17
1,516,000	Fidelity National Information Services 3.36% 2031	1,690	0.46
763,000	Fiserv 3% 2031	826	0.22
2,000,000	Gatwick 4.625% 2034	2,369	0.64
2,700,000	Great Rolling Stock 6.5% 2031	2,775	0.75
1,000,000	Heathrow Funding 6.45% fixed to floating 2033	1,363	0.37
1,831,000	HSBC 3% fixed to floating 2030	1,919	0.52
500,000	HSBC 5.375% 2033	610	0.16
2,797,000	HSBC Bank 5.375% 2030	3,221	0.87
2,200,000	Innogy 4.75% 2034	2,883	0.78
850,000	innogy Finance 6.25% 2030	1,184	0.32
1,800,000	Legal & General 5.875% 2031	2,534	0.68
1,300,000	London & Quadrant Housing Trust 4.625% 2033	1,667	0.45
1,900,000	Meadowhall Finance 4.986% 2032	1,578	0.43
1,267,000	Notting Hill Housing Trust 3.75% 2032	1,469	0.40
1,298,000	Orange 5.625% 2034	1,858	0.50
1,192,000	Orsted 2.5% 2033	1,295	0.35
1,500,000	Orsted 4.875% 2032	1,995	0.54
241,000	Pension Insurance 4.625% 2031	241	0.06
370,000	Quadrant Housing 7.93% 2033	480	0.13
1,300,000	Severn Trent 2.75% 2031	1,459	0.39
1,200,000	Shaftesbury Carnaby 2.487% 2031	1,152	0.31
1,095,000	South Eastern Power Networks 5.625% 2030	1,494	0.40
1,046,000	SP Transimission 2% 2031	1,070	0.29
500,000	Telereal 4.0902% fixed to floating 2033	510	0.14
400,000	Telereal 5.4252% 2031	430	0.12
2,100,000	Telereal 5.5653% 2033	868	0.23
999,000	Telereal FRN 2033	854	0.23
1,473,000	Telereal Secured 4.01% 2033	1,139	0.31
700,000	Telereal Securitisation FRN 2031	652	0.18

Holding	Investment	Market value £'000	Percentage of total net assets
1,249,000	Thames Water 4.375% 2034	1,580	0.43
500,000	Trafford Centre 6.5% 2033	532	0.14
1,500,000	Tritax Big Box REIT 3.125% 2031	1,511	0.41
1,000,000	United Utilities 5% 2035	1,422	0.38
1,103,000	Verizon Communications 1.875% 2030	1,106	0.30
1,900,000	Verizon Communications 2.5% 2031	2,027	0.55
988,000	Welltower 4.5% 2034	1,120	0.30
between 15 and 25 years to maturity			
568,000	Affinity Sutton 4.25% 2042	784	0.21
950,000	Arqiva 4.04% 2035	952	0.26
476,000	Aster Treasury 4.5% 2043	690	0.19
2,900,000	AT&T 4.25% 2043	3,496	0.94
400,000	AT&T 7% 2040	640	0.17
2,570,000	Aviva 6.125% 2036	3,009	0.81
1,100,000	Aviva 6.625% fixed to floating 2041	1,146	0.31
600,000	British Land 5.0055% 2035	659	0.18
600,000	British Telecom 6.375% 2037	911	0.25
1,050,000	Broadgate Financing 4.821% 2036	1,424	0.38
2,491,000	Cadent Finance 2.625% 2038	2,701	0.73
1,300,000	Citigroup 6.8% 2038	2,105	0.57
823,000	Comcast 1.875% 2036	831	0.22
1,400,000	Connect Plus 2.607% 2039	1,472	0.40
1,745,000	Direct Line 9.25% 2042	1,975	0.53
881,000	Dwr Cymru Financing 2.5% 2036	989	0.27
2,100,000	E.ON Finance 6.75% 2039	3,548	0.96
425,000	Eastern Power Networks 6.25% 2036	695	0.19
1,535,000	Enel 5.75% 2040	2,285	0.62
2,200,000	Eversholt 3.529% 2042	2,282	0.62
400,000	Futures Treasury 3.375% 2044	518	0.14
1,400,000	Heathrow Funding 5.875% 2041	2,043	0.55
2,000,000	HSBC 6% 2040	2,593	0.70
700,000	innogy Finance 6.125% 2039	1,120	0.30
1,000,000	Land Securities 2.625% 2037	1,085	0.29
509,000	Libra (Longhurst) 3.25% 2043	588	0.16
1,835,000	Morhomes 3.4% 2038	2,077	0.56
1,384,000	Motability Operations 2.375% 2039	1,509	0.41
1,400,000	Munich Re 6.625% fixed to floating 2042	1,514	0.41
1,169,000	National Grid 2% 2038	1,207	0.33
1,293,000	Northumbrian Water 5.125% 2042	1,998	0.54
900,000	QBE Insurance 6.115% 2042	958	0.26
830,000	RL Finance 6.125% fixed to floating 2043	915	0.25

Holding	Investment	Market value £'000	Percentage of total net assets
1,178,000	Scottish Hydro 2.25% 2035	1,220	0.33
500,000	Severn Trent 4.875% 2042	759	0.20
600,000	Southern Electric 4.625% 2037	815	0.22
910,000	SSE 6.25% fixed to floating 2038	1,445	0.39
2,395,000	TC Dudgeon Ofto 3.158% 2038	2,625	0.71
2,500,000	Tesco 5.744% 2040	3,119	0.84
1,550,000	Tesco 5.8006% 2040	1,976	0.53
500,000	Tesco 7.6227% 2039	623	0.17
2,000,000	Thames Water 5.5% 2041	3,046	0.82
560,000	Together Housing 4.5% 2042	811	0.22
810,000	Transport for London 3.875% 2042	1,145	0.31
805,000	United Utilities 1.75% 2038	795	0.21
1,000,000	Veolia Environment 6.125% 2037	1,615	0.44
2,700,000	Verizon Communications 3.375% 2036	3,214	0.87
1,101,000	Wales & West Utilities 3% 2038	1,304	0.35
660,000	Wheatley 4.375% 2044	903	0.24
greater than 25 years to maturity			
506,000	AA Bond 5.5% 2050	457	0.12
483,000	Accent Capital 2.625% 2049	556	0.15
1,500,000	Aviva FRN 2049	1,554	0.42
800,000	AXA 5.625% 2054	960	0.26
1,000,000	Blend Funding 3.459% 2047	1,247	0.34
1,669,000	Channel Link 3.043% 2050	1,710	0.46
630,000	Channel Link 6.341% 2046	798	0.21
1,001,000	Clarion Housing 3.125% 2048	1,206	0.32
1,263,000	Gatwick 2.875% 2049	1,208	0.33
580,000	Heathrow Funding 2.75% 2049	561	0.15
1,557,000	Income Contingent Student Loans 2 2007-2009 2.5% 2058	1,390	0.37
334,000	Incommunities Treasury 3.25% 2049	425	0.11
550,000	Legal & General 5.5% 2064	619	0.17
3,188,000	NGG 5.625% fixed to floating 2073	3,456	0.93
330,000	Notting Hill Housing Trust 4.375% 2054	475	0.13
1,050,000	Orange 5.375% 2050	1,819	0.49
1,518,000	Paragon 3.625% 2047	1,882	0.51
1,444,000	Peabody Capital 4.625% 2053	2,279	0.61
700,000	Prudential 5.7% fixed to floating 2063	783	0.21
1,309,000	Prudential FRN 2051	1,403	0.38
1,501,000	RL Finance 4.875% fixed to floating 2039	1,443	0.39
395,000	Sovereign Housing 2.375% 2048	435	0.12
1,200,000	Swan Housing Capital 3.625% 2048	1,405	0.38
1,094,000	Vodafone 3% 2056	1,179	0.32
1,757,000	Vodafone 3.375% 2049	1,987	0.54

Holding	Investment	Market value £'000	Percentage of total net assets
Perpetual			
1,600,000	Assicurazioni Generali 6.269% fixed to floating Perpetual	1,641	0.44
2,000,000	Aviva 5.9021% fixed to floating Perpetual	1,969	0.53
1,906,000	AXA 5.453% fixed to floating Perpetual	2,071	0.56
1,100,000	Barclays 7.25% fixed to floating Perpetual	1,082	0.29
840,000	Credit Agricole 7.5% fixed to floating Perpetual	873	0.24
1,200,000	CYBG 8% fixed to floating Perpetual	923	0.25
2,002,000	Dignity 4.6956% Perpetual	1,634	0.44
400,000	HBOS 7.881% fixed to floating Perpetual	607	0.16
900,000	HSBC 5.844% fixed to floating Perpetual	1,191	0.32
900,000	HSBC 5.875% fixed to floating Perpetual	871	0.23
800,000	Lloyds Bank 13% fixed to floating Perpetual	1,371	0.37
2,200,000	Lloyds Banking Group 7.625% fixed to floating Perpetual	2,173	0.59
1,528,000	Orange 5.75% fixed to floating Perpetual	1,617	0.44
2,711,000	Pennon 2.875% fixed to floating Perpetual	2,693	0.73
1,000,000	Royal Bank Of Scotland 5.625% Perpetual	1,000	0.27
1,820,000	SSE 3.875% fixed to floating Perpetual	1,804	0.49
Government Bonds (3.97%)		10,415	2.81
less than 5 years to maturity			
1,501,000	Transport for London 2.125% 2025	1,580	0.43
greater than 25 years to maturity			
4,215,000	European Investment Bank 4.625% fixed to floating 2054	8,835	2.38
US Dollar Denominated Bonds (1.26%)		6,001	1.62
Corporate Bonds (1.26%)		6,001	1.62
between 5 and 10 years to maturity			
1,800,000	CCO 5.125% 2027	1,486	0.40
between 15 and 25 years to maturity			
1,670,000	QBE Insurance 6.75% 2044	1,417	0.38
Perpetual			
1,500,000	Credit Suisse 6.25% fixed to floating Perpetual	1,218	0.33
550,000	DNB Bank 1.74025% Perpetual	296	0.08
2,940,000	DNB Bank 1.86325% Perpetual	1,584	0.43
Derivatives (0.28%)		(46)	(0.01)
Forward Currency Contracts (0.24%)		(837)	(0.22)
	Buy EUR 1,528,504 Sell GBP 1,332,803 06/05/2020	(5)	-
	Buy EUR 216,430 Sell GBP 189,183 26/05/2020	(1)	-
	Buy EUR 226,752 Sell GBP 199,524 26/05/2020	(3)	-
	Buy EUR 328,670 Sell GBP 304,653 26/05/2020	(19)	(0.01)
	Buy EUR 340,843 Sell GBP 303,356 26/05/2020	(7)	-

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy EUR 480,124 Sell GBP 419,523 26/05/2020	(1)	-
	Buy EUR 486,556 Sell GBP 454,413 26/05/2020	(32)	(0.01)
	Buy EUR 590,255 Sell GBP 520,040 26/05/2020	(7)	-
	Buy EUR 698,364 Sell GBP 636,544 26/05/2020	(30)	(0.01)
	Buy GBP 213,162 Sell EUR 243,540 26/05/2020	1	-
	Buy GBP 260,136 Sell EUR 296,756 26/05/2020	2	-
	Buy GBP 277,459 Sell EUR 307,564 26/05/2020	10	-
	Buy GBP 298,253 Sell EUR 341,375 26/05/2020	2	-
	Buy GBP 1,333,230 Sell EUR 1,528,504 26/05/2020	5	-
	Buy GBP 10,729,180 Sell EUR 12,873,159 26/05/2020	(454)	(0.12)
	Buy GBP 130,702 Sell USD 163,443 26/05/2020	1	-
	Buy GBP 147,663 Sell USD 171,469 26/05/2020	12	-
	Buy GBP 208,578 Sell USD 261,091 26/05/2020	2	-
	Buy GBP 286,736 Sell USD 350,742 26/05/2020	9	-
	Buy GBP 372,474 Sell USD 462,037 26/05/2020	6	-
	Buy GBP 535,745 Sell USD 639,288 26/05/2020	29	0.01
	Buy GBP 7,724,511 Sell USD 10,071,102 26/05/2020	(259)	(0.07)
	Buy USD 188,460 Sell GBP 160,148 26/05/2020	(11)	-
	Buy USD 197,909 Sell GBP 152,728 26/05/2020	4	-
	Buy USD 258,731 Sell GBP 205,750 26/05/2020	(1)	-
	Buy USD 272,215 Sell GBP 207,097 26/05/2020	9	-
	Buy USD 364,495 Sell GBP 306,537 26/05/2020	(18)	0.01
	Buy USD 412,973 Sell GBP 340,211 26/05/2020	(13)	-
	Buy USD 428,907 Sell GBP 370,807 26/05/2020	(31)	(0.01)
	Buy USD 679,774 Sell GBP 544,782 26/05/2020	(6)	-
	Buy USD 1,600,000 Sell GBP 1,299,155 26/05/2020	(31)	(0.01)
Interest Rate Swaps (0.04%)		791	0.21
GBP 5,000,000	Pay fixed 0.6832% receive floating GBP-LIBOR 19/08/2029	(87)	(0.02)
GBP 8,000,000	Pay fixed 1.0427% receive floating GBP-LIBOR 07/06/2029	(407)	(0.11)
GBP 500,000	Pay fixed 1.5648% receive floating GBP-LIBOR 23/10/2047	(149)	(0.04)
GBP 2,000,000	Pay floating GBP-LIBOR receive fixed 0.6832% 19/08/2029	35	0.01
GBP 2,000,000	Pay floating GBP-LIBOR receive fixed 1.0427% 07/06/2029	102	0.03
GBP 4,000,000	Pay floating GBP-LIBOR receive fixed 1.0427% 07/06/2029	203	0.05
GBP 3,000,000	Pay floating GBP-LIBOR receive fixed 1.5648% 23/10/2047	895	0.24
GBP 2,500,000	Pay floating SONIA receive fixed 0.43200% 09/04/2049	199	0.05
Total investment assets and liabilities		362,336	97.71
Net other assets		8,501	2.29
Total Net Assets		370,837	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 October 2019.

Statement of Total Return

for the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(6,223)		8,634
Revenue	5,832		6,034	
Expenses	(764)		(762)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	5,067		5,270	
Taxation	-		-	
Net revenue after taxation		5,067		5,270
Total return before distributions		(1,156)		13,904
Distributions		(5,067)		(5,270)
Change in net assets attributable to shareholders from investment activities		(6,223)		8,634

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		415,009		402,115
Amounts receivable on the issue of shares	20,670		11,540	
Amounts payable on the cancellation of shares	(63,053)		(51,981)	
		(42,383)		(40,441)
Dilution adjustment		217		48
Change in net assets attributable to shareholders from investment activities (see above)		(6,223)		8,634
Retained distribution on accumulation shares		4,217		4,114
Closing net assets attributable to shareholders		370,837		374,470

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

Balance Sheet

As at 30 April 2020

	30 April 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		363,908		403,699
Current assets:				
Debtors	5,759		8,941	
Cash and bank balances	5,340		3,760	
		11,099		12,701
Total assets		375,007		416,400
Liabilities:				
Investment liabilities		(1,572)		(606)
Creditors	(2,263)		(324)	
Distribution payable	(335)		(461)	
		(2,598)		(785)
Total liabilities		(4,170)		(1,391)
Net assets attributable to shareholders		370,837		415,009

COVID-19 Update

Since the period end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the period end the NAV per share (of the Platform 1 accumulation share class) has increased by 2.9% (to 18 June 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the three months ended 31 January 2020

Group 1 - shares purchased prior to 1 November 2019

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

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	0.4193	-	0.4193*	0.4534
Group 2	0.1950	0.2243	0.4193*	0.4534
Institutional accumulation				
Group 1	0.5430	-	0.5430*	0.5675
Group 2	0.2944	0.2486	0.5430*	0.5675
Retail income				
Group 1	0.2760	-	0.2760**	0.3045
Group 2	0.1847	0.0913	0.2760**	0.3045
Institutional income				
Group 1	0.3392	-	0.3392**	0.3634
Group 2	0.1620	0.1772	0.3392**	0.3634
Standard Life accumulation				
Group 1	0.7089	-	0.7089*	0.7173
Group 2	0.4610	0.2479	0.7089*	0.7173
Standard Life B accumulation				
Group 1	0.7264	-	0.7264*	0.7350
Group 2	0.0700	0.6564	0.7264*	-
Platform 1 accumulation				
Group 1	0.4310	-	0.4310*	0.4520
Group 2	0.2367	0.1943	0.4310*	0.4520
Platform 1 income				
Group 1	0.3515	-	0.3515**	0.3778
Group 2	0.1543	0.1972	0.3515**	0.3778

* Distribution accumulated on 31 January 2020

** Distribution paid on 31 March 2020

For the three months ended 30 April 2020

Group 1 - shares purchased prior to 1 February 2020

Group 2 - shares purchased between 1 February 2020 and 30 April 2020

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	0.4228	-	0.4228*	0.4411
Group 2	0.2455	0.1773	0.4228*	0.4411
Institutional accumulation				
Group 1	0.5442	-	0.5442*	0.5550
Group 2	0.2963	0.2479	0.5442*	0.5550
Retail income				
Group 1	0.2769	-	0.2769**	0.2948
Group 2	0.1008	0.1761	0.2769**	0.2948
Institutional income				
Group 1	0.3379	-	0.3379**	0.3530
Group 2	0.1193	0.2186	0.3379**	0.3530
Standard Life accumulation				
Group 1	0.7064	-	0.7064*	0.7074
Group 2	0.4505	0.2559	0.7064*	0.7074
Standard Life B accumulation				
Group 1	0.7239	-	0.7239*	0.7236
Group 2	-	-	-	-
Platform 1 accumulation				
Group 1	0.4322	-	0.4322*	0.4418
Group 2	0.2306	0.2016	0.4322*	0.4418
Platform 1 income				
Group 1	0.3504	-	0.3504**	0.3667
Group 2	0.1757	0.1747	0.3504**	0.3667

* Distribution accumulated on 30 April 2020

** Distribution paid on 30 June 2020

Equalisation

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

ASI Europe ex UK Ethical Equity Fund

Investment objective

To generate growth over the long term (5 years or more) by investing in European equities (company shares) which meet the ethical criteria set out in the investment manager's ethical investment policy.

Performance Target: To achieve the return of the FTSE World Europe ex UK Index plus 2% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the Fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the Fund based on the investment policy of the Fund and the constituents of the index.

Investment policy

Portfolio Securities

- The Fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in European countries or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European countries can include the emerging markets of Europe, but excludes the UK.
- The Fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.
- All investments will comply with the ethical investment policy. The Fund uses negative criteria to avoid investing in companies that operate to a degree in certain areas, including but not limited to those deriving revenue from animal testing, weaponry, pornography and gambling services. In addition to excluding such companies which operate in certain industries and activities, the Fund will seek to include companies whose business activities are regarded as making a positive contribution in terms of preserving the environment or improving the quality and safety of human life. In making an assessment of whether business activities make a positive contribution, the investment manager will make reference to the UN Global Compact to define the areas where the Fund seeks to invest in companies with positive business practices and services. The areas include human rights, labour rights, environmental safeguards and combating bribery and corruption. Please refer to the ethical investment policy for further detail.

Management Process

- The management team use their discretion (active management) to maintain a concentrated asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- In seeking to achieve the Performance Target, the FTSE World Europe ex UK Index is used as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the Fund and the index, is not ordinarily expected to exceed 8%. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the FTSE World Europe ex UK Index that the Fund is unable to invest in, which means the Fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.

Derivatives and Techniques

- The Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the Fund (often referred to as "Efficient Portfolio Management").
- Derivative usage in the Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the Fund so that in these instances, cash can be invested while maintaining the Fund's existing allocations to company shares.

Performance

Over the period under review, the fund returned -4.65% (Platform 1 share class). This compared to a return of -10.61% for our performance target (FTSE World Europe (ex UK) Index +2%).

Source: fund = Morningstar, performance target = Factset, as at 30 April 2020.

Worldline was one of the top performers. It is a payment processing company that is consolidating the European payment market. The business is currently in the process of finalising a deal to acquire Ingenico. This will give Worldline increased scale and enhanced technological capabilities, as well as offering revenue and cost benefits. The COVID-19 pandemic has accelerated the shift away from cash to cards or alternative payment methods. Worldline has been a direct beneficiary of this structural change. German financial technology platform Hypoport also outperformed. The shares rose as the business gained market share via savings banks, and increased expectation that the potential market it can sell into is much larger. With the profile of climate action rising up the agenda, Danish wind energy utility Orsted added value. The business is well positioned to win future deals. Dutch semi conductor equipment maker ASML did well. A positive trading update confirmed its ability to generate cash and

to improve shareholder returns. Outsourced omnichannel customer experience business Teleperformance rose as its growth opportunities remain undervalued. We expect the French company to gain strategic benefits from a recent acquisition. Not holding Airbus was beneficial for the Fund's relative return. The stock underperformed due to the impact on airlines from COVID-19 travel restrictions. We are restricted from holding the shares as the company makes military equipment.

By contrast, as the Fund outperformed strongly, holdings which weighted on the fund's performance had less effect. This included a mix of holdings and shares not held. Many of the holdings that underperformed were related to the COVID-19 lockdown.

Millicom International Cellular detracted from performance. The stock was under pressure from worries about lower consumer expenditure during the COVID-19 related downturn. Mediobanca, the Italian bank, suffered as the macro-economic backdrop deteriorated. A deep recession is expected in Italy from the effects of the COVID-19 lockdown. Given the significant influence of the domestic economy on the bank, its shares were under pressure after Italian government bonds were downgraded and the gap between German and Italian yields widened. Amadeus IT was another holding to be affected by the fallout from the virus-related crisis. The software business operates across the travel ecosystem. With travel restrictions, the company is seeing revenues decline. Elsewhere, it is notable that companies the fund is restricted from holding detracted the most from performance. The two most significant were Roche (animal testing) and Nestle (animal testing). The defensive nature of both businesses protects them from the worst effects of the pandemic.

Activity

We bought Swiss-based Barry Callebaut. The business is a global supplier of cocoa and chocolate products for the food processing industry. We like the company for its strong sustainability credentials. This also lends the company an appeal when smaller regional players look to outsource this work, and this should drive earnings growth. Mowi was another new holding. It is a Norwegian seafood supplier with a focus on salmon. Regulations have improved the sector's supply-demand balance. Royal Ahold Delhaize was purchased as we believe the Dutch-Belgium supermarket will do well in the current environment as it has limited exposure to the non-food sector. A new holding was built up in SAP, the German enterprise software business. We like new management's clear focus on improving profit margins and its move away from acquisition-led growth. We can see that some quick and easy cost savings are achievable. Additionally, we were attracted by the company's move address stock-based compensation. Vinci was added to the fund as a way to introduce exposure to economic recovery activity potential at an attractive valuation. The French infrastructure business also has long-term attractions and an improved debt position.

We sold Deutsche Telekom on worries of increased competition from a new entrant into the German mobile telecom market. Our concerns were compounded by delays in regulatory approval of an acquisition in the US and a weakening balance sheet. We disposed of Dutch insurer ASR Nederland given a change of management and concerns surrounding how it will use the company's balance sheet. Lastly, we exited Austrian bank Erste. We were concerned the bank is looking to make an acquisition. This move will require the company to issue capital. Moreover, at this late stage of the cycle we tend to be more cautious about banks and their asset quality.

Outlook & Strategy

With the level of volatility in equity markets, there are opportunities to take advantage of market dislocation. We remain consistent in our bottom-up, stock-specific investment approach, with the emphasis on fundamental research to generate ideas for inclusion in the Fund. We have utilised the many relationships we have with management teams to help us monitor the fluid situation and assess the merits of company responses. We continue to identify opportunities where investor discomfort has led to attractive company valuations that do not reflect the long-term appeal and prospects for a business. We have also been mindful to exit companies that have overly benefited from the market rotation, and who may not stand up as well as expected in the face of an economic downturn.

Risk & reward profile

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

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

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

The Fund is rated as 5 because of the extent to which the following risk factors apply:

- The Fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The Fund's investments are concentrated in a particular country or sector.
- The Fund 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 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 Fund being leveraged (where market exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund'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 Fund may rise and fall as a result of exchange rate fluctuations.

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

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

The Fund 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	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	5,535	5,480	3,688	3,123
Closing number of shares	8,093,079	7,498,594	5,499,518	4,268,251
Closing net asset value per share (pence)	68.39	73.08	67.06	73.17
Change in net asset value per share	(6.42%)	8.98%	(8.35%)	18.55%
Operating charges	1.33%	1.34%	1.34%	1.34%

Institutional accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	7,379	7,130	8,033	6,554
Closing number of shares	10,019,479	9,079,192	11,200,392	8,413,175
Closing net asset value per share (pence)	73.65	78.52	71.72	77.90
Change in net asset value per share	(6.20%)	9.48%	(7.93%)	18.99%
Operating charges	0.86%	0.87%	0.87%	0.87%

Standard Life accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	74	76	75	54
Closing number of shares	91,597	88,657	96,893	64,281
Closing net asset value per share (pence)	80.76	85.79	77.78	83.86
Change in net asset value per share	(5.86%)	10.30%	(7.25%)	19.87%
Operating charges	0.11%	0.12%	0.12%	0.12%

Institutional regulated accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	3,078	3,452	3,145	3,391
Closing number of shares	3,960,604	4,175,818	4,183,696	4,171,373
Closing net asset value per share (pence)	77.72	82.67	75.18	81.30
Change in net asset value per share	(5.99%)	9.96%	(7.53%)	19.56%
Operating charges	0.41%	0.42%	0.42%	0.42%

Standard Life B accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	147,047	148,396	166,000	166,893
Closing number of shares	180,229,327	171,320,575	211,607,896	197,530,860
Closing net asset value per share (pence)	81.59	86.62	78.45	84.49
Change in net asset value per share	(5.81%)	10.41%	(7.15%)	20.15%
Operating charges	-	-	0.01%	0.01%

Platform 1 accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	22,212	21,885	17,210	11,259
Closing number of shares	20,781,012	19,199,824	16,522,685	9,947,271
Closing net asset value per share (pence)	106.89	113.98	104.16	113.19
Change in net asset value per share	(6.22%)	9.43%	(7.98%)	18.93%
Operating charges	0.91%	0.92%	0.92%	0.92%

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

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

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

Portfolio Statement

As at 30 April 2020

Holding	Investment	Market value £'000	Percentage of total net assets
European Equities (98.32%)		179,177	96.68
Belgium (3.84%)		6,645	3.59
85,743	KBC	3,668	1.98
113,884	Shurgard Self Storage	2,977	1.61
Denmark (5.88%)		13,249	7.15
36,091	DSV	2,964	1.60
82,871	Ørsted	6,616	3.57
174,152	Tryg	3,669	1.98
Finland (1.92%)		7,515	4.06
289,176	Kesko	3,747	2.02
78,445	Kone	3,768	2.04
France (21.86%)		33,986	18.33
117,915	Alstom	3,825	2.06
159,828	AXA	2,248	1.21
74,479	Edenred	2,378	1.28
31,923	Essilor	3,114	1.68
248,464	Orange	2,400	1.30
35,093	ORPEA	3,093	1.67
55,380	Schneider Electric	4,013	2.17
23,303	Teleperformance	4,136	2.23
46,106	Vinci	2,989	1.61
107,622	Worldline	5,790	3.12
Germany (17.38%)		32,917	17.76
16,071	Adidas	2,920	1.58
25,541	Allianz	3,751	2.02
39,750	Deutsche Boerse	4,872	2.63
14,508	Hypoport	4,044	2.18
186,449	Infineon Technology	2,751	1.48
46,995	Nemetschek	2,320	1.25
59,435	Puma	2,958	1.60
73,428	SAP	6,891	3.72
70,129	TeamViewer	2,410	1.30
Ireland (1.39%)		2,722	1.47
67,420	Kingspan	2,722	1.47

Holding	Investment	Market value £'000	Percentage of total net assets
Italy (11.11%)		19,392	10.46
144,935	Amplifon	2,632	1.42
1,367,064	Enel	7,403	3.99
607,350	FinecoBank	5,345	2.88
123,632	Interpump	2,847	1.54
253,739	Mediobanca	1,165	0.63
Luxembourg (1.51%)		-	-
Netherlands (7.66%)		14,692	7.93
28,533	ASML	6,706	3.62
146,357	Koninklijke Ahold Delhaize	2,816	1.52
88,705	Wolters Kluwer	5,170	2.79
Norway (1.70%)		6,194	3.34
185,573	Mowi	2,527	1.36
302,582	Telenor	3,667	1.98
Spain (9.56%)		19,667	10.61
71,573	Amadeus	2,730	1.47
368,186	Bankinter	1,203	0.65
56,573	Cellnex Telecom	2,348	1.27
104,073	CIE Automotive	1,445	0.78
64,748	Coca-Cola European Partners	2,035	1.10
929,870	Iberdrola	7,380	3.98
125,096	Inditex	2,526	1.36
Sweden (5.05%)		10,149	5.48
153,461	Assa Abloy	2,202	1.19
353,156	Ericsson 'B'	2,435	1.31
601,820	Husqvarna	2,900	1.57
175,532	Thule Group	2,612	1.41
Switzerland (9.46%)		12,049	6.50
2,484	Barry Callebaut	3,858	2.08
8,125	Partners	5,071	2.74
12,360	Zurich	3,120	1.68
Total investment assets		179,177	96.68
Net other assets		6,148	3.32
Total Net Assets		185,325	100.00

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 October 2019.

Statement of Total Return

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(14,650)		10,154
Revenue	1,611		2,230	
Expenses	(178)		(138)	
Interest payable and similar charges	(3)		(3)	
Net revenue before taxation	1,430		2,089	
Taxation	(97)		(187)	
Net revenue after taxation		1,333		1,902
Total return before distributions		(13,317)		12,056
Distributions		(1,333)		(1,902)
Change in net assets attributable to shareholders from investment activities		(14,650)		10,154

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		186,419		198,151
Amounts receivable on the issue of shares	22,436		4,875	
Amounts payable on the cancellation of shares	(10,247)		(14,022)	
		12,189		(9,147)
Dilution adjustment		24		-
Change in net assets attributable to shareholders from investment activities (see above)		(14,650)		10,154
Retained distribution on accumulation shares		1,343		1,873
Closing net assets attributable to shareholders		185,325		201,031

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

Balance Sheet

As at 30 April 2020

	30 April 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		179,177		183,291
Current assets:				
Debtors	1,052		713	
Cash and bank balances	5,131		2,534	
		6,183		3,247
Total assets		185,360		186,538
Liabilities:				
Creditors	(35)		(119)	
		(35)		(119)
Total liabilities		(35)		(119)
Net assets attributable to shareholders		185,325		186,419

COVID-19 Update

Since the period end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the period end the NAV per share (of the Platform 1 accumulation share class) has increased by 13.1% (to 18 June 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution table

For the six months ended 30 April 2020

Group 1 - shares purchased prior to 1 November 2019

Group 2 - shares purchased between 1 November 2019 and 30 April 2020

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	0.0873	-	0.0873*	0.2916
Group 2	0.0732	0.0141	0.0873*	0.2916
Institutional accumulation				
Group 1	0.2769	-	0.2769*	0.4677
Group 2	0.1661	0.1108	0.2769*	0.4677
Standard Life accumulation				
Group 1	0.6211	-	0.6211*	0.7873
Group 2	0.1786	0.4425	0.6211*	0.7873
Institutional regulated accumulation				
Group 1	0.4760	-	0.4760*	0.6516
Group 2	0.2499	0.2261	0.4760*	0.6516
Standard Life B accumulation				
Group 1	0.6718	-	0.6718*	0.8352
Group 2	0.3594	0.3124	0.6718*	-
Platform 1 accumulation				
Group 1	0.3729	-	0.3729*	0.6517
Group 2	0.2171	0.1558	0.3729*	0.6517

* Distribution accumulated on 30 April 2020

Equalisation

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

ASI Global Inflation-Linked Bond Fund

Investment objective

To generate income and some growth over the long term (5 years or more) by investing in inflation-linked bonds.

Performance Target: to achieve the return of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP), plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the Fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the Fund based on the investment policy of the Fund and the constituents of the index.

Investment policy

Portfolio Securities

- At least 70% of the Fund will be invested in inflation-linked government bonds issued anywhere in the world.
- The Fund may also invest in inflation-linked and non-inflation-linked investment grade corporate bonds and sub-sovereign bonds issued anywhere in the world. The Fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The Fund may also invest in other funds (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 investments after analysing global economic and market conditions (for example, interest rates and inflation) in addition to analysing of individual bonds and derivatives.
- In seeking to achieve the Performance Target, the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the Fund and the index is not ordinarily expected to exceed 1.5%. Due to the Fund's risk constraints, the intention is that the Fund's performance profile will not deviate significantly from that of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) over the longer term.

Derivatives and Techniques

- The Fund 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 Fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the Fund'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.

Performance

Over the period under review, the Fund returned 1.97% (Platform 1 share class). This compared to a return of 2.23% for our performance target (the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) +0.5%).

Source: fund = Morningstar, performance target = Factset, as at 30 April 2020. Please note, the fund return is net of retail charges, while the index return is gross.

Performance over the review period was dominated by events in March when the escalating coronavirus pandemic led to surging risk aversion and historic market sell-offs. Over the month, a long position in US Treasury inflation-protected securities (TIPS) performed well, as prices of real yields began to normalise towards the end of the month. A short position in UK index-linked bonds versus German conventional issues also contributed positively. German bonds outperformed while the weaker inflation outlook undermined prices of index-linked bonds. On the downside, a long position in US consumer price inflation (CPI) underperformed after a significant fall in the oil price. A long position in Australian 10-year breakevens also detracted from performance, as the pricing of inflation lost ground across developed markets.

In April, the final month of the review period, there was some recovery in sentiment and risk assets from very oversold levels. Over this month, a long position in 10-year US CPI inflation contributed positively as US markets continued their recovery from the extreme lows. Similarly, a long position in 10-year Australian breakevens contributed owing to global inflation pricing rebounding from stretched levels seen amid the oil price collapse in the previous month. On the negative side, a long position in 30-year Canadian inflation-linked bonds versus 10-year US Treasury Inflation Protected Securities (TIPS) performed poorly as the US inflation rally meant TIPS outperformed Canadian real yields. In addition, a short position in 20-year UK real yields underperformed as UK longer dated real yields moved lower following the delay of Retail Price Index (RPI) reform consultation until later in the year.

Activity

Towards the end of the period (in April), we reduced our short position in 20-30-year section of the UK real yield curve ahead of the proposed RPI consultation. We took profits on our long Swedish 1-year forward, 2-year rates position, as we judged that rate cuts back into negative territory would be required for significant further outperformance. Around the same time, we also removed our long position in 10-year US CPI inflation following a reasonably sharp recovery from the lows seen in March.

Outlook

As governments and institutions have reacted to the pandemic, markets have begun to consider what this might mean for future growth and inflation over the longer-term. However there are many uncertainties.

The Federal Reserve, like central banks, has acted decisively by cutting rates to the effective lower bound and jump-starting quantitative easing (QE) programs, which they may be extended further. Fiscal packages have been substantial, and will alleviate some of the most severe impacts; however there will no doubt be a significant recession and very high unemployment. The US market will also have to grapple with the upcoming presidential election, which will likely refocus attention to US/China trade relations. Given all the uncertainties and the likelihood that risk markets have arguably not priced enough potential downside, we remain long of duration in the US and Australia. This remains through real yields, given the likelihood of interest rates being kept low for the foreseeable future, with the potential that inflation may begin to pick up as a result of the immense policy response.

In Europe, the ever-present issues with policy coordination have been brought back into focus, and have stunted aspirations of a timely and more sizable Eurozone-wide fiscal response to the pandemic. The longer-term implications for the future of the European project are unclear, and the limited progress recently is not encouraging. The ECB has expanded its QE efforts in a bid to stabilise and provide liquidity to both sovereign and credit markets; however questions remain as to what further methods it can employ to help satisfy its inflation mandate. With yields looking set to stay around recent levels as a result of policy actions, and given the inherent risks in the Euro-area, we retain our overweight positions in German duration, through a combination of nominal and real yields, while retaining a neutral view on European inflation given the already low levels priced in by the market.

As the UK government attempts to find a path out of the most severe lockdown measures, policymakers look set to continue providing support wherever possible, with the Bank of England largely expected to increase the level of QE purchases in the coming months. As in the US, issues which are currently taking a back seat, such as Brexit and RPI reform, will be expected to regain attention later in the year. UK breakevens remain elevated in a global context, and thus we retain our positioning, with longs in nominal gilt futures and underweight real yields providing a short UK breakeven bias to the composition of the portfolio.

Risk & reward profile

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

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

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

The Fund is rated as 4 because of the extent to which the following risk factors apply:

- The Fund 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 Fund being leveraged (where market exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The Fund 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 Fund offers no guarantee against loss or that the Fund'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 Fund may rise and fall as a result of exchange rate fluctuations.

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

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

The Fund 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	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	11,835	13,112	18,100	20,018
Closing number of shares	6,219,462	6,974,673	10,333,126	11,307,296
Closing net asset value per share (pence)	190.29	187.99	175.16	177.04
Change in net asset value per share	1.22%	7.32%	(1.06%)	(1.67%)
Operating charges	0.92%	0.96%	1.03%	1.03%

Institutional accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	87,357	106,635	315,457	278,921
Closing number of shares	43,194,459	53,481,871	170,796,739	150,045,590
Closing net asset value per share (pence)	202.24	199.39	184.70	185.89
Change in net asset value per share	1.43%	7.95%	(0.64%)	(1.27%)
Operating charges	0.50%	0.54%	0.60%	0.61%

Retail income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	2,789	2,771	3,077	4,901
Closing number of shares	1,745,097	1,748,352	2,061,914	3,218,970
Closing net asset value per share (pence)	159.83	158.49	149.23	152.25
Change in net asset value per share	0.85%	6.21%	(1.98%)	(2.06%)
Operating charges	0.92%	0.96%	1.03%	1.03%

Institutional income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	59,408	66,894	134,812	134,437
Closing number of shares	36,909,864	41,913,304	90,170,193	88,141,282
Closing net asset value per share (pence)	160.95	159.60	149.51	152.52
Change in net asset value per share	0.85%	6.75%	(1.97%)	(2.10%)
Operating charges	0.50%	0.54%	0.60%	0.61%

Standard Life income ^A	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	-	-	-	2
Closing number of shares	-	-	-	2,157
Closing net asset value per share (pence)	-	-	-	68.54
Change in net asset value per share	-	-	-	(2.09%)
Operating charges	-	-	-	0.03%

Standard Life accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	155	162	290	582
Closing number of shares	71,785	76,321	147,444	295,850
Closing net asset value per share (pence)	215.99	212.52	196.34	196.60
Change in net asset value per share	1.63%	8.24%	(0.13%)	(0.76%)
Operating charges	0.10%	0.10%	0.11%	0.11%

Institutional regulated accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	15,173	15,823	16,915	19,170
Closing number of shares	16,165,444	17,108,079	19,734,492	22,266,084
Closing net asset value per share (pence)	93.86	92.49	85.72	86.10
Change in net asset value per share	1.48%	7.90%	(0.44%)	(1.08%)
Operating charges	0.40%	0.40%	0.40%	0.41%

Platform 1 accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	104,246	98,512	100,730	117,798
Closing number of shares	167,878,145	160,878,288	177,954,580	206,671,313
Closing net asset value per share (pence)	62.10	61.23	56.60	57.00
Change in net asset value per share	1.42%	8.18%	(0.70%)	(1.30%)
Operating charges	0.55%	0.59%	0.65%	0.66%

Platform 1 income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	42,912	44,792	43,456	49,910
Closing number of shares	75,319,883	79,285,821	82,049,990	92,371,081
Closing net asset value per share (pence)	56.97	56.49	52.96	54.03
Change in net asset value per share	0.85%	6.67%	(1.98%)	(2.14%)
Operating charges	0.55%	0.59%	0.65%	0.66%

Institutional S accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	142,276	136,869	138,539	128,693
Closing number of shares	221,818,850	216,662,171	236,773,353	219,015,826
Closing net asset value per share (pence)	64.14	63.17	58.51	58.76
Change in net asset value per share	1.54%	7.96%	(0.43%)	(1.06%)
Operating charges	0.30%	0.35%	0.38%	0.38%

Institutional S income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	553,126	573,558	479,724	468,303
Closing number of shares	936,231,283	979,059,973	869,567,599	832,067,267
Closing net asset value per share (pence)	59.08	58.58	55.17	56.28
Change in net asset value per share	0.85%	6.18%	(1.97%)	(2.05%)
Operating charges	0.30%	0.35%	0.38%	0.39%

Institutional A accumulation^A	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	-	-	-	1
Closing number of shares	-	-	-	2,200
Closing net asset value per share (pence)	-	-	-	53.91
Change in net asset value per share	-	-	-	(1.71%)
Operating charges	-	-	-	1.10%

Institutional A income ^A	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	-	-	-	1
Closing number of shares	-	-	-	2,200
Closing net asset value per share (pence)	-	-	-	53.70
Change in net asset value per share	-	-	-	(1.99%)
Operating charges	-	-	-	1.10%

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

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

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

^A Share class closed on 14 June 2018

Portfolio Statement

As at 30 April 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (95.80%)		1,023,448	100.41
Australian Dollar Denominated Bonds (3.65%)		36,285	3.56
Government Bonds (3.65%)		36,285	3.56
less than 5 years to maturity			
2,734,000	Australia (Commonwealth of) 1.25% Index-Linked 2022	1,670	0.16
between 5 and 10 years to maturity			
3,201,000	Australia (Commonwealth of) 3% Index-Linked 2025	2,396	0.24
between 10 and 15 years to maturity			
36,699,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	28,764	2.82
greater than 25 years to maturity			
5,951,000	Australia (Commonwealth of) 1% Index-Linked 2050	3,455	0.34
Canadian Dollar Denominated Bonds (2.02%)		31,923	3.13
Government Bonds (2.02%)		31,923	3.13
between 5 and 10 years to maturity			
1,161,000	Canada (Govt of) 4.25% Index-Linked 2026	1,313	0.13
between 10 and 15 years to maturity			
8,651,000	Canada (Govt of) 4% Index-Linked 2031	10,849	1.06
between 15 and 25 years to maturity			
9,342,000	Canada (Govt of) 1.5% Index-Linked 2044	8,270	0.81
829,000	Canada (Govt of) 2% Index-Linked 2041	804	0.08
greater than 25 years to maturity			
12,975,000	Canada (Govt of) 1.25% Index-Linked 2047	10,687	1.05
Danish Krone Denominated Bonds (0.26%)		2,756	0.27
Government Bonds (0.26%)		2,756	0.27
less than 5 years to maturity			
21,024,000	Denmark (Kingdom of) 0.1% Index-Linked 2023	2,756	0.27
Euro Denominated Bonds (18.80%)		169,010	16.58
Government Bonds (18.80%)		169,010	16.58
less than 5 years to maturity			
10,919,000	France (Govt of) 0.1% Index-Linked 2025	10,190	1.00
7,825,000	France (Govt of) 1.1% Index-Linked 2022	8,019	0.79
8,262,000	France (Govt of) 2.1% Index-Linked 2023	8,916	0.87
4,804,000	Italy (Govt of) 2.35% Index-Linked 2024	4,598	0.45
10,739,000	Italy (Govt of) 2.6% Index-Linked 2023	11,713	1.15
11,363,000	Spain (Govt of) 1.8% Index-Linked 2024	11,287	1.11
between 5 and 10 years to maturity			
702,000	France (Govt of) 0.1% Index-Linked 2029	654	0.06

Holding	Investment	Market value £'000	Percentage of total net assets
11,000,000	France (Govt of) 1.85% Index-Linked 2027	12,728	1.25
3,523,000	France (Govt of) 3.4% Index-Linked 2029	5,526	0.54
3,942,000	Germany (Fed Rep of) 0.1% Index-Linked 2026	3,845	0.38
5,906,000	Germany (Fed Rep of) 0.5% Index-Linked 2030	6,285	0.62
7,796,000	Germany (Fed Rep of) 6.25% Index-Linked 2030	11,378	1.12
8,881,000	Italy (Govt of) 1.3% Index-Linked 2028	7,901	0.77
3,867,000	Italy (Govt of) 3.1% Index-Linked 2026	4,136	0.41
4,497,000	Spain (Govt of) 0.65% Index-Linked 2027	4,270	0.42
between 10 and 15 years to maturity			
5,259,000	France (Govt of) 0.7% Index-Linked 2030	5,463	0.54
2,963,000	France (Govt of) 3.15% Index-Linked 2032	4,901	0.48
612,000	Italy (Govt of) 0.4% Index-Linked 2030	480	0.05
5,692,000	Italy (Govt of) 1.25% Index-Linked 2032	4,949	0.48
5,928,000	Spain (Govt of) 1% Index-Linked 2030	5,863	0.57
between 15 and 25 years to maturity			
585,000	France (Govt of) 0.1% Index-Linked 2036	563	0.05
4,971,000	France (Govt of) 1.8% Index-Linked 2040	7,622	0.75
5,708,000	Italy (Govt of) 2.35% Index-Linked 2035	6,837	0.67
5,689,000	Italy (Govt of) 2.55% Index-Linked 2041	6,435	0.63
greater than 25 years to maturity			
3,727,000	France (Govt of) 0.1% Index-Linked 2047	3,877	0.38
8,407,000	Germany (Fed Rep of) 0.1% Index-Linked 2046	10,574	1.04
Japanese Yen Denominated Bonds (3.02%)		32,394	3.18
Government Bonds (3.02%)		32,394	3.18
less than 5 years to maturity			
621,000,000	Japan (Govt of) 0.1% Index-Linked 2024	4,811	0.47
329,700,000	Japan (Govt of) 0.1% Index-Linked 2024	2,481	0.24
1,109,700,000	Japan (Govt of) 0.1% Index-Linked 2025	8,375	0.82
between 5 and 10 years to maturity			
1,253,400,000	Japan (Govt of) 0.1% Index-Linked 2026	9,460	0.93
348,000,000	Japan (Govt of) 0.1% Index-Linked 2027	2,626	0.26
535,800,000	Japan (Govt of) 0.1% Index-Linked 2028	4,010	0.40
84,900,000	Japan (Govt of) 0.1% Index-Linked 2029	631	0.06
New Zealand Dollar Denominated Bonds (0.70%)		7,414	0.73
Government Bonds (0.70%)		7,414	0.73
between 5 and 10 years to maturity			
5,337,000	New Zealand (Govt of) 2% Index-Linked 2025	3,170	0.31
between 10 and 15 years to maturity			
5,151,000	New Zealand (Govt of) 3% Index-Linked 2030	3,527	0.35

Holding	Investment	Market value £'000	Percentage of total net assets
	between 15 and 25 years to maturity		
1,048,000	New Zealand (Govt of) 2.5% Index-Linked 2035	717	0.07
Sterling Denominated Bonds (25.96%)		292,950	28.74
Corporate Bonds (4.07%)		43,730	4.29
	less than 5 years to maturity		
572,000	National Grid Gas 4.1875% Index-Linked 2022	1,090	0.11
1,291,000	Rabobank 2.25% Index-Linked 2022	1,979	0.19
	between 5 and 10 years to maturity		
4,691,000	Network Rail 1.75% Index-Linked 2027	8,933	0.88
	between 10 and 15 years to maturity		
1,778,000	Southern Water 3.706% Index-Linked 2034	4,855	0.48
	between 15 and 25 years to maturity		
5,210,000	Network Rail 1.375% Index-Linked 2037	13,213	1.30
	greater than 25 years to maturity		
2,670,000	Aberdeen City Council 0.1% Index-Linked 2054	3,483	0.34
1,500,000	Affinity Water 1.548% Index-Linked 2045	2,896	0.28
2,425,000	Network Rail 1.125% Index-Linked 2047	7,281	0.71
Government Bonds (21.89%)		249,220	24.45
	less than 5 years to maturity		
2,690,000	European Bank for Reconstruction & Development 2.746% Index-Linked 2024	5,600	0.55
1,820,000	Nordic Investment Bank 2.805% Index-Linked 2024	3,778	0.37
5,909,000	UK (Govt of) 0.125% Index-Linked 2024	7,837	0.77
	between 5 and 10 years to maturity		
2,660,000	UK (Govt of) 0.125% Index-Linked 2026	3,508	0.34
21,769,000	UK (Govt of) 0.125% Index-Linked 2028	28,560	2.80
5,763,000	UK (Govt of) 0.125% Index-Linked 2029	9,032	0.89
2,116,320	UK (Govt of) 1.25% Index-Linked 2027	4,218	0.41
	between 10 and 15 years to maturity		
320,000	European Investment Bank 2.4% Index-Linked 2030	812	0.08
6,164,000	UK (Govt of) 2% Index-Linked 2035	18,231	1.79
	between 15 and 25 years to maturity		
6,360,000	European Investment Bank 1.939% Index-Linked 2037	9,543	0.94
977,000	UK (Govt of) 0.125% Index-Linked 2036	1,655	0.16
4,083,000	UK (Govt of) 0.125% Index-Linked 2041	7,002	0.69
5,745,000	UK (Govt of) 0.125% Index-Linked 2044	11,934	1.17
5,508,000	UK (Govt of) 0.625% Index-Linked 2040	12,843	1.26
2,845,000	UK (Govt of) 0.625% Index-Linked 2042	7,202	0.71
	greater than 25 years to maturity		
1,497,000	UK (Govt of) 0.125% Index-Linked 2046	3,026	0.30

Holding	Investment	Market value £'000	Percentage of total net assets
5,563,000	UK (Govt of) 0.125% Index-Linked 2048	11,036	1.08
4,025,000	UK (Govt of) 0.125% Index-Linked 2058	10,271	1.01
1,295,000	UK (Govt of) 0.125% Index-Linked 2065	3,755	0.37
7,259,000	UK (Govt of) 0.125% Index-Linked 2068	23,281	2.28
4,025,000	UK (Govt of) 0.25% Index-Linked 2052	9,962	0.98
5,437,000	UK (Govt of) 0.375% Index-Linked 2062	17,220	1.69
8,055,000	UK (Govt of) 0.5% Index-Linked 2050	22,885	2.24
3,848,000	UK (Govt of) 1.25% Index-Linked 2055	16,029	1.57
Swedish Krona Denominated Bonds (0.74%)		7,514	0.74
Government Bonds (0.00%)		7,514	0.74
between 5 and 10 years to maturity			
42,800,000	Sweden (Kingdom of) 1% Index-Linked 2025	4,119	0.40
22,230,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	3,395	0.34
US Dollar Denominated Bonds (40.65%)		443,202	43.48
Government Bonds (40.65%)		443,202	43.48
less than 5 years to maturity			
14,443,000	US Treasury 0.125% Index-Linked 2022	12,968	1.27
17,141,000	US Treasury 0.125% Index-Linked 2022	14,330	1.41
22,327,900	US Treasury 0.125% Index-Linked 2022	19,891	1.95
19,206,100	US Treasury 0.125% Index-Linked 2023	17,058	1.67
26,248,400	US Treasury 0.125% Index-Linked 2024	23,042	2.26
22,324,200	US Treasury 0.25% Index-Linked 2025	19,827	1.95
16,075,100	US Treasury 0.375% Index-Linked 2023	14,383	1.41
9,823,300	US Treasury 0.625% Index-Linked 2023	8,234	0.81
13,934,200	US Treasury 0.625% Index-Linked 2024	12,574	1.23
10,948,200	US Treasury 2.375% Index-Linked 2025	13,411	1.32
between 5 and 10 years to maturity			
1,538,800	US Treasury 0.125% Index-Linked 2026	1,361	0.13
25,858,200	US Treasury 0.125% Index-Linked 2030	21,801	2.14
18,086,700	US Treasury 0.25% Index-Linked 2029	15,475	1.52
21,935,700	US Treasury 0.375% Index-Linked 2025	19,722	1.93
24,465,800	US Treasury 0.375% Index-Linked 2027	21,810	2.14
16,500,000	US Treasury 0.375% Index-Linked 2027	14,667	1.44
15,064,900	US Treasury 0.5% Index-Linked 2028	13,380	1.31
9,099,700	US Treasury 0.625% Index-Linked 2026	8,286	0.81
17,632,000	US Treasury 0.75% Index-Linked 2028	15,812	1.55
9,338,700	US Treasury 1.75% Index-Linked 2028	10,651	1.05
10,127,300	US Treasury 2% Index-Linked 2026	11,862	1.16
5,135,600	US Treasury 2.375% Index-Linked 2027	6,192	0.61

Holding	Investment	Market value £'000	Percentage of total net assets
5,335,900	US Treasury 2.5% Index-Linked 2029	6,397	0.63
7,477,100	US Treasury 3.625% Index-Linked 2028 between 10 and 15 years to maturity	12,472	1.22
3,507,800	US Treasury 3.375% Index-Linked 2032 between 15 and 25 years to maturity	5,890	0.58
7,459,000	US Treasury 0.625% Index-Linked 2043	7,750	0.76
8,223,000	US Treasury 0.75% Index-Linked 2042	8,847	0.87
13,533,600	US Treasury 0.75% Index-Linked 2045	14,358	1.41
10,013,100	US Treasury 1.375% Index-Linked 2044	11,970	1.17
5,837,600	US Treasury 2.125% Index-Linked 2040	8,072	0.79
6,844,200	US Treasury 2.125% Index-Linked 2041 greater than 25 years to maturity	9,439	0.93
8,091,000	US Treasury 0.875% Index-Linked 2047	8,762	0.86
12,310,100	US Treasury 1% Index-Linked 2046	13,824	1.36
17,040,300	US Treasury 1% Index-Linked 2048	18,684	1.83
Collective Investment Schemes (3.18%)		10,111	1.00
3,729	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund+	3,222	0.32
6,888	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+	6,889	0.68
Derivatives (3.78%)		(10,559)	(1.04)
Forward Currency Contracts (3.91%)		(10,267)	(1.01)
Buy AUD 2,084,521 Sell GBP 1,046,855 14/05/2020		35	-
Buy AUD 2,160,532 Sell GBP 1,082,482 14/05/2020		39	-
Buy AUD 2,389,885 Sell GBP 1,197,983 14/05/2020		42	-
Buy AUD 1,426,508 Sell GBP 703,322 04/06/2020		37	-
Buy AUD 1,658,791 Sell GBP 824,259 04/06/2020		37	-
Buy AUD 2,188,165 Sell GBP 1,100,653 04/06/2020		35	-
Buy CAD 988,631 Sell GBP 577,300 14/05/2020		(13)	-
Buy CAD 1,077,465 Sell GBP 612,128 14/05/2020		3	-
Buy CAD 1,909,026 Sell GBP 1,099,958 14/05/2020		(10)	-
Buy CAD 840,496 Sell GBP 473,093 04/06/2020		7	-
Buy CAD 976,142 Sell GBP 570,523 04/06/2020		(13)	-
Buy CAD 1,322,180 Sell GBP 785,666 04/06/2020		(31)	-
Buy CAD 1,413,616 Sell GBP 826,138 04/06/2020		(19)	-
Buy DKK 240,662 Sell GBP 29,317 14/05/2020		(1)	-
Buy DKK 250,551 Sell GBP 30,510 14/05/2020		(1)	-
Buy DKK 334,778 Sell GBP 41,886 04/06/2020		(3)	-
Buy EUR 6,305,454 Sell GBP 5,639,787 14/05/2020		(163)	(0.02)
Buy EUR 576,225 Sell GBP 531,814 04/06/2020		(31)	-
Buy EUR 2,046,915 Sell GBP 1,793,962 04/06/2020		(16)	-

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy EUR 2,534,264 Sell GBP 2,236,396 04/06/2020	(35)	-
	Buy EUR 2,827,879 Sell GBP 2,583,674 04/06/2020	(127)	(0.01)
	Buy EUR 4,888,204 Sell GBP 4,271,510 04/06/2020	(24)	-
	Buy EUR 5,008,769 Sell GBP 4,712,601 04/06/2020	(361)	(0.04)
	Buy EUR 5,131,630 Sell GBP 4,828,197 04/06/2020	(370)	(0.04)
	Buy EUR 6,883,084 Sell GBP 6,429,701 04/06/2020	(449)	(0.04)
	Buy EUR 7,574,762 Sell GBP 6,910,024 04/06/2020	(329)	(0.03)
	Buy EUR 7,787,170 Sell GBP 7,099,280 04/06/2020	(333)	(0.03)
	Buy EUR 2,992,795 Sell GBP 2,625,145 20/07/2020	(23)	-
	Buy GBP 4,839,068 Sell AUD 9,350,512 14/05/2020	(14)	-
	Buy GBP 763,057 Sell AUD 1,533,648 04/06/2020	(33)	-
	Buy GBP 767,889 Sell AUD 1,496,707 04/06/2020	(9)	-
	Buy GBP 1,131,803 Sell AUD 2,280,708 04/06/2020	(52)	(0.01)
	Buy GBP 1,149,962 Sell AUD 2,280,123 04/06/2020	(34)	-
	Buy GBP 8,421,046 Sell AUD 16,637,488 04/06/2020	(214)	(0.02)
	Buy GBP 23,610,143 Sell AUD 48,271,000 20/07/2020	(1,441)	(0.14)
	Buy GBP 344,606 Sell CAD 592,339 14/05/2020	7	-
	Buy GBP 538,432 Sell CAD 963,253 14/05/2020	(11)	-
	Buy GBP 5,285,244 Sell CAD 9,116,427 14/05/2020	82	0.01
	Buy GBP 5,390,139 Sell CAD 9,321,885 14/05/2020	69	0.01
	Buy GBP 338,818 Sell CAD 574,486 04/06/2020	11	-
	Buy GBP 400,986 Sell CAD 695,373 04/06/2020	4	-
	Buy GBP 443,101 Sell CAD 741,557 04/06/2020	20	-
	Buy GBP 488,609 Sell CAD 854,179 04/06/2020	1	-
	Buy GBP 593,305 Sell CAD 1,036,763 04/06/2020	2	-
	Buy GBP 1,270,143 Sell CAD 2,187,768 04/06/2020	21	-
	Buy GBP 16,585,265 Sell CAD 28,690,038 04/06/2020	210	0.02
	Buy GBP 5,555,620 Sell CAD 9,687,236 20/07/2020	26	-
	Buy GBP 89,413 Sell DKK 785,043 14/05/2020	(2)	-
	Buy GBP 30,220 Sell DKK 258,100 20/07/2020	-	-
	Buy GBP 2,757,001 Sell DKK 23,453,518 20/07/2020	23	-
	Buy GBP 3,619,860 Sell EUR 3,965,601 14/05/2020	176	0.02
	Buy GBP 65,559,633 Sell EUR 77,080,918 14/05/2020	(1,389)	(0.14)
	Buy GBP 417,964 Sell EUR 466,750 04/06/2020	12	-
	Buy GBP 1,856,139 Sell EUR 1,992,368 04/06/2020	125	0.01
	Buy GBP 1,958,059 Sell EUR 2,197,639 04/06/2020	49	-
	Buy GBP 2,217,871 Sell EUR 2,456,887 04/06/2020	83	0.01
	Buy GBP 66,122,150 Sell EUR 78,659,574 04/06/2020	(2,220)	(0.22)
	Buy GBP 1,937,672 Sell EUR 2,216,548 20/07/2020	10	-
	Buy GBP 69,436,759 Sell EUR 79,150,866 20/07/2020	609	0.06
	Buy GBP 6,080,196 Sell JPY 862,196,664 14/05/2020	(313)	(0.03)

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 10,762,619 Sell JPY 1,538,612,234 04/06/2020	(648)	(0.06)
	Buy GBP 15,559,993 Sell JPY 2,072,655,811 20/07/2020	178	0.02
	Buy GBP 91,071 Sell NZD 185,918 14/05/2020	-	-
	Buy GBP 620,892 Sell NZD 1,251,061 14/05/2020	9	-
	Buy GBP 91,421 Sell NZD 188,364 04/06/2020	(1)	-
	Buy GBP 183,802 Sell NZD 372,881 04/06/2020	1	-
	Buy GBP 6,325,944 Sell NZD 13,037,095 04/06/2020	(48)	(0.01)
	Buy GBP 79,526 Sell NZD 163,904 20/07/2020	(1)	-
	Buy GBP 85,204 Sell NZD 173,906 20/07/2020	-	-
	Buy GBP 390,493 Sell NZD 819,113 20/07/2020	(10)	-
	Buy GBP 7,661,709 Sell SEK 95,282,744 14/05/2020	(73)	(0.01)
	Buy GBP 191,944 Sell SEK 2,397,928 20/07/2020	(3)	-
	Buy GBP 181,451 Sell USD 226,141 05/05/2020	2	-
	Buy GBP 6,695,791 Sell USD 8,798,768 14/05/2020	(280)	(0.03)
	Buy GBP 141,055,621 Sell USD 182,845,352 14/05/2020	(3,898)	(0.38)
	Buy GBP 897,116 Sell USD 1,104,581 04/06/2020	22	-
	Buy GBP 3,970,330 Sell USD 4,924,305 04/06/2020	67	0.01
	Buy GBP 4,822,351 Sell USD 6,175,228 04/06/2020	(73)	(0.01)
	Buy GBP 5,073,035 Sell USD 6,352,612 04/06/2020	37	-
	Buy GBP 6,205,955 Sell USD 7,597,557 04/06/2020	184	0.02
	Buy GBP 7,504,787 Sell USD 9,262,318 04/06/2020	163	0.02
	Buy GBP 10,353,048 Sell USD 12,204,715 04/06/2020	679	0.07
	Buy GBP 13,736,043 Sell USD 15,984,924 04/06/2020	1,065	0.10
	Buy GBP 15,187,750 Sell USD 19,425,107 04/06/2020	(210)	(0.02)
	Buy GBP 16,339,847 Sell USD 19,260,431 04/06/2020	1,073	0.11
	Buy GBP 19,525,277 Sell USD 23,287,369 04/06/2020	1,066	0.10
	Buy GBP 138,926,936 Sell USD 180,844,846 04/06/2020	(4,427)	(0.43)
	Buy GBP 2,564,991 Sell USD 3,211,922 20/07/2020	19	-
	Buy GBP 4,645,956 Sell USD 5,732,197 20/07/2020	103	0.01
	Buy GBP 76,521,471 Sell USD 94,463,529 20/07/2020	1,656	0.16
	Buy GBP 82,908,590 Sell USD 102,335,490 20/07/2020	1,805	0.18
	Buy JPY 61,976,227 Sell GBP 464,408 14/05/2020	(5)	-
	Buy JPY 46,004,619 Sell GBP 361,152 04/06/2020	(20)	-
	Buy NZD 215,137 Sell GBP 106,067 14/05/2020	(1)	-
	Buy NZD 406,988 Sell GBP 199,602 14/05/2020	(1)	-
	Buy NZD 335,753 Sell GBP 164,037 04/06/2020	-	-
	Buy SEK 1,044,599 Sell GBP 84,890 14/05/2020	-	-
	Buy SEK 1,086,374 Sell GBP 90,833 04/06/2020	(3)	-
	Buy SEK 2,190,766 Sell GBP 184,207 04/06/2020	(6)	-
	Buy USD 5,556,122 Sell GBP 4,362,591 14/05/2020	42	-
	Buy USD 10,913,848 Sell GBP 8,871,547 14/05/2020	(219)	(0.02)

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 23,825,394 Sell GBP 18,317,673 14/05/2020	570	0.06
	Buy USD 8,244,492 Sell GBP 7,107,027 04/06/2020	(572)	(0.06)
	Buy USD 8,348,502 Sell GBP 6,747,903 04/06/2020	(130)	(0.01)
	Buy USD 9,065,056 Sell GBP 7,789,577 04/06/2020	(604)	(0.06)
	Buy USD 9,930,673 Sell GBP 8,062,391 04/06/2020	(190)	(0.02)
	Buy USD 10,525,094 Sell GBP 9,102,245 04/06/2020	(759)	(0.07)
	Buy USD 12,093,600 Sell GBP 10,127,316 04/06/2020	(541)	(0.05)
	Buy USD 20,269,612 Sell GBP 15,650,216 04/06/2020	417	0.04
	Buy USD 226,141 Sell GBP 181,389 20/07/2020	(2)	-
	Buy USD 750,079 Sell GBP 608,732 20/07/2020	(14)	-
	Buy USD 977,847 Sell GBP 793,380 20/07/2020	(18)	-
	Buy USD 8,264,978 Sell GBP 6,639,837 20/07/2020	(90)	(0.01)
	Buy USD 15,496,833 Sell GBP 12,550,756 20/07/2020	(269)	(0.03)
Futures (-0.04%)		492	0.05
81	Long Long Gilt Future 26/06/2020	302	0.03
(263)	Short Australia 10 Year Bond Future 15/06/2020	190	0.02
Inflation Swaps (-0.09%)		(784)	(0.08)
GBP 99,20,000	Pay fixed 3.17% receive floating UKRPI 15/05/2046	(2,081)	(0.21)
GBP 24,55,000	Pay fixed 3.19125% receive floating UKRPI 15/05/2046	(551)	(0.05)
GBP 99,20,000	Pay floating UKRPI receive fixed 3.1925% 15/05/2041	1,075	0.10
GBP 65,30,000	Pay floating UKRPI receive fixed 3.2125% 15/05/2041	773	0.08
Total investment assets		1,023,000	100.37
Net other liabilities		(3,723)	(0.37)
Total Net Assets		1,019,277	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 October 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of Total Return

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		7,220		27,922
Revenue	8,809		10,801	
Expenses	(1,932)		(2,513)	
Interest payable and similar charges	(37)		(18)	
Net revenue before taxation	6,840		8,270	
Taxation	-		-	
Net revenue after taxation		6,840		8,270
Total return before distributions		14,060		36,192
Distributions		(6,839)		(8,270)
Change in net assets attributable to shareholders from investment activities		7,221		27,922

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,059,128		1,251,100
Amounts receivable on the issue of shares	40,976		34,022	
Amounts payable on the cancellation of shares	(90,298)		(275,355)	
		(49,322)		(241,333)
Dilution adjustment		14		106
Change in net assets attributable to shareholders from investment activities (see above)		7,221		27,922
Retained distribution on accumulation shares		2,236		2,904
Closing net assets attributable to shareholders		1,019,277		1,040,699

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

Balance Sheet

As at 30 April 2020

	30 April 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,046,832		1,092,424
Current assets:				
Debtors	9,833		2,816	
Cash and bank balances	430		-	
		10,263		2,816
Total assets		1,057,095		1,095,240
Liabilities:				
Investment liabilities		(23,832)		(4,106)
Creditors	(6,438)		(918)	
Bank overdrafts	(5,432)		(28,911)	
Distribution payable	(2,116)		(2,177)	
		(13,986)		(32,006)
Total liabilities		(37,818)		(36,112)
Net assets attributable to shareholders		1,019,277		1,059,128

COVID-19 Update

Since the period end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the period end the NAV per share (of the Platform 1 accumulation share class) has increased by 2.3% (to 18 June 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the three months ended 31 January 2020

Group 1 - shares purchased prior to 1 November 2019

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

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	0.3720	-	0.3720*	0.4250
Group 2	0.1975	0.1745	0.3720*	0.4250
Institutional accumulation				
Group 1	0.6044	-	0.6044*	0.6443
Group 2	0.2898	0.3146	0.6044*	0.6443
Retail income				
Group 1	0.3136	-	0.3136**	0.3618
Group 2	0.1634	0.1502	0.3136**	0.3618
Institutional income				
Group 1	0.4838	-	0.4838**	0.5215
Group 2	0.2244	0.2594	0.4838**	0.5215
Standard Life accumulation				
Group 1	0.8576	-	0.8576*	0.9321
Group 2	0.0277	0.8299	0.8576*	-
Institutional regulated accumulation				
Group 1	0.3036	-	0.3036*	0.3423
Group 2	0.0988	0.2048	0.3036*	0.3423
Platform 1 accumulation				
Group 1	0.1779	-	0.1779*	0.1903
Group 2	0.0760	0.1019	0.1779*	0.1903
Platform 1 income				
Group 1	0.1642	-	0.1642**	0.1780
Group 2	0.0797	0.0845	0.1642**	0.1780
Institutional S accumulation				
Group 1	0.2232	-	0.2232*	0.2367
Group 2	0.1396	0.0836	0.2232*	0.2367
Institutional S income				
Group 1	0.2070	-	0.2070**	0.2232
Group 2	0.1050	0.1020	0.2070**	0.2232

* Distribution accumulated on 31 January 2020

** Distribution paid on 31 March 2020

For the three months ended 30 April 2020

Group 1 - shares purchased prior to 1 February 2020

Group 2 - shares purchased between 1 February 2020 and 30 April 2020

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	0.3395	-	0.3395*	0.4911
Group 2	0.0620	0.2775	0.3395*	0.4911
Institutional accumulation				
Group 1	0.5681	-	0.5681*	0.7124
Group 2	0.1154	0.4527	0.5681*	0.7124
Retail income				
Group 1	0.2857	-	0.2857**	0.4173
Group 2	0.0500	0.2357	0.2857**	0.4173
Institutional income				
Group 1	0.4534	-	0.4534**	0.5746
Group 2	0.1285	0.3249	0.4534**	0.5746
Standard Life accumulation				
Group 1	0.8175	-	0.8175*	0.9706
Group 2	0.4589	0.3586	0.8175*	-
Institutional regulated accumulation				
Group 1	0.2865	-	0.2865*	0.3589
Group 2	0.0666	0.2199	0.2865*	0.3589
Platform 1 accumulation				
Group 1	0.1669	-	0.1669*	0.2112
Group 2	0.0402	0.1267	0.1669*	0.2112
Platform 1 income				
Group 1	0.1535	-	0.1535**	0.1970
Group 2	0.0490	0.1045	0.1535**	0.1970
Institutional S accumulation				
Group 1	0.2114	-	0.2114*	0.2479
Group 2	0.0422	0.1692	0.2114*	0.2479
Institutional S income				
Group 1	0.1953	-	0.1953**	0.2328
Group 2	0.0729	0.1224	0.1953**	0.2328

* Distribution accumulated on 30 April 2020

** Distribution paid on 30 June 2020

Equalisation

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

ASI Global Real Estate Share Fund

Investment objective

To generate income and some growth over the long term (5 years or more) by investing in listed closed ended real estate investment trusts ("REITs") and equities (company shares) of companies engaged in real estate activities.

Performance Target: To achieve the return of the FTSE EPRA Nareit Developed (Hedged to GBP) Index plus 2% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the Fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the Fund based on the investment policy of the Fund and the constituents of the index.

Investment policy

Portfolio Securities

- The Fund invests at least 70% in REITs and equities and equity related securities of real estate related companies listed on global stock exchanges.
- The Fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- The FTSE EPRA Nareit Developed (Hedged to GBP) Index as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the Fund and the index is not ordinarily expected to exceed 6%. Due to the Fund's risk constraints, the intention is that the Fund's performance profile will not deviate significantly from that of the FTSE EPRA Nareit Developed Index (Hedged to GBP) Index.

Derivatives and Techniques

- The Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the Fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations while meeting cash inflows or outflows, or to manage currency risk.

Performance

Over the period under review, the Fund returned -22.20% (Platform 1 share class). This compared to a return of -23.26% for our performance target (the FTSE EPRA NAREIT Developed Index (hedged to GBP) +2%).

Source: fund = Morningstar, performance target = Factset, as at 30 April 2020.

An overweight position in the US communication and data-centre sector was positive for performance. Holdings in Digital Realty, Equinix, and American Tower Corp. all outperformed the market. The coronavirus is expected to have less of an impact on these stocks and there are potential benefits given the increased importance of connectivity. An overweight position in the US industrial sector was also beneficial. The sector is expected to benefit from the increase in e-commerce, given the need for social distancing and the negative impact that has on traditional retail. Meanwhile, an underweight allocation to the US hotel sector boosted performance. It lagged the index because of fears surrounding the spread of the COVID-19 virus and its impact on travel.

On the downside, an underweight allocation to the Hong Kong market was negative for performance. The perception that the COVID-19 virus was subsiding in China, and its perceived safety versus other Asian markets still facing the pandemic, drove outperformance versus the benchmark. An underweight allocation to the Japanese real estate investment trust (JREIT) sector was also negative. It benefited from being relatively defensive during the market sell-off. An underweight allocation to Switzerland was also negative. Despite high valuations, it outperformed given its perceived safety versus other markets.

Investment Activity

In the US, the Fund introduced a new position in SBA Communications. This tower company is well-positioned to benefit from increased spending to provide more data coverage across the country and the roll-out of 5G. We also increased our exposure to stocks that should be in a better position to weather the uncertainty from the COVID-19 pandemic, such as Equinix, Digital Realty, Duke Realty, Prologis, and Extra Space. In Asia, we started a position in Link REIT given the defensive nature of its Hong Kong portfolio.

These purchases were financed by selling positions in Marriott International, AIMCO, Site Centers and Equity Residential, which we believe will be negatively affected by the virus. In addition, we also sold Douglas Emmett after a period of outperformance relative to other office landlords. We took some profits and trimmed positions in strong performers such as Canadian Apartment REIT, Equity Lifestyles, Sun Communities, Colonial, and Tokyo Fudosan.

Outlook

Although confidence is below normal levels, we expect a gradual recovery as the year progresses. The segments of the real estate market that we favour – industrials, residential and technology infrastructure – have been resilient on a relative basis and we expect this to continue. In this low-yielding environment, we still expect real estate to be in demand as a result of its higher relative yield. But given the current uncertainties, we remain risk averse and continue to pursue sustainable income in our target markets. We remain focused on companies with strong real estate fundamentals that are likely to be reinforced in the current environment.

Risk & reward profile

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

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

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

The Fund is rated as 5 because of the extent to which the following risk factors apply:

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The Fund's investments are concentrated in a particular country or sector.
- 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 Fund being leveraged (where market exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The Fund 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 Fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Dividend payment policies of the REITs in which the Fund invests are not representative of the dividend payment policy of the Fund.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund'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 Fund may rise and fall as a result of exchange rate fluctuations.

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

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

The Fund 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	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	3,136	4,460	4,307	4,943
Closing number of shares	7,108,725	7,779,984	9,085,716	10,483,769
Closing net asset value per share (pence)	44.11	57.32	47.41	47.15
Change in net asset value per share	(23.05%)	20.90%	0.55%	3.40%
Operating charges	1.37%	1.37%	1.37%	1.38%

Institutional accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	16,838	24,475	22,043	22,358
Closing number of shares	35,257,761	39,512,749	43,186,530	44,221,785
Closing net asset value per share (pence)	47.76	61.94	51.04	50.56
Change in net asset value per share	(22.89%)	21.36%	0.95%	3.78%
Operating charges	0.90%	0.90%	0.90%	0.91%

Retail income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	164	240	233	307
Closing number of shares	508,095	561,732	641,260	831,646
Closing net asset value per share (pence)	32.36	42.67	36.28	36.96
Change in net asset value per share	(24.16%)	17.61%	(1.84%)	0.90%
Operating charges	1.37%	1.37%	1.37%	1.38%

Institutional income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	1,308	1,454	1,412	1,544
Closing number of shares	3,762,050	3,180,086	3,648,870	3,931,122
Closing net asset value per share (pence)	34.76	45.74	38.70	39.28
Change in net asset value per share	(24.01%)	18.19%	(1.48%)	1.42%
Operating charges	0.90%	0.90%	0.90%	0.92%

Standard Life income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	5,890	7,716	6,475	6,512
Closing number of shares	15,281,001	15,281,001	15,281,001	15,281,001
Closing net asset value per share (pence)	38.55	50.49	42.37	42.61
Change in net asset value per share	(23.65%)	19.16%	(0.56%)	2.16%
Operating charges	0.07%	0.07%	0.07%	0.08%

Standard Life accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	9,692	12,524	427	6,717
Closing number of shares	18,493,318	18,477,950	769,902	12,294,757
Closing net asset value per share (pence)	52.41	67.78	55.52	54.63
Change in net asset value per share	(22.68%)	22.08%	1.63%	4.66%
Operating charges	0.15%	0.15%	0.15%	0.16%

Institutional regulated accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	8,004	10,954	9,654	11,173
Closing number of shares	16,113,201	17,021,175	18,251,091	21,377,543
Closing net asset value per share (pence)	49.67	64.35	52.90	52.26
Change in net asset value per share	(22.81%)	21.64%	1.22%	4.02%
Operating charges	0.60%	0.60%	0.60%	0.61%

Platform 1 accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	13,982	16,351	14,043	15,943
Closing number of shares	19,883,139	17,920,489	18,671,452	21,392,504
Closing net asset value per share (pence)	70.32	91.24	75.21	74.53
Change in net asset value per share	(22.93%)	21.31%	0.91%	3.74%
Operating charges	0.95%	0.95%	0.95%	0.96%

Platform 1 income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	6,482	9,075	8,221	8,955
Closing number of shares	11,005,420	11,710,838	12,531,224	13,455,053
Closing net asset value per share (pence)	58.90	77.50	65.60	66.55
Change in net asset value per share	(24.00%)	18.14%	(1.43%)	1.23%
Operating charges	0.95%	0.95%	0.95%	0.97%

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

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

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

Portfolio Statement

As at 30 April 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (93.31%)		63,508	96.96
European Equities (10.88%)		8,408	12.84
Austria (0.96%)		585	0.89
23,219	CA Immo	585	0.89
France (2.37%)		993	1.52
7,253	Gecina	749	1.15
5,236	Unibail-Rodamco	244	0.37
Germany (4.50%)		4,236	6.46
90,794	Alstria Office REIT	1,074	1.64
48,066	Instone Real Estate	768	1.17
13,717	TAG Immobilien	238	0.36
55,212	Vonovia	2,156	3.29
Norway (0.00%)		358	0.55
35,745	Entra	358	0.55
Spain (1.75%)		1,531	2.34
111,226	Inmobiliaria Colonial	850	1.30
92,734	Merlin Properties	681	1.04
Sweden (1.30%)		705	1.08
74,290	Fabege	705	1.08
Japanese Equities (10.52%)		7,156	10.92
Japan (10.52%)		7,156	10.92
181	Comforia Residential REIT	429	0.65
1,098	GLP J-REIT	1,127	1.72
2,786	Invesco Office J-REIT	295	0.45
675	Japan Excellent	580	0.89
153	Japan Real Estate REIT	662	1.01
1,465	Japan Rental Housing Investments	983	1.50
96,647	Mitsubishi Estate	1,260	1.92
90,400	Mitsui Fudosan	1,334	2.04
505	Orix JREIT	486	0.74
North American Equities (58.11%)		37,955	57.95
Canada (3.53%)		1,730	2.64
28,645	Allied Properties Real Estate	723	1.10
36,961	Canadian Apartment Properties REIT	1,007	1.54

Holding	Investment	Market value £'000	Percentage of total net assets
United States (54.58%)		36,225	55.31
13,490	Alexandria Real Estate Equities	1,677	2.56
7,317	American Tower	1,378	2.10
24,396	Americold Realty	590	0.90
12,655	AvalonBay Communications	1,633	2.49
55,798	Cousins Properties	1,326	2.03
23,054	Digital Realty Trust	2,729	4.17
49,143	Duke Realty	1,352	2.06
2,173	Equinix	1,162	1.77
36,652	Equity LifeStyle Properties	1,753	2.68
18,323	Equity Residential	944	1.44
6,360	Essex Property Trust	1,227	1.87
16,294	Extra Space Storage	1,140	1.74
29,772	Gaming and Leisure Properties	667	1.02
37,326	Highwoods Properties	1,147	1.75
46,677	Host Hotels & Resorts	455	0.69
34,858	Hudson Pacific Properties	678	1.04
81,406	Invitation Homes	1,525	2.33
89,482	Medical Properties Trust	1,219	1.86
44,782	MGM Growth Properties	894	1.37
23,529	Omega Healthcare	543	0.83
53,265	Prologis	3,765	5.75
6,888	Public Storage	1,013	1.55
23,065	Realty Income	1,003	1.53
11,552	Regency Centers	402	0.61
30,054	Sabra Health Care REIT	305	0.47
1,437	SBA Communications	330	0.50
19,192	Simon Properties	1,015	1.55
18,527	STORE Capital	295	0.45
40,295	UDR	1,195	1.83
160,964	VEREIT	699	1.07
15,491	Vornado Realty	538	0.82
13,135	Weingarten Realty	189	0.29
35,476	Welltower	1,437	2.19
Pacific Basin Equities (11.19%)		8,339	12.73
Australia (4.00%)		1,818	2.78
56,024	Charter Hall	218	0.33
177,436	Dexus Property	843	1.29
662,687	Mirvac	757	1.16

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (5.16%)		4,975	7.59
318,020	CK Asset	1,592	2.43
181,572	ESR Cayman	316	0.48
170,362	Link Real Estate	1,212	1.85
123,863	Sun Hung Kai Properties	1,348	2.06
227,953	Swire Properties	507	0.77
Singapore (2.03%)		1,546	2.36
524,700	Ascendas REIT	875	1.34
346,814	Capitamall Trust REIT	369	0.56
227,900	Keppel DC REIT	302	0.46
UK Equities (2.61%)		1,650	2.52
Financials (2.61%)		1,650	2.52
96,576	Land Securities	639	0.98
121,896	Segro	1,011	1.54
Collective Investment Schemes (5.90%)		1,111	1.70
647	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund+	559	0.86
552	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+	552	0.84
Derivatives (3.37%)		(1,491)	(2.28)
Forward Currency Contracts (3.37%)		(1,491)	(2.28)
	Buy AUD 110,969 Sell GBP 57,515 14/05/2020	-	-
	Buy AUD 125,903 Sell GBP 61,660 14/05/2020	4	0.01
	Buy AUD 168,547 Sell GBP 86,034 14/05/2020	1	-
	Buy AUD 174,203 Sell GBP 86,521 14/05/2020	4	0.01
	Buy AUD 217,803 Sell GBP 111,409 14/05/2020	2	-
	Buy AUD 299,921 Sell GBP 148,452 14/05/2020	7	0.01
	Buy AUD 355,563 Sell GBP 181,508 14/05/2020	3	-
	Buy AUD 361,213 Sell GBP 181,477 14/05/2020	6	0.01
	Buy AUD 377,920 Sell GBP 189,793 14/05/2020	6	0.01
	Buy AUD 413,293 Sell GBP 203,759 14/05/2020	11	0.02
	Buy AUD 433,295 Sell GBP 219,748 14/05/2020	5	0.01
	Buy AUD 494,331 Sell GBP 247,328 14/05/2020	9	0.01
	Buy AUD 504,239 Sell GBP 249,572 14/05/2020	12	0.02
	Buy AUD 1,312,934 Sell GBP 650,193 14/05/2020	31	0.05
	Buy AUD 88,395 Sell GBP 45,909 20/07/2020	-	-
	Buy AUD 97,878 Sell GBP 49,735 20/07/2020	1	-
	Buy AUD 121,372 Sell GBP 62,377 20/07/2020	1	-
	Buy AUD 159,516 Sell GBP 78,721 20/07/2020	4	0.01
	Buy CAD 107,334 Sell GBP 61,160 14/05/2020	-	-

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy CAD 121,975 Sell GBP 72,806 14/05/2020	(3)	-
	Buy CAD 181,773 Sell GBP 105,742 14/05/2020	(2)	-
	Buy CAD 247,026 Sell GBP 144,559 14/05/2020	(4)	(0.01)
	Buy CAD 289,351 Sell GBP 169,118 14/05/2020	(4)	(0.01)
	Buy CAD 304,414 Sell GBP 175,246 14/05/2020	(2)	-
	Buy CAD 314,424 Sell GBP 178,630 14/05/2020	1	-
	Buy CAD 319,028 Sell GBP 189,700 14/05/2020	(8)	(0.01)
	Buy CAD 324,846 Sell GBP 182,398 14/05/2020	3	-
	Buy CAD 382,125 Sell GBP 226,072 14/05/2020	(8)	(0.01)
	Buy CAD 674,820 Sell GBP 403,214 14/05/2020	(18)	(0.03)
	Buy CAD 1,000,767 Sell GBP 585,435 14/05/2020	(14)	(0.02)
	Buy CAD 174,046 Sell GBP 99,724 20/07/2020	-	-
	Buy EUR 1,618 Sell GBP 1,474 14/05/2020	-	-
	Buy EUR 82,845 Sell GBP 73,703 14/05/2020	(2)	-
	Buy EUR 96,262 Sell GBP 84,529 14/05/2020	(1)	-
	Buy EUR 237,698 Sell GBP 209,115 14/05/2020	(3)	-
	Buy EUR 311,801 Sell GBP 288,798 14/05/2020	(18)	(0.03)
	Buy EUR 333,067 Sell GBP 283,573 14/05/2020	6	0.01
	Buy EUR 376,078 Sell GBP 327,894 14/05/2020	(1)	-
	Buy EUR 380,658 Sell GBP 332,591 14/05/2020	(2)	-
	Buy EUR 398,481 Sell GBP 341,820 14/05/2020	4	0.01
	Buy EUR 619,853 Sell GBP 565,928 14/05/2020	(28)	(0.04)
	Buy EUR 735,625 Sell GBP 686,647 14/05/2020	(48)	(0.07)
	Buy EUR 763,405 Sell GBP 666,821 14/05/2020	(4)	(0.01)
	Buy EUR 947,798 Sell GBP 863,600 14/05/2020	(40)	(0.06)
	Buy EUR 1,293,004 Sell GBP 1,152,254 14/05/2020	(29)	(0.04)
	Buy EUR 222,367 Sell GBP 196,440 20/07/2020	(3)	-
	Buy EUR 349,256 Sell GBP 305,262 20/07/2020	(2)	-
	Buy GBP 57,161 Sell AUD 116,411 14/05/2020	(3)	-
	Buy GBP 59,950 Sell AUD 119,481 14/05/2020	(2)	-
	Buy GBP 79,047 Sell AUD 161,164 14/05/2020	(5)	(0.01)
	Buy GBP 85,855 Sell AUD 172,057 14/05/2020	(3)	(0.01)
	Buy GBP 97,369 Sell AUD 194,040 14/05/2020	(3)	(0.01)
	Buy GBP 106,985 Sell AUD 214,064 14/05/2020	(4)	(0.01)
	Buy GBP 130,460 Sell AUD 255,480 14/05/2020	(2)	-
	Buy GBP 1,989,590 Sell AUD 3,844,477 14/05/2020	(6)	(0.01)
	Buy GBP 101,949 Sell AUD 199,185 20/07/2020	(1)	-
	Buy GBP 1,966,127 Sell AUD 3,867,009 20/07/2020	(41)	(0.06)
	Buy GBP 41,073 Sell CAD 70,930 14/05/2020	1	-
	Buy GBP 85,720 Sell CAD 149,319 14/05/2020	-	-
	Buy GBP 91,316 Sell CAD 157,279 14/05/2020	2	-

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 92,790 Sell CAD 159,958 14/05/2020	2	-
	Buy GBP 98,967 Sell CAD 171,472 14/05/2020	1	-
	Buy GBP 122,724 Sell CAD 207,681 14/05/2020	4	0.01
	Buy GBP 156,506 Sell CAD 267,610 14/05/2020	4	0.01
	Buy GBP 1,627,786 Sell CAD 2,807,740 14/05/2020	25	0.04
	Buy GBP 59,184 Sell CAD 103,520 20/07/2020	-	-
	Buy GBP 88,058 Sell CAD 153,954 20/07/2020	-	-
	Buy GBP 1,849,270 Sell CAD 3,224,836 20/07/2020	9	0.01
	Buy GBP 5,477 Sell EUR 6,215 14/05/2020	-	-
	Buy GBP 34,983 Sell EUR 39,923 14/05/2020	-	-
	Buy GBP 37,831 Sell EUR 43,023 14/05/2020	-	-
	Buy GBP 227,851 Sell EUR 257,621 14/05/2020	4	0.01
	Buy GBP 230,610 Sell EUR 261,255 14/05/2020	4	0.01
	Buy GBP 272,272 Sell EUR 311,411 14/05/2020	2	-
	Buy GBP 347,146 Sell EUR 411,260 14/05/2020	(10)	(0.02)
	Buy GBP 356,891 Sell EUR 384,001 14/05/2020	23	0.04
	Buy GBP 407,002 Sell EUR 464,223 14/05/2020	4	0.01
	Buy GBP 4,360,540 Sell EUR 5,126,850 14/05/2020	(92)	(0.14)
	Buy GBP 374,285 Sell EUR 428,553 20/07/2020	2	-
	Buy GBP 6,856,170 Sell EUR 7,845,537 20/07/2020	34	0.05
	Buy GBP 125,195 Sell HKD 1,204,206 14/05/2020	2	-
	Buy GBP 128,085 Sell HKD 1,297,628 14/05/2020	(5)	(0.01)
	Buy GBP 132,956 Sell HKD 1,348,108 14/05/2020	(5)	(0.01)
	Buy GBP 203,149 Sell HKD 1,937,190 14/05/2020	5	0.01
	Buy GBP 218,598 Sell HKD 2,030,300 14/05/2020	11	0.02
	Buy GBP 279,393 Sell HKD 2,516,679 14/05/2020	22	0.03
	Buy GBP 799,976 Sell HKD 7,179,712 14/05/2020	66	0.10
	Buy GBP 3,402,694 Sell HKD 34,264,656 14/05/2020	(101)	(0.15)
	Buy GBP 135,850 Sell HKD 1,315,986 20/07/2020	1	-
	Buy GBP 157,286 Sell HKD 1,518,653 20/07/2020	2	-
	Buy GBP 2,004,314 Sell HKD 19,533,625 20/07/2020	9	0.01
	Buy GBP 177,653 Sell JPY 23,592,612 14/05/2020	3	-
	Buy GBP 292,874 Sell JPY 40,399,432 14/05/2020	(7)	(0.01)
	Buy GBP 332,880 Sell JPY 47,940,230 14/05/2020	(23)	(0.04)
	Buy GBP 349,360 Sell JPY 46,823,943 14/05/2020	2	-
	Buy GBP 505,322 Sell JPY 65,422,359 14/05/2020	20	0.03
	Buy GBP 654,601 Sell JPY 87,055,109 14/05/2020	9	0.01
	Buy GBP 799,546 Sell JPY 104,905,636 14/05/2020	22	0.03
	Buy GBP 6,150,208 Sell JPY 872,124,541 14/05/2020	(317)	(0.48)
	Buy GBP 5,504,821 Sell JPY 740,600,982 20/07/2020	9	0.01
	Buy GBP 9,006 Sell NOK 115,609 14/05/2020	-	-

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 9,887 Sell NOK 125,100 14/05/2020	-	-
	Buy GBP 10,072 Sell NOK 126,846 14/05/2020	-	-
	Buy GBP 10,325 Sell NOK 129,972 14/05/2020	-	-
	Buy GBP 10,696 Sell NOK 138,667 14/05/2020	-	-
	Buy GBP 10,955 Sell NOK 139,179 14/05/2020	-	-
	Buy GBP 21,297 Sell NOK 279,500 14/05/2020	-	-
	Buy GBP 21,324 Sell NOK 252,431 14/05/2020	2	-
	Buy GBP 82,250 Sell NOK 997,453 14/05/2020	5	0.01
	Buy GBP 88,533 Sell NOK 1,069,294 14/05/2020	6	0.01
	Buy GBP 146,389 Sell NOK 1,784,779 14/05/2020	8	0.01
	Buy GBP 158,686 Sell NOK 1,910,524 14/05/2020	11	0.02
	Buy GBP 9,842 Sell NOK 129,635 20/07/2020	-	-
	Buy GBP 23,565 Sell NOK 304,711 20/07/2020	-	-
	Buy GBP 35,220 Sell SEK 435,872 14/05/2020	-	-
	Buy GBP 44,273 Sell SEK 560,377 14/05/2020	(1)	-
	Buy GBP 45,472 Sell SEK 550,374 14/05/2020	1	-
	Buy GBP 51,744 Sell SEK 643,215 14/05/2020	-	-
	Buy GBP 59,308 Sell SEK 747,163 14/05/2020	(1)	-
	Buy GBP 69,144 Sell SEK 835,631 14/05/2020	1	-
	Buy GBP 724,247 Sell SEK 9,006,907 14/05/2020	(7)	(0.01)
	Buy GBP 22,150 Sell SEK 275,067 20/07/2020	-	-
	Buy GBP 836,305 Sell SEK 10,444,230 20/07/2020	(12)	(0.02)
	Buy GBP 38,624 Sell SGD 68,459 14/05/2020	-	-
	Buy GBP 52,242 Sell SGD 91,799 14/05/2020	1	-
	Buy GBP 61,484 Sell SGD 108,569 14/05/2020	-	-
	Buy GBP 73,754 Sell SGD 129,275 14/05/2020	1	-
	Buy GBP 77,293 Sell SGD 138,390 14/05/2020	(1)	-
	Buy GBP 91,899 Sell SGD 161,892 14/05/2020	1	-
	Buy GBP 143,808 Sell SGD 247,429 14/05/2020	4	0.01
	Buy GBP 789,210 Sell SGD 1,403,609 14/05/2020	(1)	-
	Buy GBP 1,017,705 Sell SGD 1,830,937 14/05/2020	(13)	(0.02)
	Buy GBP 40,761 Sell SGD 72,588 20/07/2020	-	-
	Buy GBP 55,813 Sell SGD 98,670 20/07/2020	-	-
	Buy GBP 891,833 Sell SGD 1,584,648 20/07/2020	(1)	-
	Buy GBP 167,748 Sell USD 207,460 14/05/2020	3	-
	Buy GBP 396,768 Sell USD 467,666 14/05/2020	26	0.04
	Buy GBP 1,541,866 Sell USD 2,015,772 14/05/2020	(56)	(0.09)
	Buy GBP 1,847,062 Sell USD 2,393,661 14/05/2020	(51)	(0.08)
	Buy GBP 1,872,035 Sell USD 2,240,782 14/05/2020	96	0.15
	Buy GBP 1,916,938 Sell USD 2,355,799 14/05/2020	49	0.07
	Buy GBP 2,075,352 Sell USD 2,468,474 14/05/2020	118	0.18

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 2,409,504 Sell USD 3,116,681 14/05/2020	(61)	(0.09)
	Buy GBP 2,690,263 Sell USD 3,338,581 14/05/2020	44	0.07
	Buy GBP 3,316,708 Sell USD 4,075,538 14/05/2020	86	0.13
	Buy GBP 26,143,618 Sell USD 33,889,036 14/05/2020	(722)	(1.10)
	Buy GBP 200,275 Sell USD 249,720 20/07/2020	2	-
	Buy GBP 1,022,991 Sell USD 1,276,823 20/07/2020	11	0.02
	Buy GBP 1,137,850 Sell USD 1,425,010 20/07/2020	9	0.01
	Buy GBP 1,428,923 Sell USD 1,782,430 20/07/2020	16	0.02
	Buy GBP 31,467,199 Sell USD 39,437,148 20/07/2020	212	0.32
	Buy HKD 237,498 Sell GBP 24,873 14/05/2020	(1)	-
	Buy HKD 737,189 Sell GBP 77,395 14/05/2020	(2)	-
	Buy HKD 1,087,690 Sell GBP 113,671 14/05/2020	(2)	-
	Buy HKD 1,125,594 Sell GBP 119,152 14/05/2020	(4)	(0.01)
	Buy HKD 1,232,326 Sell GBP 120,673 14/05/2020	5	0.01
	Buy HKD 1,403,148 Sell GBP 140,959 14/05/2020	3	-
	Buy HKD 1,443,501 Sell GBP 149,568 14/05/2020	(2)	-
	Buy HKD 1,522,964 Sell GBP 155,883 14/05/2020	-	-
	Buy HKD 1,698,026 Sell GBP 167,585 14/05/2020	6	0.01
	Buy HKD 1,883,688 Sell GBP 185,850 14/05/2020	7	0.01
	Buy HKD 1,964,467 Sell GBP 194,851 14/05/2020	6	0.01
	Buy HKD 2,581,267 Sell GBP 282,480 14/05/2020	(19)	(0.03)
	Buy HKD 2,639,095 Sell GBP 293,480 14/05/2020	(24)	(0.04)
	Buy HKD 2,758,493 Sell GBP 302,534 14/05/2020	(21)	(0.03)
	Buy HKD 413,285 Sell GBP 43,210 20/07/2020	(1)	-
	Buy HKD 944,680 Sell GBP 97,933 20/07/2020	(1)	-
	Buy HKD 1,788,962 Sell GBP 187,161 20/07/2020	(4)	(0.01)
	Buy JPY 7,113,085 Sell GBP 53,385 14/05/2020	(1)	-
	Buy JPY 10,430,805 Sell GBP 78,462 14/05/2020	(1)	-
	Buy JPY 13,658,102 Sell GBP 94,839 14/05/2020	6	0.01
	Buy JPY 29,031,012 Sell GBP 224,757 14/05/2020	(10)	(0.02)
	Buy JPY 30,403,379 Sell GBP 212,899 14/05/2020	13	0.02
	Buy JPY 36,988,537 Sell GBP 277,770 14/05/2020	(4)	(0.01)
	Buy JPY 43,433,635 Sell GBP 306,537 14/05/2020	16	0.02
	Buy JPY 49,034,212 Sell GBP 350,498 14/05/2020	13	0.02
	Buy JPY 51,757,026 Sell GBP 388,872 14/05/2020	(5)	(0.01)
	Buy JPY 63,623,523 Sell GBP 477,332 14/05/2020	(6)	(0.01)
	Buy JPY 68,985,801 Sell GBP 533,657 14/05/2020	(22)	(0.03)
	Buy JPY 87,683,777 Sell GBP 693,808 14/05/2020	(44)	(0.07)
	Buy JPY 92,671,413 Sell GBP 676,249 14/05/2020	11	0.02
	Buy JPY 94,131,713 Sell GBP 705,359 14/05/2020	(7)	(0.01)
	Buy JPY 114,919,779 Sell GBP 889,195 14/05/2020	(37)	(0.06)

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy JPY 129,962,181 Sell GBP 998,941 14/05/2020	(35)	(0.05)
	Buy JPY 139,036,113 Sell GBP 1,015,478 14/05/2020	15	0.02
	Buy JPY 24,044,436 Sell GBP 181,226 20/07/2020	(3)	-
	Buy NOK 143,039 Sell GBP 10,919 14/05/2020	-	-
	Buy NOK 151,815 Sell GBP 12,453 14/05/2020	(1)	-
	Buy NOK 167,397 Sell GBP 13,838 14/05/2020	(1)	-
	Buy NOK 193,606 Sell GBP 16,156 14/05/2020	(1)	-
	Buy NOK 196,640 Sell GBP 15,737 14/05/2020	-	-
	Buy NOK 239,253 Sell GBP 19,343 14/05/2020	(1)	-
	Buy NOK 248,313 Sell GBP 18,346 14/05/2020	1	-
	Buy NOK 313,399 Sell GBP 24,846 14/05/2020	(1)	-
	Buy NOK 454,501 Sell GBP 36,048 14/05/2020	(1)	-
	Buy NOK 670,041 Sell GBP 53,149 14/05/2020	(1)	-
	Buy NOK 211,973 Sell GBP 16,175 20/07/2020	-	-
	Buy SEK 199,243 Sell GBP 16,260 14/05/2020	-	-
	Buy SEK 377,300 Sell GBP 30,681 14/05/2020	-	-
	Buy SEK 441,550 Sell GBP 36,776 14/05/2020	(1)	-
	Buy SEK 478,987 Sell GBP 40,181 14/05/2020	(1)	-
	Buy SEK 491,860 Sell GBP 39,544 14/05/2020	-	-
	Buy SEK 513,838 Sell GBP 43,204 14/05/2020	(2)	-
	Buy SEK 518,922 Sell GBP 42,273 14/05/2020	-	-
	Buy SEK 577,462 Sell GBP 48,609 14/05/2020	(2)	-
	Buy SEK 588,044 Sell GBP 46,584 14/05/2020	1	-
	Buy SEK 844,098 Sell GBP 67,902 14/05/2020	1	-
	Buy SEK 1,046,357 Sell GBP 87,019 14/05/2020	(2)	-
	Buy SEK 1,091,041 Sell GBP 89,804 14/05/2020	(1)	-
	Buy SEK 1,232,961 Sell GBP 99,862 14/05/2020	-	-
	Buy SEK 1,443,028 Sell GBP 115,453 14/05/2020	2	-
	Buy SEK 1,481,928 Sell GBP 116,719 14/05/2020	4	0.01
	Buy SEK 1,875,531 Sell GBP 153,149 14/05/2020	(1)	-
	Buy SEK 306,378 Sell GBP 24,543 20/07/2020	-	-
	Buy SEK 690,178 Sell GBP 55,251 20/07/2020	1	-
	Buy SEK 847,274 Sell GBP 67,703 20/07/2020	1	-
	Buy SGD 70,399 Sell GBP 39,852 14/05/2020	-	-
	Buy SGD 79,153 Sell GBP 46,503 14/05/2020	(2)	-
	Buy SGD 88,749 Sell GBP 48,983 14/05/2020	1	-
	Buy SGD 93,455 Sell GBP 53,096 14/05/2020	-	-
	Buy SGD 107,028 Sell GBP 59,478 14/05/2020	1	-
	Buy SGD 143,234 Sell GBP 80,893 14/05/2020	-	-
	Buy SGD 149,514 Sell GBP 87,309 14/05/2020	(3)	-
	Buy SGD 175,806 Sell GBP 100,479 14/05/2020	(2)	-

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy SGD 181,478 Sell GBP 102,543 14/05/2020	-	-
	Buy SGD 189,063 Sell GBP 106,481 14/05/2020	-	-
	Buy SGD 209,043 Sell GBP 115,188 14/05/2020	3	-
	Buy SGD 261,399 Sell GBP 150,575 14/05/2020	(3)	(0.01)
	Buy SGD 262,026 Sell GBP 154,257 14/05/2020	(7)	(0.01)
	Buy SGD 377,228 Sell GBP 216,315 14/05/2020	(4)	(0.01)
	Buy SGD 656,727 Sell GBP 375,187 14/05/2020	(5)	(0.01)
	Buy SGD 107,269 Sell GBP 60,814 20/07/2020	-	-
	Buy SGD 130,538 Sell GBP 74,060 20/07/2020	(1)	-
	Buy USD 37,604 Sell GBP 29,772 14/05/2020	-	-
	Buy USD 216,774 Sell GBP 167,355 14/05/2020	5	0.01
	Buy USD 511,518 Sell GBP 411,891 14/05/2020	(6)	(0.01)
	Buy USD 712,125 Sell GBP 570,902 14/05/2020	(6)	(0.01)
	Buy USD 1,017,720 Sell GBP 876,864 14/05/2020	(70)	(0.11)
	Buy USD 1,406,107 Sell GBP 1,167,557 14/05/2020	(53)	(0.08)
	Buy USD 1,445,721 Sell GBP 1,128,928 14/05/2020	17	0.03
	Buy USD 1,642,632 Sell GBP 1,260,497 14/05/2020	42	0.06
	Buy USD 2,555,812 Sell GBP 2,175,900 14/05/2020	(150)	(0.23)
	Buy USD 2,911,073 Sell GBP 2,342,346 14/05/2020	(35)	(0.05)
	Buy USD 2,952,624 Sell GBP 2,277,976 14/05/2020	63	0.10
	Buy USD 3,865,973 Sell GBP 3,035,471 14/05/2020	29	0.04
	Buy USD 4,341,976 Sell GBP 3,752,621 14/05/2020	(310)	(0.47)
	Buy USD 4,506,350 Sell GBP 3,490,059 14/05/2020	82	0.12
	Buy USD 5,420,731 Sell GBP 4,326,561 14/05/2020	(29)	(0.04)
	Buy USD 5,897,500 Sell GBP 4,517,036 14/05/2020	158	0.24
	Buy USD 10,391,242 Sell GBP 8,564,252 14/05/2020	(326)	(0.50)
	Buy USD 811,016 Sell GBP 647,866 20/07/2020	(5)	(0.01)
	Buy USD 1,836,141 Sell GBP 1,489,653 20/07/2020	(34)	(0.05)
	Buy USD 1,908,642 Sell GBP 1,529,409 20/07/2020	(17)	(0.03)
Total investment assets		63,128	96.38
Net other assets		2,368	3.62
Total Net Assets		65,496	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 October 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of Total Return

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(21,321)		5,865
Revenue	1,252		1,139	
Expenses	(282)		(267)	
Interest payable and similar charges	(4)		(3)	
Net revenue before taxation	966		869	
Taxation	(168)		(148)	
Net revenue after taxation		798		721
Total return before distributions		(20,523)		6,586
Distributions		(1,067)		(978)
Change in net assets attributable to shareholders from investment activities		(21,590)		5,608

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		87,249		66,815
Amounts receivable on the issue of shares	10,840		4,568	
Amounts payable on the cancellation of shares	(11,814)		(6,390)	
		(974)		(1,822)
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see above)		(21,590)		5,608
Retained distribution on accumulation shares		811		735
Closing net assets attributable to shareholders		65,496		71,339

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

Balance Sheet

As at 30 April 2020

	30 April 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		66,270		89,731
Current assets:				
Debtors	223		1,136	
Cash and bank balances	3,039		-	
		3,262		1,136
Total assets		69,532		90,867
Liabilities:				
Investment liabilities		(3,142)		(227)
Creditors	(210)		(1,630)	
Bank overdrafts	(559)		(1,672)	
Distribution payable	(125)		(89)	
		(894)		(3,391)
Total liabilities		(4,036)		(3,618)
Net assets attributable to shareholders		65,496		87,249

COVID-19 Update

Since the period end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the period end the NAV per share (of the Platform 1 accumulation share class) has increased by 6.2% (to 18 June 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the three months ended 31 January 2020

Group 1 - shares purchased prior to 1 November 2019

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

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	0.3028	-	0.3028*	0.2722
Group 2	0.1460	0.1568	0.3028*	0.2722
Institutional accumulation				
Group 1	0.3160	-	0.3160*	0.2928
Group 2	0.0806	0.2354	0.3160*	0.2928
Retail income				
Group 1	0.2249	-	0.2249**	0.2087
Group 2	0.1557	0.0692	0.2249**	0.2087
Institutional income				
Group 1	0.2291	-	0.2291**	0.2222
Group 2	0.1185	0.1106	0.2291**	0.2222
Standard Life income				
Group 1	0.2382	-	0.2382**	0.2282
Group 2	-	-	-	-
Standard Life accumulation				
Group 1	0.3224	-	0.3224*	0.3012
Group 2	0.0178	0.3046	0.3224*	0.3012
Institutional regulated accumulation				
Group 1	0.3205	-	0.3205*	0.2992
Group 2	0.2230	0.0975	0.3205*	0.2992
Platform 1 accumulation				
Group 1	0.4684	-	0.4684*	0.4318
Group 2	0.2724	0.1960	0.4684*	0.4318
Platform 1 income				
Group 1	0.3967	-	0.3967**	0.3768
Group 2	0.1356	0.2611	0.3967**	0.3768

* Distribution accumulated on 31 January 2020

** Distribution paid on 31 March 2020

For the three months ended 30 April 2020

Group 1 - shares purchased prior to 1 February 2020

Group 2 - shares purchased between 1 February 2020 and 30 April 2020

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	0.4159	-	0.4159*	0.4571
Group 2	0.2164	0.1995	0.4159*	0.4571
Institutional accumulation				
Group 1	0.4346	-	0.4346*	0.4669
Group 2	0.2322	0.2024	0.4346*	0.4669
Retail income				
Group 1	0.3082	-	0.3082**	0.3477
Group 2	0.0740	0.2342	0.3082**	0.3477
Institutional income				
Group 1	0.3305	-	0.3305**	0.3521
Group 2	0.1554	0.1751	0.3305**	0.3521
Standard Life income				
Group 1	0.3341	-	0.3341**	0.3652
Group 2	-	-	-	-
Standard Life accumulation				
Group 1	0.4527	-	0.4527*	0.4837
Group 2	0.3793	0.0734	0.4527*	0.4837
Institutional regulated accumulation				
Group 1	0.4414	-	0.4414*	0.4723
Group 2	0.3108	0.1306	0.4414*	0.4723
Platform 1 accumulation				
Group 1	0.6399	-	0.6399*	0.6920
Group 2	0.3529	0.2870	0.6399*	0.6920
Platform 1 income				
Group 1	0.5416	-	0.5416**	0.6003
Group 2	0.2261	0.3155	0.5416**	0.6003

* Distribution accumulated on 30 April 2020

** Distribution paid on 30 June 2020

Equalisation

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

ASI Short Dated Corporate Bond Fund

Investment objective

To generate income and some growth over the medium to long term (3 to 5 years) by investing in Sterling-denominated investment grade corporate bonds, with a maturity of up to 5 years.

Performance Target: To achieve the return of the ICE BofAML Sterling Non-Gilt ex Subordinated Financials (1-5 Y), plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the Fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the Fund based on the investment policy of the Fund and the constituents of the index.

Investment policy

Portfolio Securities

- The Fund will invest at least 60% in Sterling denominated investment grade corporate bonds with a maturity of up to 5 years.
- The Fund may also invest in bonds of any maturity, issued anywhere in the world by governments and corporations, such as sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed. The Fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The Fund may also invest in other funds (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 based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the ICE BofAML Sterling Non-Gilt ex Subordinated Financials (1-5 Y) is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the Fund and the index is not ordinarily expected to exceed 1.5%. Due to the Fund's risk constraints, the intention is that the Fund's performance profile will not deviate significantly from that of the ICE BofAML Sterling Non-Gilt ex Subordinated Financials (1-5 Y) over the longer term.

Derivatives and Techniques

- The Fund 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 Fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance

During the period under review, the ASI Short Dated Corporate Bond Fund returned -1.13% (Platform 1 share class). This compared to a return of 0.08% for our performance target (the ICE BofAML Sterling Non-Gilt ex Subordinated Financials (1-5 Y) +0.5%).

Source: fund and performance target = Factset, as at 30 April 2020. Please note, the fund return is net of retail charges, while the index return is gross.

The Fund underperformed its target over the review period. Amid very risk-off conditions towards the end of the period, it was generally less riskier assets that performed better. In line with this, the highly rated bonds of the European Investment Bank (a supranational) and the collateralised debt of the UK telecoms and broadcast infrastructure operator Arqiva performed well. In addition the fund benefited from underexposure to some credits seen as highly vulnerable to coronavirus-related disruption. Examples of this included the retail-focused property investment company Intu Properties and the UK retailer Marks and Spencer.

On the negative side, the biggest detractor to relative returns came in large part from underexposure to lower risk index constituents that performed well in the high volatility period of March. Examples of this were underweights in the highly rated quasi-sovereign German development bank KfW and zero exposure to supranationals such as the World Bank. Another detractor was an overweight in the real estate management company Brookfield Property Partners - around 70% of its net income in 2019 came from the retail and office sectors, two areas heavily hit by the pandemic.

Activity

In the primary market, we subscribed to the new issue 2025 sterling bonds of the German industrial company Siemens. Near the end of the period and after the high volatility period of March, we bought the attractively priced 2024 euro bonds of British American Tobacco and the highly rated 2023 sterling bonds of the Development Bank of Japan. We also bought the 2023 US dollar high yield bonds of the carmaker Ford, which came with an 8.5% coupon.

In the secondary market, towards the end of the period, we looked to selectively add exposure to credits where following large declines, valuations had become sufficiently attractive. An example of this was Heathrow Airport. While the hotels sector has been very badly hit by the coronavirus pandemic, given much improved valuations, we also reduced some of our underweight in Intercontinental Hotels. On the sell side, following the high volatility period of March, we selectively took profits on some lower risk holdings that had performed well. Examples of this were the European Investment Banks and the quasi-national German regional development bank KfW.

Outlook

In the short term, the most significant development for investment-grade bond investors are the bond-buying programmes announced in the UK and the US and further bolstered in Europe. The Bank of England recommenced corporate bond purchases in April and we hope this will further stabilise markets as it has in the past. Nonetheless, the earnings outlook for many companies will be highly uncertain and we have been seeing downgrades in autos and retail as well as in airports and banks.

A key challenge for all investors is assessing the success or otherwise of lockdown and social distancing measures, how long these will persist and the risk of re-escalating virus infection rates. This makes modelling and forecasting more difficult than normal, not just from a macro perspective but also from the perspective of company earnings across sectors. One thing is evident – the most supported risk asset of all globally is investment-grade corporate bonds. This is because central banks know that credit markets are crucial for the proper functioning of all markets.

Risk & reward profile

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

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

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

The Fund is rated as 2 because of the extent to which the following risk factors apply:

- The Fund 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.
- The Fund 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 Fund being leveraged (where market exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The Fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The Fund 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 Fund offers no guarantee against loss or that the Fund'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 Fund may rise and fall as a result of exchange rate fluctuations.

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

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

The Fund 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	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	89	90	88	1
Closing number of shares	174,470	174,470	174,470	2,200
Closing net asset value per share (pence)	50.93	51.51	50.20	50.37
Change in net asset value per share	(1.13%)	2.61%	(0.34%)	0.92%
Operating charges	0.93%	0.97%	1.03%	1.03%

Institutional accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	119,009	125,313	100,151	100,121
Closing number of shares	230,547,150	240,526,107	197,872,120	197,965,425
Closing net asset value per share (pence)	51.62	52.10	50.61	50.57
Change in net asset value per share	(0.92%)	2.94%	0.08%	1.32%
Operating charges	0.51%	0.54%	0.62%	0.62%

Retail income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	1	1	-	1
Closing number of shares	1,963	1,963	200	2,200
Closing net asset value per share (pence)	49.91	50.71	49.86	50.25
Change in net asset value per share	(1.58%)	1.70%	(0.78%)	0.68%
Operating charges	0.93%	0.97%	1.02%	1.03%

Institutional income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	1	1	-	1
Closing number of shares	1,936	1,936	200	2,200
Closing net asset value per share (pence)	50.62	51.43	49.85	50.25
Change in net asset value per share	(1.57%)	3.17%	(0.80%)	0.68%
Operating charges	0.51%	0.54%	0.62%	0.64%

Standard Life income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	2,662	2,705	2,661	2,684
Closing number of shares	5,375,474	5,375,474	5,375,474	5,377,474
Closing net asset value per share (pence)	49.53	50.32	49.50	49.91
Change in net asset value per share	(1.57%)	1.66%	(0.82%)	(0.18%)
Operating charges	0.03%	0.04%	0.04%	0.04%

Standard Life accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	1,852	1,861	1,012	492
Closing number of shares	3,541,242	3,532,218	1,985,155	971,251
Closing net asset value per share (pence)	52.30	52.68	50.96	50.66
Change in net asset value per share	(0.72%)	3.38%	0.59%	1.32%
Operating charges	0.11%	0.12%	0.12%	0.14%

Platform 1 accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	9,361	12,820	13,012	13,419
Closing number of shares	18,118,315	24,579,404	25,733,303	26,545,990
Closing net asset value per share (pence)	51.66	52.16	50.56	50.55
Change in net asset value per share	(0.96%)	3.16%	0.02%	1.28%
Operating charges	0.56%	0.60%	0.67%	0.67%

Platform 1 income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	6,564	9,308	11,285	11,160
Closing number of shares	13,121,468	18,310,799	22,640,433	22,202,498
Closing net asset value per share (pence)	50.03	50.83	49.85	50.27
Change in net asset value per share	(1.57%)	1.97%	(0.84%)	0.72%
Operating charges	0.56%	0.60%	0.67%	0.67%

Institutional S accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	5,156	6,351	6,277	5,134
Closing number of shares	9,922,395	12,117,235	12,347,607	10,128,994
Closing net asset value per share (pence)	51.96	52.41	50.84	50.69
Change in net asset value per share	(0.86%)	3.09%	0.30%	1.54%
Operating charges	0.39%	0.40%	0.40%	0.40%

Institutional S income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	37,073	52,694	57,823	58,770
Closing number of shares	74,328,908	103,981,759	116,005,936	116,918,834
Closing net asset value per share (pence)	49.88	50.68	49.85	50.27
Change in net asset value per share	(1.58%)	1.66%	(0.84%)	0.70%
Operating charges	0.39%	0.40%	0.40%	0.40%

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

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

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

Portfolio Statement

As at 30 April 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.07%)		178,512	98.21
Euro Denominated Bonds (5.52%)		7,920	4.36
Corporate Bonds (5.52%)		7,920	4.36
less than 5 years to maturity			
974,000	Arion Banki 1% 2023	821	0.45
300,000	BBVA 0.75% 2022	259	0.14
1,200,000	CaixaBank 1.125% 2023	1,029	0.57
200,000	CaixaBank 1.75% 2023	174	0.10
1,100,000	Danske Bank 0.875% 2023	940	0.52
350,000	Landsbankinn 1.375% 2022	300	0.16
550,000	Standard Chartered FRN 2023	470	0.26
1,705,000	Teva Pharmaceutical 0.375% 2020	886	0.49
between 10 and 15 years to maturity			
462,000	Taurus 2018-1 IT SRL FRN 2030	362	0.20
greater than 25 years to maturity			
1,150,000	Channel Link Enterprises Finance FRN 2050	989	0.54
Perpetual			
600,000	Aareal Bank 7.625% fixed to floating Perpetual	469	0.26
800,000	Banco Santander 5.25% fixed to floating Perpetual	642	0.35
800,000	Bankia 6.375% fixed to floating Perpetual	579	0.32
Sterling Denominated Bonds (90.67%)		168,749	92.84
Corporate Bonds (81.06%)		154,216	84.84
less than 5 years to maturity			
500,000	AA Bond 2.75% 2023	452	0.25
208,000	AA Bond 2.875% 2022	197	0.11
1,000,000	ABN Amro 1.375% 2025	984	0.54
1,550,000	AIG 5% 2023	1,689	0.93
1,200,000	Anheuser-Busch InBev 9.75% 2024	1,600	0.88
1,200,000	Banco Santander 1.375% 2024	1,171	0.64
1,300,000	Banco Santander 2.75% 2023	1,333	0.73
1,460,000	Bank Nederlandse Gemeenten 1% 2022	1,472	0.81
1,000,000	Bank of America 6.125% 2021	1,061	0.58
700,000	Banque Federative du Credit Mutuel 1.375% 2021	698	0.38
1,200,000	Banque Federative du Credit Mutuel 1.75% 2024	1,196	0.66
1,100,000	Banque Federative du Credit Mutuel 2.25% 2023	1,119	0.62
2,845,000	Barclays 2.375% 2023	2,845	1.57

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Barclays 3.125% 2024	662	0.36
900,000	Barclays 4.25% 2022	956	0.53
1,300,000	Barclays 10% 2021	1,388	0.76
577,000	BASF 1.375% 2022	577	0.32
232,000	Birmingham Airport 6.25% 2021	240	0.13
1,290,000	BMW 1% 2021	1,272	0.70
600,000	BMW 1.25% 2022	588	0.32
767,000	BMW 1.75% 2022	759	0.42
1,065,000	BMW 1.875% 2023	1,050	0.58
2,005,000	British American Tobacco 1.75% 2021	2,001	1.10
1,700,000	British American Tobacco 6% 2022	1,837	1.01
600,000	British American Tobacco 7.25% 2024	710	0.39
1,238,000	BUPA 3.375% 2021	1,263	0.69
270,000	Cadent Finance 1.125% 2021	269	0.15
1,478,000	Citigroup 2.75% 2024	1,517	0.83
350,000	Close Brothers 2.75% 2023	352	0.19
600,000	Close Brothers 3.875% 2021	611	0.34
1,346,000	Commonwealth Bank of Australia 1.125% 2021	1,357	0.75
1,100,000	Cooperatieve Rabobank 1.25% 2025	1,075	0.59
348,000	Co-Operative Bank 4.75% 2021	364	0.20
863,000	Coventry Building Society 1.5% 2023	856	0.47
900,000	Credit Agricole 1.25% 2024	885	0.49
400,000	Credit Suisse 3% 2022	409	0.23
1,231,000	Daimler 1.5% 2022	1,211	0.67
900,000	Daimler 2.125% 2022	893	0.49
1,200,000	Deutsche Bank 1.75% 2021	1,174	0.65
1,600,000	Deutsche Bank 2.625% 2024	1,532	0.84
1,100,000	Deutsche Pfandbriefbank 1.75% 2022	1,076	0.59
400,000	Deutsche Telekom 6.5% 2022	439	0.24
1,900,000	Dexia Credit 1.125% 2022	1,919	1.06
500,000	Dexia Credit 1.375% 2022	507	0.28
1,507,000	Digital Stout 4.75% 2023	1,629	0.90
946,000	DNB Bank 1.375% 2023	935	0.51
1,550,000	EDF 6.875% 2022	1,762	0.97
758,000	Euroclear Bank 1.25% 2024	746	0.41
1,270,000	Eversholt 5.831% 2020	1,298	0.71
1,285,000	Experian 2.125% 2024	1,314	0.72
703,000	First Abu Dhabi Bank 1.375% 2023	688	0.38
1,650,000	First Hydro 9% 2021	1,791	0.99
600,000	FirstGroup 5.25% 2022	605	0.33

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	FirstGroup 8.75% 2021	931	0.51
500,000	FMS Wertmanagement 0.875% 2021	503	0.28
1,000,000	FMS Wertmanagement 0.875% 2022	1,008	0.55
560,000	Gatwick 5.25% 2024	615	0.34
1,250,000	Global Switch 4.375% 2022	1,327	0.73
800,000	Great Rolling Stock Co 6.25% 2020	808	0.44
1,801,000	Heathrow Funding 5.225% 2023	1,918	1.06
3,211,000	HSBC 2.175% 2023	3,229	1.78
800,000	Iberdrola 6% 2022	878	0.48
700,000	Iberdrola 7.375% 2024	846	0.47
500,000	Imperial Brands 8.125% 2024	597	0.33
620,000	Industrial & Commercial Bank of China (London) 1.5% 2022	614	0.34
1,200,000	innogy Finance 5.5% 2022	1,302	0.72
1,413,000	Inter-American Development Bank 1.25% 2023	1,444	0.79
650,000	Intesa Sanpaolo 5.25% 2022	687	0.38
1,400,000	Intu (SGS) Finance 4.125% 2023	910	0.50
500,000	KFW 0.875% 2022	504	0.28
2,324,000	KFW 1.25% 2023	2,380	1.31
1,500,000	KFW 1.375% 2024	1,549	0.85
600,000	Landesbank Baden-Wuerttemberg 1.5% 2025	580	0.32
1,545,000	Lend Lease Europe 6.125% 2021	1,619	0.89
630,000	Lloyds Bank 1.75% 2022	643	0.35
800,000	Lloyds Bank 2.5% 2022	815	0.45
570,000	Lloyds Bank 7.625% 2025	686	0.38
716,000	Lloyds Bank Corporate Markets 1.75% 2024	707	0.39
1,590,000	LVMH 1% 2022	1,583	0.87
1,000,000	LVMH Moet Hennessy Louis Vuitton 1% 2023	991	0.54
1,400,000	MetLife Global Funding I 1.125% 2021	1,390	0.76
700,000	MetLife Global Funding I 2.625% 2022	719	0.40
809,000	MPT Operating Partnership 2.55% 2023	796	0.44
900,000	National Australia Bank 1.125% 2021	906	0.50
800,000	National Australia Bank 1.375% 2022	791	0.44
888,000	Nationwide Building Society 1% 2023	871	0.48
1,100,000	NatWest 6.5% 2021	1,150	0.63
626,000	New York Life Global Funding 1.625% 2023	626	0.34
700,000	PCL Funding II FRN 2022	699	0.38
1,160,000	Petróleos Mexicanos 8.25% 2022	1,090	0.60
750,000	Porterbrook Rail 6.5% 2020	764	0.42
1,182,000	Royal Bank of Canada 1.125% 2021	1,189	0.65
732,000	Royal Bank of Canada 1.375% 2024	721	0.40

Holding	Investment	Market value £'000	Percentage of total net assets
841,000	RSA Insurance 1.625% 2024	840	0.46
900,000	Santander UK 5.125% 2021	938	0.52
1,147,000	Scania 1.875% 2022	1,136	0.62
480,000	Scentre 2.375% 2022	482	0.27
548,000	Severn Trent 1.625% 2022	548	0.30
800,000	Siemens Financier 1% 2025	795	0.44
900,000	Societe Generale 1.875% 2024	892	0.49
400,000	Southern Gas Networks 4.875% 2023	447	0.25
600,000	SSE 4.25% 2021	622	0.34
720,000	Swedbank 1.25% 2021	711	0.39
500,000	Swedbank 1.625% 2022	495	0.27
600,000	Swedbank Hypotek 1.125% 2021	603	0.33
1,500,000	Telefonica Emisiones 5.289% 2022	1,629	0.90
1,400,000	Temasek Financial 4.625% 2022	1,512	0.83
1,100,000	Thames Water 2.375% 2023	1,072	0.59
2,176,000	Total Capital 2.25% 2022	2,204	1.21
640,000	Toyota Motor 1.125% 2021	635	0.35
2,976,000	Transport for London 2.25% 2022	3,064	1.69
400,000	Unite (USAF) II 3.374% 2023	416	0.23
830,000	Virgin Media 6% 2025	885	0.49
770,000	Volkswagen Financial Services 1.5% 2021	764	0.42
1,000,000	Volkswagen Financial Services 1.625% 2022	983	0.54
940,000	Volkswagen Financial Services 1.75% 2022	926	0.51
500,000	Volkswagen Financial Services 1.875% 2021	496	0.27
800,000	Volkswagen Financial Services 1.875% 2024	769	0.42
500,000	Volkswagen Financial Services 2.125% 2024	487	0.27
800,000	Wells Fargo 2.125% 2022	805	0.44
550,000	Western Power 3.625% 2023	572	0.31
110,000	Western Power 9.25% 2020	114	0.06
900,000	Westfield America Management 2.125% 2025	869	0.48
between 5 and 10 years to maturity			
483,000	Bavarian Sky FRN 2028	476	0.26
345,000	BP Capital Markets 1.827% 2025	339	0.19
1,286,000	CPUK 3.588% 2025	1,263	0.69
1,030,000	Credit Suisse FRN 2025	1,027	0.56
500,000	CYBG 3.125% 2025	475	0.26
700,000	CYBG 5% 2026	670	0.37
466,000	Eversholt 6.359% 2025	556	0.31
1,062,000	Fidelity National Information Services 2.602% 2025	1,096	0.60
346,000	Fiserv 2.25% 2025	352	0.19

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Hammerson 3.5% 2025	592	0.33
500,000	InterContinental Hotels 3.75% 2025	487	0.27
1,573,000	KFW 1.375% 2025	1,639	0.90
1,000,000	Land Securities 1.974% 2026	1,016	0.56
750,000	Lloyds Banking 1.875% fixed to floating 2026	728	0.40
671,000	National Grid 1.375% 2026	671	0.37
285,000	Newday Funding 2018 FRN 2026	273	0.15
600,000	Newday Funding 2018-2 FRN 2026	595	0.33
1,050,000	Royal Bank of Canada 1.125% 2025	1,011	0.56
787,000	Unilever 1.5% 2026	808	0.44
640,000	Virgin Money UK 7.875% fixed to floating 2028	631	0.35
between 10 and 15 years to maturity			
200,000	Thames Water 5.75% 2030	210	0.12
between 15 and 25 years to maturity			
1,923,000	Arqiva 4.04% 2035	1,928	1.06
720,000	Direct Line 9.25% 2042	815	0.45
150,000	Marston's 5.641% 2035	122	0.07
750,000	QBE Insurance 6.115% 2042	799	0.44
greater than 25 years to maturity			
167,000	AA Bond 5.5% 2050	151	0.08
300,000	America Movil 6.375% fixed to floating 2073	301	0.17
900,000	Finsbury Square 2018-2 FRN 2068	795	0.44
440,000	NGG 5.625% fixed to floating 2073	477	0.26
757,000	Paragon FRN 2045	559	0.31
831,000	Paragon FRN 2050	735	0.40
1,136,000	RMAC FRN 2046	857	0.47
1,330,000	SSE 3.625% 2077	1,313	0.72
Perpetual			
700,000	Aviva 5.9021% fixed to floating Perpetual	689	0.38
600,000	Barclays 7.25% fixed to floating Perpetual	590	0.32
730,000	Lloyds Banking Group 7.625% fixed to floating Perpetual	721	0.40
1,200,000	Orange 5.875% fixed to floating Perpetual	1,260	0.69
1,350,000	Pennon 2.875% fixed to floating Perpetual	1,341	0.74
1,430,000	SSE 3.875% fixed to floating Perpetual	1,417	0.78
Government Bonds (9.61%)		14,533	8.00
less than 5 years to maturity			
675,000	China Development Bank 1.25% 2023	669	0.37
536,000	CPPIB Capital 0.875% 2024	536	0.29
349,000	Development Bank of Japan 1.125% 2023	351	0.19

Holding	Investment	Market value £'000	Percentage of total net assets
2,100,000	European Investment Bank 0.75% 2024	2,124	1.17
750,000	European Investment Bank 0.875% 2023	761	0.42
1,352,000	European Investment Bank 1.125% 2021	1,364	0.75
5,495,000	European Investment Bank 2.5% 2022	5,776	3.18
1,200,000	FMS Wertmanagement 1.125% 2021	1,211	0.67
500,000	International Bank for Reconstruction & Development 0.375% 2021	499	0.27
680,000	Province of Alberta Canada 1% 2021	684	0.38
530,000	Transport for London 2.125% 2025	558	0.31
US Dollar Denominated Bonds (1.88%)		1,843	1.01
Corporate Bonds (1.88%)		1,843	1.01
less than 5 years to maturity			
482,000	Danske Bank 5.375% 2024	412	0.23
425,000	Ford Motor 8.5% 2023	333	0.18
Perpetual			
1,400,000	Nordea Bank 5.25% fixed to floating Perpetual	1,098	0.60
Collective Investment Schemes (0.67%)		1,586	0.87
1,587	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+	1,586	0.87
Derivatives (0.50%)		(169)	(0.09)
Forward Currency Contracts (0.46%)		(324)	(0.17)
	Buy EUR 290,376 Sell GBP 264,523 05/05/2020	(12)	(0.01)
	Buy EUR 318,696 Sell GBP 297,126 05/05/2020	(20)	(0.01)
	Buy EUR 326,032 Sell GBP 289,698 05/05/2020	(7)	-
	Buy EUR 482,692 Sell GBP 411,971 05/05/2020	7	-
	Buy EUR 520,646 Sell GBP 454,120 05/05/2020	(2)	-
	Buy EUR 544,498 Sell GBP 463,406 05/05/2020	10	0.01
	Buy EUR 800,000 Sell GBP 667,939 05/05/2020	27	0.02
	Buy EUR 1,000,000 Sell GBP 881,247 05/05/2020	(13)	(0.01)
	Buy EUR 9,199,103 Sell GBP 8,045,158 05/05/2020	(57)	(0.03)
	Buy GBP 227,730 Sell EUR 259,791 05/05/2020	2	-
	Buy GBP 439,523 Sell EUR 501,364 05/05/2020	4	-
	Buy GBP 10,823,825 Sell EUR 12,720,891 05/05/2020	(223)	(0.12)
	Buy GBP 8,058,975 Sell EUR 9,199,103 05/08/2020	57	0.03
	Buy GBP 50,089 Sell USD 62,680 05/05/2020	-	-
	Buy GBP 68,737 Sell USD 84,081 05/05/2020	2	-
	Buy GBP 340,238 Sell USD 425,000 05/05/2020	4	-
	Buy GBP 2,270,649 Sell USD 2,956,600 05/05/2020	(73)	(0.04)
	Buy GBP 1,900,528 Sell USD 2,357,886 05/08/2020	32	0.02
	Buy USD 107,055 Sell GBP 92,500 05/05/2020	(8)	-

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 113,421 Sell GBP 93,474 05/05/2020	(4)	-
	Buy USD 950,000 Sell GBP 771,392 05/05/2020	(18)	(0.01)
	Buy USD 2,357,886 Sell GBP 1,901,685 05/05/2020	(32)	(0.02)
Futures (0.00%)		59	0.03
23	Long Long Gilt Future 26/06/2020	59	0.03
Interest Rate Swaps (0.04%)		96	0.05
GBP 1,750,000	Pay floating GBP-LIBOR receive fixed 0.8125% 09/01/2021	3	-
GBP 5,000,000	Pay floating GBP-LIBOR receive fixed 1.3683% 25/04/2022	93	0.05
Total investment assets and liabilities		179,929	98.99
Net other assets		1,839	1.01
Total Net Assets		181,768	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 October 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of Total Return

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(3,388)		1,453
Revenue	1,861		1,712	
Expenses	(472)		(502)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,388		1,209	
Taxation	-		-	
Net revenue after taxation		1,388		1,209
Total return before distributions		(2,000)		2,662
Distributions		(1,388)		(1,209)
Change in net assets attributable to shareholders from investment activities		(3,388)		1,453

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		211,144		192,309
Amounts receivable on the issue of shares	1,758		24,498	
Amounts payable on the cancellation of shares	(28,708)		(5,970)	
		(26,950)		18,528
Dilution adjustment		16		26
Change in net assets attributable to shareholders from investment activities (see above)		(3,388)		1,453
Retained distribution on accumulation shares		946		770
Closing net assets attributable to shareholders		181,768		213,086

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

Balance Sheet

As at 30 April 2020

	30 April 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		180,398		209,667
Current assets:				
Debtors	2,365		2,843	
Cash and bank balances	644		-	
		3,009		2,843
Total assets		183,407		212,510
Liabilities:				
Investment liabilities		(469)		(127)
Creditors	(996)		(157)	
Bank overdrafts	-		(861)	
Distribution payable	(174)		(221)	
		(1,170)		(1,239)
Total liabilities		(1,639)		(1,366)
Net assets attributable to shareholders		181,768		211,144

COVID-19 Update

Since the period end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the period end the NAV per share (of the Platform 1 accumulation share class) has increased by 1.5% (to 18 June 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the three months ended 31 January 2020

Group 1 - shares purchased prior to 1 November 2019

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

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	0.1126	-	0.1126*	0.0898
Group 2	-	-	-	-
Institutional accumulation				
Group 1	0.1690	-	0.1690*	0.1440
Group 2	-	-	-	-
Retail income				
Group 1	0.1258	-	0.1258**	0.0250
Group 2	-	-	-	-
Institutional income				
Group 1	0.1756	-	0.1756**	-
Group 2	-	-	-	-
Standard Life income				
Group 1	0.2243	-	0.2243**	0.2132
Group 2	-	-	-	-
Standard Life accumulation				
Group 1	0.2241	-	0.2241*	0.2092
Group 2	-	-	-	0.2092
Platform 1 accumulation				
Group 1	0.1626	-	0.1626*	0.1375
Group 2	0.1016	0.0610	0.1626*	0.1375
Platform 1 income				
Group 1	0.1585	-	0.1585**	0.1355
Group 2	0.0503	0.1082	0.1585**	0.1355
Institutional S accumulation				
Group 1	0.1859	-	0.1859*	0.1728
Group 2	0.0483	0.1376	0.1859*	0.1728
Institutional S income				
Group 1	0.1797	-	0.1797**	0.1695
Group 2	0.0915	0.0882	0.1797**	0.1695

* Distribution accumulated on 31 January 2020

** Distribution paid on 31 March 2020

For the three months ended 30 April 2020

Group 1 - shares purchased prior to 1 February 2020

Group 2 - shares purchased between 1 February 2020 and 30 April 2020

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	0.1229	-	0.1229*	0.0951
Group 2	-	-	-	-
Institutional accumulation				
Group 1	0.1781	-	0.1781*	0.1481
Group 2	-	-	-	0.1481
Retail income				
Group 1	0.1334	-	0.1334**	0.2750
Group 2	-	-	-	-
Institutional income				
Group 1	0.1823	-	0.1823**	0.2035
Group 2	-	-	-	-
Standard Life income				
Group 1	0.2305	-	0.2305**	-
Group 2	-	-	-	-
Standard Life accumulation				
Group 1	0.2321	-	0.2321*	0.2067
Group 2	0.0752	0.1569	0.2321*	-
Platform 1 accumulation				
Group 1	0.1720	-	0.1720*	0.1417
Group 2	0.1114	0.0606	0.1720*	0.1417
Platform 1 income				
Group 1	0.1671	-	0.1671**	0.1394
Group 2	0.0628	0.1043	0.1671**	0.1394
Institutional S accumulation				
Group 1	0.1946	-	0.1946*	0.1679
Group 2	0.1238	0.0708	0.1946*	-
Institutional S income				
Group 1	0.1876	-	0.1876**	0.1640
Group 2	0.0820	0.1056	0.1876**	0.1640

* Distribution accumulated on 30 April 2020

** Distribution paid on 30 June 2020

Equalisation

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

ASI Short Duration Global Inflation-Linked Bond Fund

Investment objective

To generate income and some growth over the long term (5 years or more) by investing in inflation-linked bonds with a maturity of up to 10 years.

Performance Target: To achieve the return of the following composite index: 70% Bloomberg Barclays World Government Inflation Linked ex-UK 1-10 years Index (Hedged to GBP) / 30% Bloomberg Barclays UK inflation-linked 1-10 years Index, plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the Fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the Fund based on the investment policy of the Fund and the constituents of the indices.

Investment policy

Portfolio Securities

- At least 70% of the Fund will be invested in inflation-linked investment grade government bonds issued anywhere in the world with a maturity of up to 10 years.
- The Fund may also invest in inflation-linked and non-inflation-linked investment grade corporate bonds and sub-sovereign bonds issued anywhere in the world. The Fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The Fund may also invest in other funds (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 investments after analysing global economic and market conditions (for example, interest rates and inflation) in addition to analysing of individual bonds and derivatives.
- In seeking to achieve the Performance Target, the composite index: 70% Bloomberg Barclays World Government Inflation Linked ex-UK 1-10 year Index (Hedged to GBP) / 30% Bloomberg Barclays UK inflation-linked 1-10 year Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the Fund and the index, is not ordinarily expected to exceed 1.5%. Due to the Fund's risk constraints, the intention is that the Fund's performance profile will not deviate significantly from that of the composite index over the longer term.

Derivatives and Techniques

- The Fund will routinely use derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the Fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the Fund'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.

Performance

Over the period under review, the Fund returned -0.19% (Platform 1 accumulation share class). This compared to a return of 0.38% for our performance target (the (70% Bloomberg Barclays World Government Inflation Linked ex-UK 1-10 year Index (hedged to GBP)/30% Bloomberg Barclays UK inflation-linked 1-10 year Index) +0.5%).

Source: fund and performance target = Factset, as at 30 April 2020. Please note, the fund return is net of retail charges, while the index return is gross.

Performance over the review period was dominated by events in March when the escalating coronavirus pandemic led to surging risk aversion and historic market sell-offs. Over the month, a long position in US Treasury inflation-protected securities (TIPS) performed well, as prices of real yields began to normalise towards the end of the month. A short position in UK index-linked bonds versus German conventional issues also contributed positively. German bonds outperformed while the weaker inflation outlook undermined prices of index-linked bonds. On the downside, a long position in US consumer price inflation (CPI) underperformed after a significant fall in the oil price. A long position in Australian 10-year breakevens also detracted from performance, as the pricing of inflation lost ground across developed markets.

In April, the final month of the review period, there was some recovery in sentiment and risk assets from very oversold levels. Over this month, a long position in 10-year US CPI inflation contributed positively as US markets continued their recovery from the extreme lows. Similarly, a long position in 10-year Australian breakevens contributed owing to global inflation pricing rebounding from stretched levels seen amid the oil price collapse in the previous month. On the negative side, a long position in 30-year Canadian inflation-linked bonds versus 10-year US Treasury Inflation Protected Securities (TIPS) performed poorly as the US inflation rally meant TIPS outperformed Canadian real yields.

Activity

Towards the end of the period (in April), we took profits on our long Swedish 1-year forward, 2-year rates position, as we judged that rate cuts back into negative territory would be required for significant further outperformance. Around the same time, we also removed our long position in 10-year US CPI inflation following a reasonably sharp recovery from the lows seen in March.

Outlook

As governments and institutions have reacted to the pandemic, markets have begun to consider what this might mean for future growth and inflation over the longer-term. However there are many uncertainties.

The Federal Reserve, like central banks, has acted decisively by cutting rates to the effective lower bound and jump-starting quantitative easing (QE) programs, which they may be extended further. Fiscal packages have been substantial, and will alleviate some of the most severe impacts; however there will no doubt be a significant recession and very high unemployment. The US market will also have to grapple with the upcoming presidential election, which will likely refocus attention to US/China trade relations. Given all the uncertainties and the likelihood that risk markets have arguably not priced enough potential downside, we remain long of duration in the US and Australia. This remains through real yields, given the likelihood of interest rates being kept low for the foreseeable future, with the potential that inflation may begin to pick up as a result of the immense policy response.

In Europe, the ever-present issues with policy coordination have been brought back into focus, and have stunted aspirations of a timely and more sizable Eurozone-wide fiscal response to the pandemic. The longer-term implications for the future of the European project are unclear, and the limited progress recently is not encouraging. The ECB has expanded its QE efforts in a bid to stabilise and provide liquidity to both sovereign and credit markets; however questions remain as to what further methods it can employ to help satisfy its inflation mandate. With yields looking set to stay around recent levels as a result of policy actions, and given the inherent risks in the Euro-area, we retain our overweight positions in German duration, through a combination of nominal and real yields, while retaining a neutral view on European inflation given the already low levels priced in by the market.

As the UK government attempts to find a path out of the most severe lockdown measures, policymakers look set to continue providing support wherever possible, with the Bank of England largely expected to increase the level of QE purchases in the coming months. As in the US, issues which are currently taking a back seat, such as Brexit and RPI reform, will be expected to regain attention later in the year. UK breakevens remain elevated in a global context, and thus we retain our positioning, with longs in nominal gilt futures and underweight real yields providing a short UK breakeven bias to the composition of the portfolio.

Risk & reward profile

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

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

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

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

- The Fund 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 Fund being leveraged (where market exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The Fund 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 Fund offers no guarantee against loss or that the Fund'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 Fund may rise and fall as a result of exchange rate fluctuations.

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

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

The Fund 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	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	140	124	167	159
Closing number of shares	268,842	237,389	331,400	311,883
Closing net asset value per share (pence)	52.10	52.37	50.49	51.16
Change in net asset value per share	(0.52%)	3.72%	(1.31%)	(0.62%)
Operating charges	0.82%	0.90%	1.03%	1.03%

Institutional accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	2,002	2,166	2,638	1,110
Closing number of shares	3,739,635	4,034,023	5,151,017	2,147,609
Closing net asset value per share (pence)	53.52	53.69	51.21	51.68
Change in net asset value per share	(0.32%)	4.84%	(0.91%)	(0.42%)
Operating charges	0.40%	0.48%	0.61%	0.61%

Retail income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	33	34	33	21
Closing number of shares	65,185	65,185	65,185	42,200
Closing net asset value per share (pence)	51.10	51.55	50.01	51.02
Change in net asset value per share	(0.87%)	3.08%	(1.98%)	(0.76%)
Operating charges	0.82%	0.90%	1.03%	1.02%

Institutional income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	10,560	14,916	20,821	39,471
Closing number of shares	20,440,660	28,621,382	41,691,131	77,469,782
Closing net asset value per share (pence)	51.66	52.11	49.94	50.95
Change in net asset value per share	(0.86%)	4.35%	(1.98%)	(0.84%)
Operating charges	0.40%	0.48%	0.61%	0.61%

Standard Life accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	36	24	44	19
Closing number of shares	66,462	44,443	85,295	35,595
Closing net asset value per share (pence)	54.55	54.65	52.27	52.48
Change in net asset value per share	(0.18%)	4.55%	(0.40%)	0.25%
Operating charges	0.10%	0.11%	0.11%	0.11%

Platform 1 accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	13,779	18,166	20,105	20,130
Closing number of shares	25,755,427	33,837,216	39,230,737	38,906,068
Closing net asset value per share (pence)	53.50	53.69	51.25	51.74
Change in net asset value per share	(0.35%)	4.76%	(0.95%)	(0.23%)
Operating charges	0.45%	0.53%	0.66%	0.66%

Platform 1 income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	37,416	40,225	46,817	50,695
Closing number of shares	72,941,050	77,740,689	93,654,833	99,404,147
Closing net asset value per share (pence)	51.30	51.74	49.99	51.00
Change in net asset value per share	(0.85%)	3.50%	(1.98%)	(0.80%)
Operating charges	0.45%	0.53%	0.66%	0.66%

Institutional S accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	194,671	217,714	187,142	173,876
Closing number of shares	361,838,952	403,570,218	361,805,519	333,856,333
Closing net asset value per share (pence)	53.80	53.95	51.72	52.08
Change in net asset value per share	(0.28%)	4.31%	(0.69%)	(0.02%)
Operating charges	0.30%	0.35%	0.39%	0.39%

Institutional S income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	127,057	146,699	153,876	118,507
Closing number of shares	249,505,649	285,585,114	308,004,620	232,507,719
Closing net asset value per share (pence)	50.92	51.37	49.96	50.97
Change in net asset value per share	(0.88%)	2.82%	(1.98%)	(0.82%)
Operating charges	0.30%	0.35%	0.39%	0.39%

Standard Life income ^A	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	-	-	-	1
Closing number of shares	-	-	-	2,200
Closing net asset value per share (pence)	-	-	-	50.98
Change in net asset value per share	-	-	-	(0.86%)
Operating charges	-	-	-	0.03%

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

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

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

^A Standard Life income share class closed on 21 June 2018.

Portfolio Statement

As at 30 April 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (95.41%)		391,086	101.40
Australian Dollar Denominated Bonds (3.71%)		15,397	3.99
Government Bonds (3.71%)		15,397	3.99
less than 5 years to maturity			
1,569,000	Australia (Commonwealth of) 1.25% Index-Linked 2022	959	0.25
between 5 and 10 years to maturity			
1,655,000	Australia (Commonwealth of) 3% Index-Linked 2025	1,239	0.32
between 10 and 15 years to maturity			
16,840,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	13,199	3.42
Canadian Dollar Denominated Bonds (0.63%)		7,011	1.82
Government Bonds (0.63%)		7,011	1.82
less than 5 years to maturity			
876,000	Canada (Govt of) 4.25% Index-Linked 2021	867	0.23
between 5 and 10 years to maturity			
1,565,000	Canada (Govt of) 4.25% Index-Linked 2026	1,770	0.46
greater than 25 years to maturity			
5,311,000	Canada (Govt of) 1.25% Index-Linked 2047	4,374	1.13
Danish Krone Denominated Bonds (0.28%)		1,204	0.31
Government Bonds (0.28%)		1,204	0.31
less than 5 years to maturity			
9,184,000	Denmark (Kingdom of) 0.1% Index-Linked 2023	1,204	0.31
Euro Denominated Bonds (16.37%)		56,754	14.71
Government Bonds (16.37%)		56,754	14.71
less than 5 years to maturity			
4,157,000	France (Govt of) 0.1% Index-Linked 2025	3,880	1.01
822,000	France (Govt of) 0.25% Index-Linked 2024	793	0.20
4,840,000	France (Govt of) 1.1% Index-Linked 2022	4,960	1.29
4,166,000	France (Govt of) 2.1% Index-Linked 2023	4,496	1.16
1,871,000	Germany (Fed Rep of) 0.1% Index-Linked 2023	1,794	0.46
2,547,000	Italy (Govt of) 2.35% Index-Linked 2024	2,438	0.63
6,783,000	Italy (Govt of) 2.6% Index-Linked 2023	7,398	1.92
800,000	Spain (Govt of) 0.3% Index-Linked 2021	730	0.19
4,420,000	Spain (Govt of) 1.8% Index-Linked 2024	4,390	1.14
between 5 and 10 years to maturity			
3,062,000	Bundesrepublik Deutschland 6.25% 2030	4,469	1.16
600,000	France (Govt of) 0.1% Index-Linked 2029	559	0.15
5,326,000	France (Govt of) 1.85% Index-Linked 2027	6,163	1.60

Holding	Investment	Market value £'000	Percentage of total net assets
1,055,000	France (Govt of) 3.4% Index-Linked 2029	1,655	0.43
1,414,000	Germany (Fed Rep of) 0.5% Index-Linked 2030	1,505	0.39
2,673,000	Italy (Govt of) 1.3% Index-Linked 2028	2,378	0.61
5,043,000	Italy (Govt of) 3.1% Index-Linked 2026	5,394	1.40
1,993,000	Spain (Govt of) 0.65% Index-Linked Bond 2027	1,892	0.49
	greater than 25 years to maturity		
1,479,000	Germany (Fed Rep of) 0.1% Index-Linked 2046	1,860	0.48
Japanese Yen Denominated Bonds (3.81%)		16,913	4.39
Government Bonds (3.81%)		16,913	4.39
less than 5 years to maturity			
33,700,000	Japan (Govt of) 0.1% Index-Linked 2023	263	0.07
113,400,000	Japan (Govt of) 0.1% Index-Linked 2024	853	0.22
60,400,000	Japan (Govt of) 0.1% Index-Linked 2024	468	0.12
507,800,000	Japan (Govt of) 0.1% Index-Linked 2025	3,832	1.00
between 5 and 10 years to maturity			
913,900,000	Japan (Govt of) 0.1% Index-Linked 2026	6,897	1.79
614,700,000	Japan (Govt of) 0.1% Index-Linked 2028	4,600	1.19
New Zealand Dollar Denominated Bonds (0.19%)		76,226	19.77
Government Bonds (0.19%)		826	0.21
between 10 and 15 years to maturity			
1,206,000	New Zealand (Govt of) 3% Index-Linked 2030	826	0.21
Sterling Denominated Bonds (26.76%)		111,414	28.89
Corporate Bonds (4.42%)		19,693	5.11
less than 5 years to maturity			
154,000	National Grid 3.806% Index-Linked 2020	259	0.07
85,000	National Grid Gas 4.1875% Index-Linked 2022	162	0.04
251,000	Rabobank 2.25% Index-Linked 2022	385	0.10
between 5 and 10 years to maturity			
9,839,000	Network Rail 1.75% Index-Linked 2027	18,737	4.86
between 10 and 15 years to maturity			
55,000	Southern Water 3.706% Index-Linked 2034	150	0.04
Government Bonds (22.34%)		91,721	23.78
less than 5 years to maturity			
1,210,000	European Bank for Reconstruction & Development 2.746% 2024	2,519	0.65
790,000	Nordic Investment Bank 2.805% 2024	1,640	0.43
11,967,000	UK (Govt of) 0.125% Index-Linked 2024	15,871	4.11
8,554,000	UK (Govt of) 1.875% Index-Linked 2022	13,505	3.50
5,243,000	UK (Govt of) 2.5% Index-Linked 2024	18,798	4.87

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
10,561,000	UK (Govt of) 0.125% Index-Linked 2026	13,928	3.61
7,544,000	UK (Govt of) 0.125% Index-Linked 2028	9,897	2.57
6,763,000	UK (Govt of) 0.125% Index-Linked 2029	10,599	2.75
2,414,000	UK (Govt of) 1.25% Index-Linked 2027	4,812	1.25
between 10 and 15 years to maturity			
60,000	European Investment Bank 2.4% Index-Linked 2030	152	0.04
Swedish Krona Denominated Bonds (0.79%)		3,337	0.87
Government Bonds (0.79%)		3,337	0.87
between 5 and 10 years to maturity			
6,410,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	979	0.26
24,500,000	Sweden (Kingdom of) Inflation Linked Bond 1% 2025	2,358	0.61
US Dollar Denominated Bonds (42.87%)		178,230	46.21
Government Bonds (42.87%)		178,230	46.21
less than 5 years to maturity			
2,358,600	US Treasury 0.125% Index-Linked 2022	2,118	0.55
9,369,000	US Treasury 0.125% Index-Linked 2022	7,833	2.03
14,309,000	US Treasury 0.125% Index-Linked 2022	12,747	3.31
11,996,000	US Treasury 0.125% Index-Linked 2023	10,654	2.76
12,033,100	US Treasury 0.125% Index-Linked 2024	10,563	2.74
13,578,600	US Treasury 0.25% Index-Linked 2025	12,060	3.13
11,088,800	US Treasury 0.375% Index-Linked 2023	9,921	2.57
4,308,500	US Treasury 0.625% Index-Linked 2023	3,611	0.94
12,196,100	US Treasury 0.625% Index-Linked 2024	11,006	2.85
between 5 and 10 years to maturity			
7,253,100	US Treasury 0.125% Index-Linked 2026	6,415	1.66
11,813,700	US Treasury 0.125% Index-Linked 2030	9,960	2.58
3,000,000	US Treasury 0.25% Index-Linked 2029	2,567	0.67
8,932,800	US Treasury 0.375% Index-Linked 2025	8,031	2.08
8,000,000	US Treasury 0.375% Index-Linked 2027	7,111	1.84
14,120,200	US Treasury 0.375% Index-Linked 2027	12,588	3.26
7,584,400	US Treasury 0.5% Index-Linked 2028	6,736	1.75
5,533,000	US Treasury 0.625% Index-Linked 2026	5,038	1.31
7,163,000	US Treasury 0.75% Index-Linked 2028	6,424	1.67
3,633,000	US Treasury 2% Index-Linked 2026	4,255	1.10
3,790,400	US Treasury 2.375% Index-Linked 2027	4,570	1.19
9,239,300	US Treasury 2.5% Index-Linked 2029	11,077	2.87
4,635,000	US Treasury 3.625% Index-Linked 2028	7,732	2.00
1,978,000	US Treasury 3.875% Index-Linked 2029	3,402	0.88

Holding	Investment	Market value £'000	Percentage of total net assets
	greater than 25 years to maturity		
1,651,800	US Treasury 1% Indexed Bonds 2048	1,811	0.47
Collective Investment Schemes (4.07%)		3,412	0.88
1,397	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund+	1,207	0.31
2,205	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+	2,205	0.57
Derivatives (3.98%)		(8,223)	(2.13)
Forward Currency Contracts (4.10%)		(8,203)	(2.13)
	Buy AUD 519,980 Sell GBP 256,358 14/05/2020	14	-
	Buy AUD 600,039 Sell GBP 298,508 14/05/2020	13	-
	Buy AUD 710,420 Sell GBP 355,444 14/05/2020	13	-
	Buy AUD 748,995 Sell GBP 376,148 14/05/2020	13	-
	Buy AUD 757,106 Sell GBP 379,330 14/05/2020	14	-
	Buy AUD 815,675 Sell GBP 410,400 14/05/2020	13	-
	Buy CAD 128,059 Sell GBP 74,903 14/05/2020	(2)	-
	Buy CAD 129,575 Sell GBP 75,032 14/05/2020	(1)	-
	Buy CAD 145,612 Sell GBP 83,176 14/05/2020	-	-
	Buy CAD 161,214 Sell GBP 94,139 14/05/2020	(2)	-
	Buy CAD 173,786 Sell GBP 98,700 14/05/2020	-	-
	Buy CAD 177,121 Sell GBP 103,598 14/05/2020	(3)	-
	Buy CAD 224,407 Sell GBP 127,490 14/05/2020	1	-
	Buy CAD 229,189 Sell GBP 136,280 14/05/2020	(5)	-
	Buy CAD 233,900 Sell GBP 131,691 14/05/2020	2	-
	Buy CAD 361,701 Sell GBP 211,404 14/05/2020	(5)	-
	Buy CAD 421,478 Sell GBP 242,639 14/05/2020	(2)	-
	Buy DKK 104,960 Sell GBP 12,786 14/05/2020	(1)	-
	Buy DKK 109,472 Sell GBP 13,331 14/05/2020	(1)	-
	Buy DKK 146,411 Sell GBP 18,297 14/05/2020	(1)	-
	Buy EUR 1,974,688 Sell GBP 1,800,054 05/05/2020	(85)	(0.02)
	Buy EUR 868,805 Sell GBP 815,426 14/05/2020	(61)	(0.02)
	Buy EUR 872,216 Sell GBP 769,285 14/05/2020	(12)	-
	Buy EUR 1,018,150 Sell GBP 889,336 14/05/2020	(5)	-
	Buy EUR 1,187,196 Sell GBP 1,040,476 14/05/2020	(9)	-
	Buy EUR 1,401,042 Sell GBP 1,248,531 14/05/2020	(32)	(0.01)
	Buy EUR 1,615,961 Sell GBP 1,508,369 14/05/2020	(105)	(0.03)
	Buy EUR 1,845,096 Sell GBP 1,681,187 14/05/2020	(79)	(0.02)
	Buy EUR 1,895,344 Sell GBP 1,778,896 14/05/2020	(133)	(0.03)
	Buy EUR 1,974,688 Sell GBP 1,727,208 14/05/2020	(12)	-
	Buy EUR 2,630,217 Sell GBP 2,425,553 14/05/2020	(141)	(0.04)
	Buy EUR 2,866,667 Sell GBP 2,484,591 14/05/2020	5	-
	Buy EUR 3,647,591 Sell GBP 3,330,265 14/05/2020	(162)	(0.04)

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 194,206 Sell AUD 383,655 14/05/2020	(5)	-
	Buy GBP 219,823 Sell AUD 440,525 14/05/2020	(9)	-
	Buy GBP 258,752 Sell AUD 520,257 14/05/2020	(11)	-
	Buy GBP 260,519 Sell AUD 507,718 14/05/2020	(3)	-
	Buy GBP 404,463 Sell AUD 814,898 14/05/2020	(19)	(0.01)
	Buy GBP 16,132,922 Sell AUD 31,166,811 14/05/2020	(44)	(0.01)
	Buy GBP 72,641 Sell CAD 122,832 14/05/2020	3	-
	Buy GBP 80,726 Sell CAD 140,084 14/05/2020	1	-
	Buy GBP 84,751 Sell CAD 146,582 14/05/2020	1	-
	Buy GBP 88,713 Sell CAD 154,124 14/05/2020	1	-
	Buy GBP 106,503 Sell CAD 178,166 14/05/2020	5	-
	Buy GBP 122,158 Sell CAD 212,996 14/05/2020	1	-
	Buy GBP 123,549 Sell CAD 221,029 14/05/2020	(3)	-
	Buy GBP 136,458 Sell CAD 236,668 14/05/2020	1	-
	Buy GBP 144,385 Sell CAD 252,222 14/05/2020	-	-
	Buy GBP 278,017 Sell CAD 478,914 14/05/2020	5	-
	Buy GBP 2,187,818 Sell CAD 3,783,686 14/05/2020	28	0.01
	Buy GBP 5,106,906 Sell CAD 8,792,422 14/05/2020	88	0.02
	Buy GBP 13,201 Sell DKK 112,884 14/05/2020	-	-
	Buy GBP 1,206,743 Sell DKK 10,588,254 14/05/2020	(26)	(0.01)
	Buy GBP 1,726,953 Sell EUR 1,974,688 05/05/2020	12	-
	Buy GBP 467,739 Sell EUR 550,379 14/05/2020	(10)	-
	Buy GBP 610,228 Sell EUR 698,605 14/05/2020	3	-
	Buy GBP 834,080 Sell EUR 913,744 14/05/2020	40	0.01
	Buy GBP 1,017,947 Sell EUR 1,128,858 14/05/2020	37	0.01
	Buy GBP 71,397,248 Sell EUR 83,888,005 14/05/2020	(1,463)	(0.38)
	Buy GBP 16,598,873 Sell JPY 2,340,378,357 14/05/2020	(755)	(0.20)
	Buy GBP 10,174 Sell NZD 21,042 14/05/2020	-	-
	Buy GBP 10,514 Sell NZD 21,610 14/05/2020	-	-
	Buy GBP 10,564 Sell NZD 21,745 14/05/2020	-	-
	Buy GBP 11,354 Sell NZD 23,403 14/05/2020	-	-
	Buy GBP 11,526 Sell NZD 23,554 14/05/2020	-	-
	Buy GBP 12,622 Sell NZD 25,247 14/05/2020	-	-
	Buy GBP 23,863 Sell NZD 48,269 14/05/2020	-	-
	Buy GBP 827,821 Sell NZD 1,652,357 14/05/2020	20	0.01
	Buy GBP 3,471,050 Sell SEK 43,404,866 14/05/2020	(52)	(0.01)
	Buy GBP 630,211 Sell USD 782,524 14/05/2020	10	-
	Buy GBP 1,879,010 Sell USD 2,312,135 14/05/2020	46	0.01
	Buy GBP 2,065,650 Sell USD 2,671,373 14/05/2020	(52)	(0.01)
	Buy GBP 2,375,500 Sell USD 2,906,225 14/05/2020	72	0.02
	Buy GBP 2,520,105 Sell USD 3,221,998 14/05/2020	(34)	(0.01)

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 2,681,338 Sell USD 3,432,553 14/05/2020	(40)	(0.01)
	Buy GBP 2,708,960 Sell USD 3,559,693 14/05/2020	(113)	(0.03)
	Buy GBP 2,927,055 Sell USD 3,395,764 14/05/2020	235	0.06
	Buy GBP 3,663,213 Sell USD 4,302,810 14/05/2020	252	0.07
	Buy GBP 7,682,557 Sell USD 9,165,314 14/05/2020	417	0.11
	Buy GBP 184,755,167 Sell USD 240,593,168 14/05/2020	(5,979)	(1.55)
	Buy JPY 25,525,942 Sell GBP 197,621 14/05/2020	(8)	-
	Buy JPY 33,608,573 Sell GBP 251,840 14/05/2020	(3)	-
	Buy NZD 28,575 Sell GBP 14,087 14/05/2020	-	-
	Buy NZD 29,645 Sell GBP 14,561 14/05/2020	-	-
	Buy NZD 38,766 Sell GBP 18,961 14/05/2020	-	-
	Buy NZD 48,487 Sell GBP 23,780 14/05/2020	-	-
	Buy SEK 445,388 Sell GBP 37,254 14/05/2020	(1)	-
	Buy SEK 547,658 Sell GBP 44,512 14/05/2020	-	-
	Buy SEK 849,406 Sell GBP 71,419 14/05/2020	(2)	-
	Buy USD 751,591 Sell GBP 610,034 14/05/2020	(14)	-
	Buy USD 1,156,281 Sell GBP 996,248 14/05/2020	(80)	(0.02)
	Buy USD 1,268,518 Sell GBP 1,090,397 14/05/2020	(85)	(0.02)
	Buy USD 1,708,828 Sell GBP 1,305,548 14/05/2020	49	0.01
	Buy USD 2,728,020 Sell GBP 2,357,735 14/05/2020	(195)	(0.05)
	Buy USD 3,619,306 Sell GBP 2,888,752 14/05/2020	(19)	(0.01)
	Buy USD 5,133,404 Sell GBP 3,961,178 14/05/2020	108	0.03
	Buy USD 5,290,775 Sell GBP 4,448,182 14/05/2020	(254)	(0.07)
	Buy USD 5,711,724 Sell GBP 4,418,968 14/05/2020	109	0.03
	Buy USD 6,663,588 Sell GBP 5,405,925 14/05/2020	(123)	(0.03)
	Buy USD 8,422,214 Sell GBP 6,487,845 14/05/2020	189	0.05
	Buy USD 9,892,091 Sell GBP 7,605,510 14/05/2020	237	0.06
Futures (-0.04%)		186	0.05
32	Long Long Gilt Future 26/06/2020	109	0.03
(106)	Short Australia 10 Year Bond Future 15/06/2020	77	0.02
Inflation Swaps (-0.08%)		(206)	(0.05)
GBP 240,000	Pay fixed 3.1625% receive floating UKRPI 15/05/2046	(49)	(0.01)
GBP 1,960,000	Pay fixed 3.17% receive floating UKRPI 15/05/2046	(411)	(0.11)
GBP 1,030,000	Pay fixed 3.19125% receive floating UKRPI 15/05/2046	(231)	(0.06)
GBP 240,000	Pay floating UKRPI receive fixed 3.1825% 15/05/2041	25	0.01
GBP 1,960,000	Pay floating UKRPI receive fixed 3.1925% 15/05/2041	213	0.06
GBP 2,090,000	Pay floating UKRPI receive fixed 3.2125% 15/05/2041	247	0.06

Holding	Investment	Market value £'000	Percentage of total net assets
Total investment assets and liabilities		386,275	100.15
Net other liabilities		(581)	(0.15)
Total Net Assets		385,694	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 October 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of Total Return

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(3,608)		6,402
Revenue	3,197		3,996	
Expenses	(674)		(934)	
Interest payable and similar charges	(12)		(2)	
Net revenue before taxation	2,511		3,060	
Taxation	1		-	
Net revenue after taxation		2,512		3,060
Total return before distributions		(1,096)		9,462
Distributions		(2,512)		(3,061)
Change in net assets attributable to shareholders from investment activities		(3,608)		6,401

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		440,068		431,643
Amounts receivable on the issue of shares	5,557		43,830	
Amounts payable on the cancellation of shares	(57,659)		(29,473)	
		(52,102)		14,357
Dilution adjustment		1		12
Change in net assets attributable to shareholders from investment activities (see above)		(3,608)		6,401
Retained distribution on accumulation shares		1,335		1,658
Closing net assets attributable to shareholders		385,694		454,071

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

Balance Sheet

As at 30 April 2020

	30 April 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		397,227		459,570
Current assets:				
Debtors	1,302		1,193	
Cash and bank balances	877		-	
		2,179		1,193
Total assets		399,406		460,763
Liabilities:				
Investment liabilities		(10,952)		(4,284)
Creditors	(1,085)		(473)	
Bank overdrafts	(1,207)		(15,404)	
Distribution payable	(468)		(534)	
		(2,760)		(16,411)
Total liabilities		(13,712)		(20,695)
Net assets attributable to shareholders		385,694		440,068

COVID-19 Update

Since the period end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the period end the NAV per share (of the Platform 1 accumulation share class) has increased by 1.2% (to 18 June 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the three months ended 31 January 2020

Group 1 - shares purchased prior to 1 November 2019

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

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	0.0773	-	0.0773*	0.0816
Group 2	-	-	-	-
Institutional accumulation				
Group 1	0.1346	-	0.1346*	0.1370
Group 2	-	-	-	0.1370
Retail income				
Group 1	0.0762	-	0.0762**	0.0809
Group 2	-	-	-	-
Institutional income				
Group 1	0.1302	-	0.1302**	0.1335
Group 2	0.0351	0.0951	0.1302**	0.1335
Standard Life accumulation				
Group 1	0.1772	-	0.1772*	-
Group 2	0.0942	0.0830	0.1772*	-
Platform 1 accumulation				
Group 1	0.1280	-	0.1280*	0.1306
Group 2	0.0355	0.0925	0.1280*	0.1306
Platform 1 income				
Group 1	0.1229	-	0.1229**	0.1275
Group 2	0.0393	0.0836	0.1229**	0.1275
Institutional S accumulation				
Group 1	0.1485	-	0.1485*	0.1671
Group 2	0.0634	0.0851	0.1485*	0.1671
Institutional S income				
Group 1	0.1409	-	0.1409**	0.1615
Group 2	0.0389	0.1020	0.1409**	0.1615
Standard Life income				
Group 1	-	-	-	-
Group 2	-	-	-	-

* Distribution accumulated on 31 January 2020

** Distribution paid on 31 March 2020

For the three months ended 30 April 2020

Group 1 - shares purchased prior to 1 February 2020

Group 2 - shares purchased between 1 February 2020 and 30 April 2020

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	0.0773	-	0.0773*	0.1265
Group 2	-	-	-	-
Institutional accumulation				
Group 1	0.1346	-	0.1346*	0.1817
Group 2	-	-	-	-
Retail income				
Group 1	0.0762	-	0.0762**	0.1251
Group 2	-	-	-	-
Institutional income				
Group 1	0.1302	-	0.1302**	0.1768
Group 2	0.0351	0.0951	0.1302**	0.1768
Standard Life accumulation				
Group 1	0.1772	-	0.1772*	0.2327
Group 2	0.0942	0.0830	0.1772*	-
Platform 1 accumulation				
Group 1	0.1280	-	0.1280*	0.1755
Group 2	0.0355	0.0925	0.1280*	0.1755
Platform 1 income				
Group 1	0.1229	-	0.1229**	0.1708
Group 2	0.0393	0.0836	0.1229**	0.1708
Institutional S accumulation				
Group 1	0.1485	-	0.1485*	0.1943
Group 2	0.0634	0.0851	0.1485*	0.1943
Institutional S income				
Group 1	0.1409	-	0.1409**	0.1870
Group 2	0.0389	0.1020	0.1409**	0.1870
Standard Life income				
Group 1	-	-	-	-
Group 2	-	-	-	-

* Distribution accumulated on 30 April 2020

** Distribution paid on 30 June 2020

Equalisation

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

ASI UK Impact-Employment Opportunities Equity Fund

Investment objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares) which promote and implement good employment opportunities and practices.

Performance Target: To deliver measurable impacts in the promotion and implementation of good employment opportunities and practices as evidenced through regular reporting and to exceed the return of the FTSE All-Share Index over rolling five year periods. The Performance Target is the level of performance that the management team hopes to achieve for the Fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the Fund based on the investment policy of the Fund and the constituents of the index.

Investment policy

Portfolio Securities

- The Fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- The Fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and money-market instruments, and cash.
- Investments will comply with impact criteria as set out in the Fund's Impact Approach and Methodology document which is available on request and may be amended from time to time as appropriate but will typically include companies which have the majority or a large number of their employees in the UK and offer and/or implement good employment opportunities and practices.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions. In addition, the team invest in companies that score well on relevant job impact factors such as job creation, wages, workforce development and/or companies that operate in economic areas which suffer from relative deprivation.

- In seeking to achieve the Performance Target, the FTSE All-Share Index is used as a reference point for diversified portfolio construction and as a basis for setting risk constraints. The risk constraints may vary over time and the, due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the index.

Derivatives and Techniques

- The Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth at proportionate risk (often referred to as "Efficient Portfolio Management").
- Derivative usage in the Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the Fund so that in these instances, cash can be invested while maintaining the Fund's existing allocations to company shares.

Performance

Over the six-month period to the end of April, the Fund returned -8.87% (Platform 1 accumulation). This compares to the FTSE All-Share Index return of -17.02%.

Source: Morningstar, basic-rate taxpayer, bid-to-bid basis.

Boohoo was a top performer. The online fast fashion firm confirmed excellent full-year results, with strong revenue growth across all regions (UK and international). A position in Gamma Communications boosted the Fund's returns. The company confirmed that its Gamma Ethernet and SIP Trunk products are growing strongly during lockdown. The absence of oil majors in the Fund added value. In particular, Royal Dutch Shell and BP declined as a supply disagreement between Saudi Arabia and Russia resulted in the price of oil turning negative for the first time in history. Additional highlights included Kainos, Countryside Properties and Porvair.

On the downside, a lack of exposure to a number of defensive firms weighed on relative returns. Investors sought such businesses during the February/March COVID-19-related market routs. These included biopharmaceutical company AstraZeneca, British American Tobacco, and pharmaceutical group GlaxoSmithKline.

Activity

We bought JD Wetherspoon and Crest Nicholson. The former is a pub retailer, with a strong balance sheet within a very competitive sector. We believe its operating model has the ability to take market share. From an employment angle, the company scores well on the several of the Fund's metrics, including job creation and wage-paying ability. Housebuilder Crest Nicholson is under new management; as a result, we believe group operating margins will improve thanks to the various operational improvements they are looking to put in place. As a sector, housebuilders score well across our employment metrics, making it an attractive place to invest.

There were limited sales during the period, with the bulk of the activity driven by outperformance. We scaled back Intermediate Capital and the vet service provider CVS, both which had performed well but whose valuations were looking less attractive.

Outlook & Strategy

In the near term, the global economic outlook has been hit by COVID-19 as widespread lockdowns have caused economies to go into an induced coma. This has resulted in profit warnings, dividend cuts and capital raisings. Increased uncertainty has caused share prices to collapse, pricing in a prolonged period of economic stagnation. The level of despondency is at least as bad as the financial crisis in 2009, with no shortage of economists publishing reports predicting the deepest recession in living memory. While such reports make uncomfortable reading, it is important to remember that markets tend to move several months ahead of economic data. Just as in 2009, we believe that extreme negative sentiment has created an asymmetrical risk-reward for investors willing to remain focused on stock-level opportunities.

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

Risk & reward profile

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

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

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

The Fund is rated as 5 because of the extent to which the following risk factors apply:

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The Fund's investments are concentrated in a particular country or sector.
- 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 Fund being leveraged (where market exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The Fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Interpretation of 'Impact Investing' will vary according to beliefs and values. Consequently the fund may invest in companies which do not align with the personal views of any individual investor.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund'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 Fund may rise and fall as a result of exchange rate fluctuations.

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

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

The Fund 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	30 April 2020	31 October 2019	31 October 2018
Closing net asset value (£'000)	63	44	39
Closing number of shares	133,227	83,205	83,205
Closing net asset value per share (pence)	47.19	53.02	47.11
Change in net asset value per share	(11.00%)	12.55%	-
Operating charges	1.56%	1.44%	1.60%

Institutional accumulation	30 April 2020	31 October 2019	31 October 2018
Closing net asset value (£'000)	15	40	-
Closing number of shares	32,074	74,766	200
Closing net asset value per share (pence)	47.78	53.55	47.34
Change in net asset value per share	(10.77%)	13.12%	-
Operating charges	1.09%	0.97%	1.12%

Standard Life accumulation	30 April 2020	31 October 2019	31 October 2018
Closing net asset value (£'000)	4,928	5,503	4,798
Closing number of shares	10,161,893	10,163,534	10,094,529
Closing net asset value per share (pence)	48.49	54.15	47.53
Change in net asset value per share	(10.45%)	13.93%	-
Operating charges	0.34%	0.22%	0.37%

Platform 1 accumulation	30 April 2020	31 October 2019	31 October 2018
Closing net asset value (£'000)	404	673	23
Closing number of shares	847,976	1,258,712	48,533
Closing net asset value per share (pence)	47.67	53.44	47.29
Change in net asset value per share	(10.80%)	13.00%	-
Operating charges	1.14%	1.02%	1.17%

Institutional S accumulation	30 April 2020	31 October 2019	31 October 2018
Closing net asset value (£'000)	1	1	-
Closing number of shares	1,928	1,928	200
Closing net asset value per share (pence)	48.47	54.22	47.43
Change in net asset value per share	(10.60%)	14.32%	-
Operating charges	0.84%	0.75%	0.89%

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

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

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

The Fund launched on 1 February 2018.

Portfolio Statement

As at 30 April 2020

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (94.51%)		5,373	99.30
Consumer Goods (19.69%)		1,151	21.27
9,352	Barratt Developments	49	0.89
4,601	Bellway	122	2.26
78,586	Boohoo.com++	254	4.69
11,366	Bovis Homes	92	1.70
44,244	Countryside Properties	179	3.31
2,911	Cranswick	108	1.99
16,932	Crest Nicholson	43	0.80
51,621	Dixons Carphone	40	0.74
4,963	Fever Tree Drinks++	86	1.60
4,733	Greggs	87	1.60
51,537	Lookers	13	0.24
14,815	Redrow	68	1.26
7,900	SuperGroup	10	0.19
Consumer Services (13.22%)		703	12.99
14,787	CVS++	135	2.51
6,807	Go-Ahead	91	1.68
31,366	Hollywood Bowl	51	0.94
27,636	Howdens Joinery	145	2.68
38,622	Joules ++	39	0.72
48,973	Marston's	19	0.34
11,204	Rightmove	56	1.04
66,550	Stagecoach	50	0.92
16,906	Trainline	64	1.18
4,033	Wetherspoon (J.D.)	38	0.70
1,210	WH Smith	15	0.28
Financials (20.41%)		1,072	19.81
28,236	Ashmore	107	1.98
59,305	Barclays	63	1.17
6,815	British Land	28	0.51
11,095	Close Brothers	121	2.23
48,119	CYBG	37	0.68
61,985	Grainger	166	3.06
11,546	Intermediate Capital	130	2.40
23,230	John Laing Group	85	1.57
16,760	Onesavings Bank	41	0.76
9,392	Phoenix	56	1.05
23,554	Royal Bank of Scotland	26	0.48
12,450	St James's Place	106	1.96
12,095	Unite	106	1.96

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (2.01%)		108	2.00
15,007	Clinigen++	108	2.00
Industrials (21.63%)		1,022	18.89
1,575	DCC	89	1.65
20,550	Grafton	130	2.41
18,115	Kier	15	0.28
7,341	Marshalls	47	0.86
19,262	Midwich++	89	1.65
55,065	Mitie Group	41	0.75
33,910	Polypipe	169	3.13
25,451	Porvair	173	3.19
2,762	Renishaw	97	1.80
19,346	Ricardo	75	1.38
7,567	Rolls-Royce	25	0.46
3,651	Ultra Electronics	72	1.33
Technology (7.36%)		564	10.42
5,542	Blue Prism++	72	1.33
5,342	EMIS++	56	1.03
17,729	FDM	132	2.45
33,229	Kainos	232	4.28
6,362	Softcat	72	1.33
Telecommunications (3.67%)		235	4.35
16,738	BT	19	0.36
16,271	Gamma Communication++	216	3.99
Utilities (6.52%)		518	9.57
123,935	Centrica	49	0.91
12,124	Penon	133	2.45
4,399	Severn Trent	105	1.94
7,255	SSE	91	1.69
15,473	United Utilities	140	2.58
Total investment assets		5,373	99.30
Net other assets		38	0.70
Total Net Assets		5,411	100.00

All investments are listed on recognised stock exchanges and are approved securities, regulated within the meaning of the FCA rules.

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

++ AIM listed

Statement of Total Return

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(798)		627
Revenue	58		80	
Expenses	(12)		(9)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	46		70	
Taxation	-		-	
Net revenue after taxation		46		70
Total return before distributions		(752)		697
Distributions		(45)		(70)
Change in net assets attributable to shareholders from investment activities		(797)		627

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,261		4,860
Amounts receivable on the issue of shares	934		596	
Amounts payable on the cancellation of shares	(1,032)		(85)	
		(98)		511
Dilution adjustment		2		2
Change in net assets attributable to shareholders from investment activities (see above)		(797)		627
Retained distribution on accumulation shares		43		71
Closing net assets attributable to shareholders		5,411		6,071

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

Balance Sheet

As at 30 April 2020

	30 April 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		5,373		5,917
Current assets:				
Debtors	22		98	
Cash and bank balances	37		257	
		59		355
Total assets		5,432		6,272
Liabilities:				
Creditors	(21)		(11)	
		(21)		(11)
Total liabilities		(21)		(11)
Net assets attributable to shareholders		5,411		6,261

COVID-19 Update

Since the period end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the period end the NAV per share (of the Platform 1 accumulation share class) has increased by 4.9% (to 18 June 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution table

for the six months ended 30 April 2020

Group 1 - shares purchased prior to 1 November 2019

Group 2 - shares purchased between 1 November 2019 and 30 April 2020

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	0.0697	-	0.0697*	0.3521
Group 2	0.0094	0.0603	0.0697*	-
Institutional accumulation				
Group 1	0.1989	-	0.1989*	0.4916
Group 2	0.0369	0.1620	0.1989*	0.4916
Standard Life accumulation				
Group 1	0.4069	-	0.4069*	0.6501
Group 2	0.0538	0.3531	0.4069*	0.6501
Platform 1 accumulation				
Group 1	0.1838	-	0.1838*	0.4553
Group 2	0.0189	0.1649	0.1838*	0.4553
Institutional S accumulation				
Group 1	0.2893	-	0.2893*	0.7250
Group 2	-	-	-	-

* Distribution accumulated on 30 April 2020

Equalisation

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

ASI UK Income Unconstrained Equity Fund

Investment objective

To generate income and some growth over the long term (5 years or more) by investing in UK equities (company shares).

Performance Target: To exceed both the IA UK Equity Income Sector Average return (after charges) over 1 year and to be top quartile over rolling three year periods together with delivering a yield greater than that of the FTSE All-Share Index over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the Fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target/comparator for the Fund based on the investment policy of the Fund and the constituents of the index/sector.

Investment policy

Portfolio Securities

- The Fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- The Fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- The combined average yield on assets in the Fund is expected to be higher than the broad UK equity market as represented by the FTSE All-Share Index.
- In seeking to achieve the Performance Target, the FTSE All-Share is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the Fund and the index, is not ordinarily expected to exceed 10%. Due to the income nature of the management process, the Fund's performance profile may deviate significantly from the FTSE All-Share Index.

Derivatives and Techniques

- The Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the Fund (often referred to as "Efficient Portfolio Management").

- Derivative usage for the Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the Fund so that in these instances, cash can be invested while maintaining the Fund's existing allocations to company shares.

Performance

Over the 6-month period to the end of April, the Fund returned -20.1% (Platform 1 share class). This compared to a return of -16.4% for our performance target (the IMA UK Equity Income sector Average). Meanwhile, the class yield was 5.09% over the year, versus a yield target of 4.36% (the FTSE All-Share Index).

Source: fund = Morningstar, performance target = Factset, as at 30 April 2020

The major detractors to performance were all significantly affected by the restrictions on activity imposed by the UK government's move to tackle COVID-19.

Tullow Oil was a large detractor from performance. The oil and gas business disappointed with two negative announcements. The first related to the low quality of oil from a major discovery questioned its commercial viability. The second was an update on oil production at a major offshore asset in West Africa, which was reduced. This forced the scrapping of its dividend and the departure of the CEO. Cineworld suffered when the restrictions forced the closure of its cinemas. With the firm generating no revenue, the balance sheet became an even greater cause for concern (the holding has now been sold). Housebuilder Vistry's share price fell sharply following the UK government's lockdown. This resulted in the closure of all the company's building sites, with a consequent hit on cashflow and profitability. International Personal Finance also underperformed. The consumer finance firm was marked down by investors after it announced temporary lending measures to manage recessionary pressures from the COVID-19 lockdown. Not holding AstraZeneca during heightened uncertainty in markets hurt performance given the defensive nature of its business.

Holdings that did well in this difficult environment included infrastructure firm John Laing Group. Recently announced results were well received, and highlighted a surge of future new projects. John Laing invests in long-dated infrastructure projects with little or no impact from events such as the coronavirus. Investors also rewarded the business for showing improved returns. Chesnara, the life company consolidator, made a strong positive contribution to performance, helped by an increased dividend payout. Galliford Try made a positive contribution to the Fund's relative return. The housebuilder completed the sale of its housebuilding business to Vistry (formerly Bovis). This means Galliford now benefits from having both a greater operational focus on construction and a strengthened balance sheet. Being underweight Royal Dutch Shell and having no exposure to HSBC during the market collapse helped dampen the Fund's underperformance.

Activity

Major new holdings included utility business Centrica, as we see early signs of an operational turnaround. The business is reporting a stabilisation in customer numbers, an increase in energy services revenues and success in delivering cost efficiencies. Another new position was housebuilder Vistry. We like the company's recent purchase of Galliford Try's housebuilding and partnerships divisions. The deal delivers cost benefits and should enable double-digit earnings growth. We bought life assurance company Legal & General. The business continues to thrive operationally, with strong investment inflows into bulk annuities and investment management. Another new holding was gold mining company Centamin. The business has a strong production profile and a long mine-life, with an attractive dividend yield supported by a healthy balance sheet. An additional attraction is recent central bank actions appear supportive of the gold price – effective zero interest rates and huge quantities of money injected into economies.

We sold travel business TUI. The COVID-19 lockdown will cause significant losses, driving up debt levels and requiring a government bailout. There is no imminent prospect of resumption in dividends. We reduced life assurance company Aviva as it cancelled its dividend. While we noted the company was under pressure from regulators urging restraint on dividend payments, we also considered the effect on the business of the challenges its customers face from the virus. Royal Dutch Shell and BP were reduced as earnings and dividends are at risk from a low oil price. While management in both companies continue to do the right thing on cost management, a prolonged synchronised global downturn makes it challenging to maintain their dividends. Similarly, we reduced oil services business Wood Group. Any recovery in profits is likely to take some time given the market backdrop of falling demand and the weak oil price. Debt repayment is likely to delay resumption of its dividend. Lastly, we decided to move on from Tullow Oil given the stress on its balance sheet.

Outlook

In the near term, the global economic outlook has been hit by COVID-19 as widespread lockdowns have caused economies to go into an induced coma. This has resulted in profit warnings, dividend cuts and capital raisings. Increased uncertainty has caused share prices to collapse, pricing in a prolonged period of economic stagnation. The level of despondency is at least as bad as the 2008 financial crisis, with no shortage of economists publishing reports predicting the deepest recession in living memory.

While such reports make uncomfortable reading, it is important to remember that markets tend to move several months ahead of economic data. Just as in 2008, we believe that extreme negative sentiment has created an asymmetrical risk-reward for investors willing to remain focused on stock level opportunities. As panic subsides, we expect investor time horizons to lengthen. We therefore believe it makes sense to look forward and ask whether the reality will justify the pessimism that is priced into valuations. History suggests that moments of extreme fear, such as this, can cause markets to overshoot, creating major buying opportunities. We believe the best returns will be generated by taking a longer-term view, looking across the 'valley' beyond near-term uncertainty.

Risk & reward profile

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

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

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

The Fund is rated as 5 because of the extent to which the following risk factors apply:

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The Fund's investments are concentrated in a particular country or sector.
- 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 Fund being leveraged (where market exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The Fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

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Inflation reduces the buying power of your investment and income.

The value of assets held in the Fund may rise and fall as a result of exchange rate fluctuations.

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

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

The Fund 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	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	10,326	14,866	21,222	23,556
Closing number of shares	17,698,253	19,980,690	27,280,239	28,762,536
Closing net asset value per share (pence)	58.34	74.40	77.79	81.90
Change in net asset value per share	(21.59%)	(4.36%)	(5.02%)	16.72%
Operating charges	1.51%	1.52%	1.52%	1.52%

Institutional accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	545,026	662,838	623,224	510,090
Closing number of shares	790,689,675	756,380,154	684,320,061	535,257,164
Closing net asset value per share (pence)	68.93	87.63	91.07	95.30
Change in net asset value per share	(21.34%)	(3.78%)	(4.44%)	17.39%
Operating charges	0.89%	0.90%	0.90%	0.90%

Retail income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	1,537	2,154	3,268	3,972
Closing number of shares	4,449,958	4,771,928	6,602,547	7,306,914
Closing net asset value per share (pence)	34.53	45.15	49.51	54.36
Change in net asset value per share	(23.52%)	(8.81%)	(8.92%)	12.20%
Operating charges	1.51%	1.52%	1.52%	1.52%

Institutional income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	113,604	160,933	233,984	259,498
Closing number of shares	297,563,208	323,429,406	431,480,096	438,461,318
Closing net asset value per share (pence)	38.18	49.76	54.23	59.18
Change in net asset value per share	(23.27%)	(8.24%)	(8.36%)	12.85%
Operating charges	0.89%	0.90%	0.90%	0.90%

Standard Life income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	20,166	28,576	40,151	43,434
Closing number of shares	47,738,928	52,136,249	67,814,011	67,816,011
Closing net asset value per share (pence)	42.24	54.81	59.21	64.05
Change in net asset value per share	(22.93%)	(7.43%)	(7.56%)	13.87%
Operating charges	0.01%	0.02%	0.02%	0.02%

Standard Life accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	1,449	1,947	2,228	2,886
Closing number of shares	1,994,568	2,117,209	2,349,634	2,932,370
Closing net asset value per share (pence)	72.63	91.98	94.82	98.43
Change in net asset value per share	(21.04%)	(3.00%)	(3.67%)	18.33%
Operating charges	0.09%	0.10%	0.10%	0.10%

Institutional regulated accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	11,170	15,217	20,697	24,080
Closing number of shares	16,810,235	18,022,352	23,610,438	26,277,927
Closing net asset value per share (pence)	66.45	84.43	87.66	91.64
Change in net asset value per share	(21.30%)	(3.68%)	(4.34%)	17.52%
Operating charges	0.79%	0.80%	0.80%	0.80%

Platform 1 accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	141,055	198,167	362,244	313,400
Closing number of shares	175,833,740	194,062,198	340,496,764	280,818,994
Closing net asset value per share (pence)	80.22	102.12	106.39	111.60
Change in net asset value per share	(21.45%)	(4.01%)	(4.67%)	17.10%
Operating charges	1.14%	1.15%	1.15%	1.15%

Platform 1 income	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	56,870	79,876	107,201	98,630
Closing number of shares	98,439,928	105,955,017	130,153,280	109,443,884
Closing net asset value per share (pence)	57.77	75.39	82.36	90.12
Change in net asset value per share	(23.37%)	(8.46%)	(8.61%)	12.58%
Operating charges	1.14%	1.15%	1.15%	1.15%

Institutional A accumulation ^A	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	-	-	-	1
Closing number of shares	-	-	-	2,200
Closing net asset value per share (pence)	-	-	-	59.45
Change in net asset value per share	-	-	-	16.29%
Operating charges	-	-	-	1.88%

Institutional A income ^A	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	-	-	-	1
Closing number of shares	-	-	-	2,200
Closing net asset value per share (pence)	-	-	-	55.12
Change in net asset value per share	-	-	-	11.76%
Operating charges	-	-	-	1.90%

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

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

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

^A Share classes closed on 21 June 2018.

Portfolio Statement

As at 30 April 2020

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (100.46%)		896,246	99.45
Basic Materials (4.29%)		71,891	7.97
1,436,836	BHP	19,196	2.13
5,800,728	Centamin	9,038	1.00
10,444,592	Glencore	15,362	1.70
614,507	Mondi	8,661	0.96
532,942	Rio Tinto	19,634	2.18
Consumer Goods (9.33%)		135,630	15.05
2,931,794	Bovis Homes	23,674	2.63
1,496,188	British American Tobacco	46,083	5.11
9,466,711	DFS Furniture	14,181	1.57
1,862,110	Imperial Brands	31,255	3.47
3,528,422	Majestic Wine++	12,879	1.43
342,930	Persimmon	7,558	0.84
Consumer Services (10.55%)		91,412	10.14
287,657	Go-Ahead	3,846	0.43
4,112,383	GVC	30,999	3.44
2,840,305	Moneysupermarket.com	9,015	1.00
11,109,372	National Express	30,329	3.37
792,125	Playtech	1,848	0.20
393,802	RELX	7,073	0.78
126,581	Saga	21	-
4,526,514	Wm Morrison Supermarkets	8,281	0.92
Financials (38.14%)		327,916	36.39
4,802,610	Ashmore	18,211	2.02
2,124,407	Aviva	5,135	0.57
2,751,806	Brewin Dolphin	7,526	0.83
8,512,347	Chesnara	28,218	3.13
2,790,812	Close Brothers	30,420	3.38
1,914,953	Direct Line	5,216	0.58
8,687,790	Hastings Group	15,846	1.76
1,743,548	IG	13,146	1.46
12,644,414	International Personal Finance	7,056	0.78
15,245,257	John Laing Group	55,584	6.17
11,461,299	Just	6,395	0.71
4,365,269	Legal & General	8,927	0.99

Holding	Investment	Market value £'000	Percentage of total net assets
4,053,509	M&G	5,359	0.59
4,922,448	Onesavings Bank	12,001	1.33
2,230,640	Phoenix	13,402	1.49
1,916,307	Polar Capital++	7,646	0.85
8,309,063	Premier Miton Group++	8,168	0.91
18,028,552	Quilter	22,211	2.46
14,400,594	Randall & Quilter Investment++	20,377	2.26
4,324,625	River & Mercantile Group	8,455	0.94
1,894,903	Sabre Insurance	5,334	0.59
5,202,179	Tullett Prebon	17,646	1.96
12,723,892	Urban Exposure++	5,637	0.63
Health Care (3.64%)		30,882	3.43
1,859,447	GlaxoSmithKline	30,882	3.43
Industrials (14.07%)		112,826	12.52
3,654,414	BAE Systems	18,572	2.06
11,462,616	DWF	9,262	1.03
13,385,359	Equiniti	22,916	2.54
4,931,407	Galliford Try	7,457	0.83
2,791,579	Kier	2,321	0.26
4,274,930	Mitie Group	3,163	0.35
6,115,667	Smith (DS)	19,069	2.12
26,331,628	Speedy Hire	16,273	1.80
1,139,424	Staffline++	353	0.04
7,990,211	Tyman	13,440	1.49
Oil & Gas (17.40%)		83,087	9.22
5,854,293	BP	18,327	2.03
29,755,744	Diversified Gas & Oil++	28,119	3.12
1,670,982	Energiean Oil & Gas	10,945	1.22
1,410,271	Royal Dutch Shell 'A'	18,683	2.07
3,463,036	Wood Group	7,013	0.78
Telecommunications (0.00%)		5,381	0.60
4,799,285	Vodafone	5,381	0.60
Utilities (3.04%)		37,221	4.13
5,373,066	Centrica	2,143	0.24
1,755,294	National Grid	16,387	1.82
1,495,912	SSE	18,691	2.07

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.00%)		3,327	0.37
3,327	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+	3,327	0.37
Total investment assets		899,573	99.82
Net other assets		1,630	0.18
Total Net Assets		901,203	100.00

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

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

+ Managed by subsidiaries of Standard Life Aberdeen plc.

++ AIM listed.

Statement of Total Return

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(237,520)		2,557
Revenue	23,134		39,845	
Expenses	(4,972)		(6,674)	
Interest payable and similar charges	(15)		(1)	
Net revenue before taxation	18,147		33,170	
Taxation	(762)		(514)	
Net revenue after taxation		17,385		32,656
Total return before distributions		(220,135)		35,213
Distributions		(22,303)		(39,210)
Change in net assets attributable to shareholders from investment activities		(242,438)		(3,997)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,164,574		1,414,219
Amounts receivable on the issue of shares	141,372		124,501	
Amounts payable on the cancellation of shares	(180,586)		(190,213)	
Dilution adjustment		(39,214)		(65,712)
		565		160
Change in net assets attributable to shareholders from investment activities (see above)		(242,438)		(3,997)
Retained distribution on accumulation shares		17,716		27,360
Closing net assets attributable to shareholders		901,203		1,372,030

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

Balance Sheet

As at 30 April 2020

	30 April 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		899,573		1,169,925
Current assets:				
Debtors	9,340		10,643	
Cash and bank balances	141		138	
		9,481		10,781
Total assets		909,054		1,180,706
Liabilities:				
Creditors	(2,931)		(4,701)	
Bank overdrafts	-		(5,806)	
Distribution payable	(4,920)		(5,625)	
		(7,851)		(16,132)
Total liabilities		(7,851)		(16,132)
Net assets attributable to shareholders		901,203		1,164,574

COVID-19 Update

Since the period end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the period end the NAV per share (of the Platform 1 accumulation share class) has increased by 2.8% (to 18 June 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the six months ended 30 April 2020

Group 1 - shares purchased prior to 1 November 2019

Group 2 - shares purchased between 1 November 2019 and 30 April 2020

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	1.4598	-	1.4598*	2.1287
Group 2	0.8838	0.5760	1.4598*	2.1287
Institutional accumulation				
Group 1	1.7221	-	1.7221*	2.4970
Group 2	0.6505	1.0716	1.7221*	2.4970
Retail income				
Group 1	0.8859	-	0.8859**	1.3548
Group 2	0.2342	0.6517	0.8859**	1.3548
Institutional income				
Group 1	0.9778	-	0.9778**	1.4874
Group 2	0.3391	0.6387	0.9778**	1.4874
Standard Life income				
Group 1	1.0762	-	1.0762**	1.6166
Group 2	1.0762	-	1.0762**	-
Standard Life accumulation				
Group 1	1.8108	-	1.8108*	2.6064
Group 2	0.9307	0.8801	1.8108*	2.6064
Institutional regulated accumulation				
Group 1	1.6596	-	1.6596*	2.4043
Group 2	0.8179	0.8417	1.6596*	2.4043
Platform 1 accumulation				
Group 1	2.0053	-	2.0053*	2.9171
Group 2	0.7988	1.2065	2.0053*	2.9171
Platform 1 income				
Group 1	1.4805	-	1.4805**	2.2566
Group 2	0.5393	0.9412	1.4805**	2.2566

* Distribution accumulated on 30 April 2020

** Distribution paid on 30 June 2020

Equalisation

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

ASI UK Unconstrained Equity Fund

Investment objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares).

Performance Target: To achieve the return of the FTSE 350 ex Investment Trusts Equally Weighted Index plus 3% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the Fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: The IA UK All Companies Equity Sector Average.

The ACD believes this is an appropriate target/comparator for the Fund based on the investment policy of the Fund and the constituents of the index/sector.

Investment policy

Portfolio Securities

- The Fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- The Fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- In seeking to achieve the Performance Target, the FTSE 350 ex Investment Trusts Equally Weighted Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the Fund and the index, is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the FTSE 350 ex Investment Trusts Equally Weighted Index.

Derivatives and Techniques

- The Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the Fund (often referred to as "Efficient Portfolio Management").

- Derivative usage for the Fund is expected to be very limited. An example of usage would be the Fund buying an equity index future to maintain market exposure following a significant inflow into the Fund.

Performance

Over the 6-month period to the end of April 2020, the Fund returned -29.9% (Platform 1 share class). This compared to a return of -17.45% for our investment target (FTSE 350 (ex Invt Trusts) Equally Weighted Index +3%).

Source: fund = Morningstar, performance target = Factset, as at 30 April 2020.

The Fund materially underperformed its benchmark, as it is positioned for a positive non-consensus view on economic recovery. The sudden and unexpected closing down of economic activity caused by the COVID-19 led to the Fund's weak return. The size of this effect was linked to holding many consumer-driven companies. With lockdown measures in place, consumers were unable to spend and businesses saw revenues dry up.

Notable casualties included firms such as Cineworld (cinema chain), Mitchells & Butler (pubs and casual dining), ITV (media), Provident Financial (subprime lending) and International Personal Finance (consumer finance). The current lack of cashflow is placing a strain on balance sheets. These companies are significantly affected by COVID-19 measures. A related issue was the precipitous fall in the oil price as global economic activity nosedived. Wood Group fell sharply as a result, provoking concern for the oil services company's future due to reduced demand for its services and its high level of debt. Tullow Oil was another large detractor from performance, but the oil price was not the only issue. The oil and gas business announced a double hit on production. First, the oil from a major discovery was of low quality, raising questions on its commercial viability. Second, a trading update highlighted lower output from a core offshore asset in West Africa. The business scrapped its dividend and its CEO departed. Tullow then took a further knock when the pandemic led to an oil price collapse.

Stocks that performed well included premium mixer-drinks business Fever-Tree Drinks. The position was added in late 2019 to take advantage of the changing profile of the business as it transitions its growth from the UK to the US. The business should thrive in the new and larger market of the US. The housebuilder Crest Nicholson outperformed as it continued along its recovery path. The company had traded on a discount to its assets. Other holdings in housebuilders also did well, including Bellway and Persimmon. Elsewhere, Indivior, the specialty pharmaceutical company, upgraded its full-year revenue guidance for 2020.

Activity

We took advantage of the equity market selloff to add to the Fund's industrial companies where we felt investors had overreacted. These included DS Smith, Wood Group, BP and Tullow Oil. We also topped up GVC and Marston. We started a position in travel group TUI. Various external factors, such as issues with the Boeing 737 Max and Thomas Cook's collapse, have fuelled negativity towards the company. COVID-19 lockdown measures amplified this. However, we see value in the stock and an opportunity for it to leverage its scale, with an opportunity to improve profit margins. We also took advantage during the selloff to start a new holding in Rank Group. Rank has continued to improve its estate of casinos. Share price weakness from this restructuring and the lockdown restrictions created an attractive entry point into stock. The company will survive the virus as it has a healthy balance sheet. The business will be able to continue improving its physical estate and benefit when the lockdown ends.

We used the proceeds from the sale of GlaxoSmithKline and the housebuilders Bellway, Persimmon and Crest Nicholson to fund these recent purchases. The housebuilders were sold ahead of the Covid-19 induced selloff as valuations had fully reflected future growth for now after a strong run since the general election. Two large positions in tobacco companies, BAT and Imperial, were also sold. We prefer more cyclical companies as they are trading at significantly discounted valuations.

Outlook & Strategy

In the near term, the global economic outlook has been hit by COVID-19 as widespread lockdowns have caused economies to go into an induced coma. This has resulted in profit warnings, dividend cuts and capital raisings. Increased uncertainty has caused share prices to collapse, pricing in a prolonged period of economic stagnation. The level of despondency is at least as bad as the 2008 financial crisis, with no shortage of economists publishing reports predicting the deepest recession in living memory.

While such reports make uncomfortable reading, it is important to remember that markets tend to move several months ahead of economic data. Just as in 2008, we believe that extreme negative sentiment has created an asymmetrical risk-reward for investors willing to remain focused on stock level opportunities. As panic subsides, we expect investor time horizons to lengthen. We therefore believe it makes sense to look forward and ask whether the reality will justify the pessimism that is priced into valuations. History suggests that moments of extreme fear, such as this, can cause markets to overshoot, creating major buying opportunities. We believe the best returns will be generated by taking a longer-term view, looking across the 'valley' beyond near-term uncertainty.

Risk & reward profile

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

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

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

The Fund is rated as 6 because of the extent to which the following risk factors apply:

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The Fund's investments are concentrated in a particular country or sector.
- 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 Fund being leveraged (where market exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The Fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund'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 Fund may rise and fall as a result of exchange rate fluctuations.

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

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

The Fund 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	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	28,787	48,430	68,499	82,861
Closing number of shares	18,568,601	21,307,613	29,754,950	32,915,906
Closing net asset value per share (pence)	155.03	227.29	230.21	251.74
Change in net asset value per share	(31.79%)	(1.27%)	(8.55%)	27.65%
Operating charges	1.52%	1.52%	1.53%	1.52%

Institutional accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	117,802	190,311	244,394	271,584
Closing number of shares	66,815,620	73,862,483	94,234,104	96,358,759
Closing net asset value per share (pence)	176.31	257.66	259.35	281.85
Change in net asset value per share	(31.57%)	(0.65%)	(7.98%)	28.44%
Operating charges	0.90%	0.90%	0.91%	0.90%

Standard Life income ^A	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	-	-	-	7,156
Closing number of shares	-	54	54	3,873,383
Closing net asset value per share (pence)	-	161.22	167.08	184.74
Change in net asset value per share	-	(3.51%)	(9.56%)	25.86%
Operating charges	-	0.02%	0.03%	0.02%

Standard Life accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	4,024	6,131	6,897	7,836
Closing number of shares	2,028,231	2,123,146	2,391,687	2,520,531
Closing net asset value per share (pence)	198.40	288.79	288.37	310.89
Change in net asset value per share	(31.30%)	0.15%	(7.24%)	29.47%
Operating charges	0.10%	0.10%	0.11%	0.10%

Institutional regulated accumulation ^B	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	-	1	-	6
Closing number of shares	-	374	34	2,000
Closing net asset value per share (pence)	-	277.32	271.60	294.01
Change in net asset value per share	-	2.11%	(7.62%)	28.92%
Operating charges	-	0.54%	0.55%	0.54%

Standard Life A accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	78,882	117,186	144,240	177,504
Closing number of shares	65,775,057	67,159,237	82,848,930	94,647,414
Closing net asset value per share (pence)	119.93	174.49	174.10	187.54
Change in net asset value per share	(31.27%)	0.22%	(7.17%)	29.57%
Operating charges	0.02%	0.02%	0.03%	0.02%

Platform 1 accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	40,965	75,166	112,602	135,069
Closing number of shares	54,869,516	68,803,860	102,142,160	112,459,630
Closing net asset value per share (pence)	74.66	109.25	110.24	120.10
Change in net asset value per share	(31.66%)	(0.90%)	(8.21%)	28.12%
Operating charges	1.15%	1.15%	1.16%	1.15%

Institutional S accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	1	1	-	1
Closing number of shares	1,525	1,525	134	2,000
Closing net asset value per share (pence)	46.46	67.86	67.94	73.75
Change in net asset value per share	(31.54%)	(0.12%)	(7.88%)	28.53%
Operating charges	0.83%	0.83%	0.82%	0.82%

Institutional A accumulation	30 April 2020	31 October 2019	31 October 2018	31 October 2017
Closing net asset value (£'000)	89	265	440	735
Closing number of shares	231,255	468,623	765,752	1,165,706
Closing net asset value per share (pence)	38.44	56.46	57.41	63.01
Change in net asset value per share	(31.92%)	(1.65%)	(8.89%)	27.16%
Operating charges	1.90%	1.90%	1.91%	1.92%

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

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

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

^a Standard Life income share class closed on 29 March 2020

^b Institutional regulated accumulation share class closed on 29 March 2020

Portfolio Statement

As at 30 April 2020

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (97.30%)		250,795	92.70
Basic Materials (7.71%)		20,290	7.50
5,943,457	Glencore	8,742	3.23
579,703	Johnson Matthey	11,548	4.27
Consumer Goods (18.15%)		21,312	7.88
1,889,312	Barratt Developments	9,802	3.62
661,714	Fever Tree Drinks++	11,510	4.26
Consumer Services (24.04%)		67,775	25.05
7,612,493	888	10,977	4.06
10,726,421	Cineworld	7,019	2.59
841,983	easyJet	5,077	1.88
1,140,607	GVC	8,598	3.18
8,931,135	ITV	6,830	2.52
2,735,633	Joules++	2,777	1.03
7,666,028	Marston's	2,893	1.07
3,887,597	Mitchells & Butlers	6,889	2.55
3,110,199	Rank	5,057	1.87
1,514,276	TUI	4,791	1.77
109,665	Wetherspoon (J.D.)	1,036	0.38
5,113,003	William Hill	5,831	2.15
Financials (18.74%)		53,402	19.74
785,385	Ashmore	2,978	1.10
9,667,165	Barclays	10,236	3.78
1,087,152	Countrywide	739	0.27
8,915,605	International Personal Finance	4,975	1.84
13,669,684	Just	7,628	2.82
4,049,160	Provident Financial	7,831	2.90
556,468	Prudential	6,277	2.32
8,000,000	Sherborne Investors Guernsey C	2,568	0.95
2,496,429	Standard Chartered	10,170	3.76
Health Care (3.03%)		12,002	4.44
1,648,967	ConvaTec	3,499	1.30
94,450	GlaxoSmithKline	1,569	0.58
14,065,170	Indivior	6,934	2.56

Holding	Investment	Market value £'000	Percentage of total net assets
Industrials (16.33%)		35,074	12.96
2,036,543	Bodycote	11,873	4.39
6,970,299	Senior	4,527	1.67
1,702,762	Smith (DS)	5,309	1.96
3,336,247	Vesuvius	13,365	4.94
Oil & Gas (3.61%)		30,179	11.15
2,877,188	BP	9,007	3.33
1,269,284	Energiean Oil & Gas	8,314	3.07
20,284,742	Tullow Oil	5,258	1.94
3,752,916	Wood Group	7,600	2.81
Technology (2.47%)		10,761	3.98
13,814,424	Alfa Financial Software	10,761	3.98
Utilities (3.22%)		-	-
Collective Investment Schemes (2.08%)		13,873	5.13
13,873	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+	13,873	5.13
Total investment assets		264,668	97.83
Net other assets		5,882	2.17
Total Net Assets		270,550	100.00

All investments are approved regulated collective investment schemes within the meaning of the FCA rules.

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

+ Managed by subsidiaries of Standard Life Aberdeen plc.

++ AIM listed.

Statement of Total Return

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(130,897)		(8,167)
Revenue	4,531		10,762	
Expenses	(1,422)		(2,073)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	3,106		8,688	
Taxation	(119)		-	
Net revenue after taxation		2,987		8,688
Total return before distributions		(127,910)		521
Distributions		(2,987)		(8,688)
Change in net assets attributable to shareholders from investment activities		(130,897)		(8,167)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		437,491		577,072
Amounts receivable on the issue of shares	3,782		10,085	
Amounts payable on the cancellation of shares	(42,623)		(72,438)	
		(38,841)		(62,353)
Dilution adjustment		-		104
Change in net assets attributable to shareholders from investment activities (see above)		(130,897)		(8,167)
Retained distribution on accumulation shares		2,797		8,414
Closing net assets attributable to shareholders		270,550		515,070

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

Balance Sheet

As at 30 April 2020

	30 April 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		264,668		434,794
Current assets:				
Debtors	732		6,464	
Cash and bank balances	6,760		131	
		7,492		6,595
Total assets		272,160		441,389
Liabilities:				
Creditors	(1,610)		(3,898)	
		(1,610)		(3,898)
Total liabilities		(1,610)		(3,898)
Net assets attributable to shareholders		270,550		437,491

COVID-19 Update

Since the period end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the period end the NAV per share (of the Platform 1 accumulation share class) has increased by 9.2% (to 18 June 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution table

For the six months ended 30 April 2020

Group 1 - shares purchased prior to 1 November 2019

Group 2 - shares purchased between 1 November 2019 and 30 April 2020

	Net Income 2020 pence per share	Equalisation 2020 pence per share	Distribution paid 2020 pence per share	Distribution paid 2019 pence per share
Retail accumulation				
Group 1	0.7994	-	0.7994*	2.9745
Group 2	-	0.7994	0.7994*	2.9745
Institutional accumulation				
Group 1	1.6320	-	1.6320*	4.1266
Group 2	-	1.6320	1.6320*	4.1266
Standard Life income				
Group 1	-	-	-	3.3533
Group 2	-	-	-	-
Standard Life accumulation				
Group 1	2.8826	-	2.8826*	5.7051
Group 2	0.7858	2.0968	2.8826*	5.7051
Institutional regulated accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Standard Life A accumulation				
Group 1	1.8055	-	1.8055*	3.5120
Group 2	0.3772	1.4283	1.8055*	3.5120
Platform 1 accumulation				
Group 1	0.5677	-	0.5677*	1.6210
Group 2	0.1453	0.4224	0.5677*	1.6210
Institutional S accumulation				
Group 1	0.4801	-	0.4801*	1.2368
Group 2	0.4801	-	0.4801*	-
Institutional A accumulation				
Group 1	0.1017	-	0.1017*	0.6366
Group 2	-	0.1017	0.1017*	-

* Distribution accumulated on 30 April 2020

** Distribution paid on 30 June 2020

Equalisation

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

Standard Life Investments European Equity Index Tracker Fund (closed)

Investment Report

All the shares in this Fund were redeemed and cancelled on 14 June 2012. The Fund will formally terminate at a later date.

Portfolio Statement

As at 30 April 2020

Holding	Investment	Market value £'000	Percentage of total net assets
European Equities (0.00%)		2	-
Austria (0.00%)		2	-
131	Immofinanz	2	-
Ireland (0.00%)		-	-
18,022	Anglo Irish Bank Corporation*	-	-
Total investment assets		2	-
Net other liabilities		-	-
Total Net Assets		2	-

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

* Delisted

Statement of Total Return

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(1)		-
Revenue	1		1	
Expenses	-		-	
Net revenue before taxation	1		1	
Taxation	-		-	
Net revenue after taxation		1		1
Total return before distributions		-		1
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		1

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		1
Change in residual payment due in respect of Fund closure		-		(1)
Closing net assets attributable to shareholders		-		-

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

Balance Sheet

As at 30 April 2020

	30 April 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Investment assets	2		3	
Cash and bank balances	475		474	
		477		477
Total assets		477		477
Liabilities:				
Creditors	(477)		(477)	
		(477)		(477)
Total liabilities		(477)		(477)
Net assets attributable to shareholders		-		-

Standard Life Investments Japanese Equity Index Tracker Fund (closed)

Investment Report

All the shares in this Fund were redeemed and cancelled on 20 June 2012. The Fund will formally terminate at a later date.

Portfolio Statement

As at 30 April 2020

The Fund has not held any investments since 20 June 2012.

Statement of Total Return

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Change in residual payment due in respect of Fund closure		-		-
Closing net assets attributable to shareholders		-		-

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

Balance Sheet

As at 30 April 2020

	30 April 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Cash and bank balances	-		-	
		-		-
Total assets		-		-
Liabilities:				
Creditors	-		-	
		-		-
Total liabilities		-		-
Net assets attributable to shareholders		-		-

Standard Life Investments Pacific Basin Equity Index Tracker Fund (closed)

Investment Report

All the shares in this Fund were redeemed and cancelled on 7 June 2012. The Fund will formally terminate at a later date.

Portfolio Statement

As at 30 April 2020

The Fund has not held any investments since 7 June 2012.

Statement of Total Return

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		149		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		149		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		149		-

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		149		-
Change in residual payment due in respect of Fund closure		(149)		-
Closing net assets attributable to shareholders		-		-

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

Balance Sheet

As at 30 April 2020

	30 April 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Cash and bank balances	251		102	
		251		102
Total assets		251		102
Liabilities:				
Creditors	(251)		(102)	
		(251)		(102)
Total liabilities		(251)		(102)
Net assets attributable to shareholders		-		-

Standard Life Investments US Equity Index Tracker Fund (closed)

Investment Report

All the shares in this Fund were redeemed and cancelled on 26 June 2012. The Fund will formally terminate at a later date.

Portfolio Statement

As at 30 April 2020

The Fund has not held any investments since 26 June 2012.

Statement of Total Return

For the six months ended 30 April 2020

	Notes	30 April 2020		30 April 2019	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains			-		-
Revenue		-		1	
Expenses		-		-	
Net revenue before taxation		-		1	
Taxation		-		-	
Net revenue after taxation			-		1
Total return before distributions			-		1
Distributions			-		-
Change in net assets attributable to shareholders from investment activities			-		1

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020

	30 April 2020		30 April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		1
Change in residual payment due in respect of Fund closure		-		(1)
Closing net assets attributable to shareholders		-		-

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

Balance Sheet

As at 31 October 2019

	Notes	30 April 2020		30 April 2019	
		£'000	£'000	£'000	£'000
Assets:					
Current assets:					
Cash and bank balances		89		89	
			89		89
Total assets			89		89
Liabilities:					
Creditors		(89)		(89)	
			(89)		(89)
Total liabilities			(89)		(89)
Net assets attributable to shareholders			-		-

Further Information

Report and Financial Statements

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

Prospectus

A Prospectus, which describes each Fund in detail, is available online at aberdeenstandard.com.

Publication of Prices

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

Cancellation Rights

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

Buying and Selling Shares

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

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

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

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

Minimum Investment

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

Minimum Redemption

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

Switching

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

UCITS

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

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