

Interim Report

Standard Life Wealth Bridge Fund Interim Report & Financial Statements

For the half year ended 31 January 2019 (unaudited)

Standard Life Wealth Bridge Fund Interim Report & Financial Statements

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

Standard Life Wealth Bridge Fund Interim Report & Financial Statements

Trust Profile and Information

Fund Manager

Ben Ward

Launch date

27 January 1994

Objective

The investment objective of Standard Life Wealth Bridge Fund (“the Trust”) is to achieve capital growth through investment principally in UK and international securities.

Policy

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

Risk

The investments of the Trust are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective of the Trust will actually be achieved and no warranty or representation is given to this effect. The investor must be able to accept significant losses, thus the Trust is suitable for investors who can afford to set aside the capital for at least 5 years.

Benchmark

45% FTSE World ex UK
30% FTSE All-share
10% FTA Government All Stocks
10% Bank of America Merrill Lynch Sterling Non Gilts
5% 1 month LIBOR*

*London Interbank Offered Rate

Reporting dates

Interim	31 January
Annual	31 July

Distribution record dates

Interim	31 January
Annual	31 July

Payment dates

Two dealing days before

Interim	31 March
Annual	30 September

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Trust Profile and Information

Continued

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

Trust Information Continued			
Auditor	Registrar	Investment Adviser	Sub-Adviser
KPMG LLP 15 Canada Square Canary Wharf London E14 5GL	Aberdeen Standard Fund Managers Limited Bow Bells House 1 Bread Street London EC4M 9HH	Standard Life Investments Limited 1 George Street Edinburgh EH2 2LL The Investment Adviser is authorised and regulated by the Financial Conduct Authority	Standard Life Wealth Limited 1 George Street Edinburgh EH2 2LL

Keeping you informed

You can keep up to date with the performance of your investments by visiting our website aberdeenstandardcapital.com. Alternatively, if you would rather speak to us, please call 0345 113 6966 (+44 (0) 1268 445 488 if outwith the UK) between 8:30am and 5:30pm Monday to Friday.

Standard Life Wealth Bridge Fund Interim Report & Financial Statements

Statement of Manager's Responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

Manager's Statement

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

Standard Life Wealth Bridge Fund is an Authorised Unit Trust Scheme under section 243 of the Financial Services and Markets Act 2000.

The Trust is certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive allowing the Manager to market the Trust in member states of the European Union subject to relevant local laws.

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

Names and addresses of the Manager, Trustee, Registrar, Investment Adviser and Auditor are contained on page 2 of the Interim Report and Financial Statements. The investment objective of the Trust is disclosed within the Trust Profile and Information, and the investment activities are disclosed within the Investment Report. Copies of the most recent Prospectus are available online at standardlifeinvestments.com.

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



Aron Mitchell
Directors
Aberdeen Standard Fund Managers Limited
26 March 2019



Gary Marshall
Directors
Aberdeen Standard Fund Managers Limited
26 March 2019

Standard Life Wealth Bridge Fund Interim Report & Financial Statements

Investment Report

Fund Manager: Ben Ward

Environment

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

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

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

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

Markets

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

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

Performance

Against this backdrop the fund lost 7.7% during the period whilst the benchmark lost 4.3%.

Financial market returns over the 6 month period were dominated by the significant falls of the final 3 months. In this risk off period our underweight position in gilts detracted from the relative return, although this was marginalised as we added to them in September. The main driver of underperformance in the period was equity stock selection.

Weakness within Consumer goods was particularly noted with exposure to gaming stocks (Activision Blizzard and Electronic Arts) joined by our beverage holdings (Anheuser-Busch InBev, Fever-Tree and Treasury Wine) as notably costly holdings. In the case of all but Anheuser-Busch InBev these were all stocks that had performed well and were quoted on higher valuations.

Outside consumer holdings the fund had costly holdings in financials. In particular our insurance holdings where Challenger limited was particularly disappointing. We had originated the position as we felt that its movement into selling annuities to the Japanese market presented the company with a high growth addition to its Australian mature business. However, it has proved that their ambitions in Japan were less material to them whilst the Australian rate environment moved against their domestic annuity business. Our UK insurers Prudential and Aviva were also both weak given the investment management businesses of both firms were weak with the move in markets.

Other sectors which cost the fund performance were Basic Materials and consumer services whilst the allocations to Healthcare and Industrials were positive.

Positive drivers of performance over the period included the overweight allocation to listed economic, social and renewable infrastructure. By design, this asset class is not expected to keep pace with a strong equity market rally and the offset of this lower beta is that it falls less in a weak equity market, as seen over this period.

Activity

Activity over the majority of the period was focused more on sales than purchases. This reflected our slightly more cautious outlook. In line with this, we raised the Fund's cash level and reduced the economic sensitivity of our holdings overall. Within financials, we sold Danske Bank, following a disappointing period of performance related to historical issues in its Estonian operation; and Challenger, the Australian provider of annuities discussed above.

As mentioned above in September we took action to increase the defensive nature of the portfolio. In this action we increase the allocation to government bonds whilst also reducing exposure to some of the higher rated equities we owned. These included US banks and technology stocks. Within our exposure to alternative assets we sold Tritax Big Box after its management changed business strategy to include high-risk development. We also sold private equity holding Apax given its high exposure to equity markets and we also sold Empiric Student property after the student landlord recovered from a tricky year.

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

Standard Life Wealth Bridge Fund Interim Report & Financial Statements

Investment Report

Continued

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

Outlook

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

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

Synthetic Risk & Reward Indicator



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

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

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

For further information on the risks that may not be fully captured by the Risk & reward Indicator, please refer to the current Key Investor Information Document (KIID).

Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

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Comparative Tables

Income Units	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	37,173	41,446	47,476	47,937
Closing number of units	13,926,832	14,276,052	16,745,993	18,528,737
Closing net asset value per unit (pence)	266.92	290.32	283.51	258.72
Change in net asset value per unit (pence)	-8.06%	2.40%	9.58%	7.51%
Operating charges	1.02%	1.02%	1.02%	1.02%
Z Units (Accumulation)	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	88,834	103,003	64,247	41,913
Closing number of units	130,993,556	141,293,046	92,351,744	67,523,729
Closing net asset value per unit (pence)	67.81	72.90	69.57	62.07
Change in net asset value per unit (pence)	-6.98%	4.79%	12.08%	10.01%
Operating charges	0.02%	0.02%	0.02%	0.02%
Z Income	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	294,980	337,229	342,090	322,492
Closing number of units	510,205,851	536,207,657	556,896,038	575,142,534
Closing net asset value per unit (pence)	57.82	62.89	61.43	56.07
Change in net asset value per unit (pence)	-8.06%	2.38%	9.56%	7.52%
Operating charges	0.02%	0.02%	0.02%	0.02%

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

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

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

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Portfolio Statement

as at 31 January 2019

Holding	Market value £'000	Percentage of total net assets
Bonds (13.92%)	71,235	16.92
Euro Denominated Bonds (0.72%)	5,694	1.35
Corporate Bonds (0.72%)	5,694	1.35
between 5 and 10 years to maturity		
2,500,000 ABN Amro 2.875% 2028	2,292	0.54
2,500,000 BBVA 3.5% 2027	2,314	0.55
1,200,000 Unitymedia 4% 2025	1,088	0.26
Sterling Denominated Bonds (11.56%)	57,705	13.71
Corporate Bonds (7.59%)	34,453	8.18
less than 5 years to maturity		
970,000 Transport for London 3.625% 2045	1,143	0.27
937,000 Close Brothers 2.75% 2023	936	0.22
1,386,000 Marks & Spencer 6.125% 2021	1,516	0.36
1,800,000 MetLife Global Funding I 1.125% 2021	1,777	0.42
2,500,000 RELX 2.75% 2019	2,505	0.60
1,500,000 Royal Bank of Scotland 5.125% 2024	1,739	0.41
750,000 UBS 1.25% 2020	746	0.18
between 5 and 10 years to maturity		
757,000 Tesco 5.744% 2040	859	0.20
1,543,000 Eastern Power Networks 5.75% 2024	1,802	0.43
2,850,000 FirstGroup 6.875% 2024	3,277	0.78
1,500,000 HSBC 5.75% 2027	1,775	0.42
1,344,000 John Lewis 6.125% 2025	1,474	0.35
860,000 Lloyds Banking Group 2.25% 2024	834	0.20
1,800,000 Nationwide Building Society 3.25% 2028	1,908	0.45
between 10 and 15 years to maturity		
2,400,000 Barclays 3.25% 2033	2,207	0.52
583,000 Centrica 7% 2033	830	0.20
between 15 and 25 years to maturity		
691,000 GlaxoSmithKline 5.25% 2033	911	0.22
greater than 25 years to maturity		
810,000 RI Finance Bonds No 3 6.125% 2028	901	0.21
560,000 Heathrow Funding 2.75% 2049	504	0.12
1,260,000 Legal & General 5.375% 2045	1,346	0.32

Standard Life Wealth Bridge Fund Interim Report & Financial Statements

Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
Corporate Bonds (continued)		
Perpetual		
1,680,000 Pennon 2.875% Perpetual	1,679	0.40
2,268,000 SSE 3.875% fixed to floating Perpetual	2,266	0.54
Government Bonds (3.97%)		
10,631,000 UK (Govt of) 1.5% 2047		
between 5 and 10 years to maturity		
6,790,706 UK (Govt of) 3.25% 2044	8,880	2.11
10,631,000 UK (Govt of) 1.5% 2047	10,096	2.40
greater than 25 years to maturity		
4,125,000 UK (Govt of) 1.625% 2028	4,276	1.02
10,631,000 UK (Govt of) 1.5% 2047	10,096	2.40
US Dollar Denominated Bonds (1.64%)		
Corporate Bonds (1.13%)		
less than 5 years to maturity		
1,250,000 Equinix 5.375% 2023	966	0.23
between 5 and 10 years to maturity		
2,470,000 Anheuser-Busch InBev Worldwide 3.65% 2026	1,840	0.44
1,350,000 Hilton Worldwide 4.625% 2025	1,012	0.24
greater than 25 years to maturity		
1,142,000 AT&T 4.5% 2048	780	0.18
Perpetual		
1,300,000 Standard Chartered FRN Perpetual	770	0.18
Government Bonds (0.51%)		
between 5 and 10 years to maturity		
3,210,000 Saudi Arabia (Kingdom of) 4% 2025	2,468	0.59

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Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
Equities (83.70%)	330,088	78.41
European Equities (18.28%)	72,360	17.19
Belgium (1.10%)	3,996	0.95
68,837 Anheuser-Busch InBev	3,996	0.95
Denmark (1.29%)	nil	nil
France (0.00%)	5,703	1.35
14,981 Kering	5,703	1.35
Germany (1.34%)	3,647	0.87
86,618 Covestro	3,647	0.87
Ireland (4.67%)	20,263	4.81
60,688 Accenture	7,084	1.68
62,345 Allegion	4,069	0.97
195,866 CRH	4,288	1.02
71,602 Medtronic	4,822	1.14
Italy (1.52%)	7,685	1.83
1,673,693 Enel	7,685	1.83
Netherlands (1.68%)	18,328	1.60
50,468 ASML	6,745	1.60
Sweden (1.11%)	6,080	1.44
354,027 Swedbank	6,080	1.44
Switzerland (2.83%)	18,241	4.34
82,954 Nestle	5,494	1.31
94,598 Novartis	6,269	1.49
32,037 Roche	6,478	1.54

Standard Life Wealth Bridge Fund Interim Report & Financial Statements

Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
Japanese Equities (1.77%)	4,527	1.08
35,422 Murata Manufacturing	3,813	0.91
67,267 Resorttrust	714	0.17
North America Equities (28.16%)	111,161	26.40
United States (28.16%)	111,161	26.40
99,376 Activision Blizzard	3,569	0.85
9,561 Alphabet 'A'	8,184	1.94
5,987 Amazon.com	7,822	1.86
59,283 American Tower	7,801	1.85
304,293 Boston Scientific	8,818	2.09
3,000,000 CATCo Reinsurance Opportunities	912	0.22
149,396 Citigroup	7,321	1.74
285,750 Comcast	7,940	1.89
62,116 Electronic Arts	4,356	1.03
62,464 EOG Resources	4,710	1.12
19,103 Equinix	5,720	1.36
67,479 Estee Lauder	6,996	1.66
37,835 Facebook	4,793	1.14
108,480 First Republic Bank	7,968	1.89
181,883 Halliburton	4,336	1.03
28,798 Intuit	4,724	1.12
33,786 Mastercard	5,425	1.29
123,040 Microsoft	9,766	2.32
Pacific Basin Equities (8.49%)	21,959	5.22
Australia (4.19%)	10,915	2.59
305,515 BHP	5,163	1.23
673,857 Treasury Wine Estates	5,752	1.36
China (1.43%)	nil	nil
South Korea (1.24%)	4,623	1.10
146,629 Samsung Electronics	4,623	1.10
Taiwan (1.63%)	6,421	1.53
224,456 Taiwan Semiconductor Manufacturing	6,421	1.53

Standard Life Wealth Bridge Fund Interim Report & Financial Statements

Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
United Kingdom Equities (27.00%)	120,081	28.52
Basic Materials (1.07%)	5,069	1.20
121,067 Rio Tinto	5,069	1.20
Consumer Goods (4.83%)	18,857	4.48
183,467 British American Tobacco	4,929	1.17
1,221,165 Countryside Properties	3,751	0.89
235,651 Fever Tree Drinks	6,056	1.44
70,300 Reckitt Benckiser	4,121	0.98
Consumer Services (2.53%)	8,141	1.93
482,876 RELX	8,141	1.93
Financials (14.45%)	51,194	12.17
1,347,619 3i Infrastructure	3,571	0.85
1,439,453 Aviva	5,959	1.41
1,141,878 Beazley	5,639	1.34
483,637 Biotech Growth Trust	3,376	0.80
1,937,078 Bluefield Solar Income Fund	2,470	0.59
296,928 Close Brothers	4,406	1.05
574,532 Funding Circle SME Income Fund	493	0.12
4,027,382 Greencoat UK Wind	5,381	1.28
919,981 HSBC	5,877	1.40
3,071,074 International Public Partnerships	4,729	1.12
466,970 Prudential	6,934	1.65
2,125,000 Sequoia Economic Infrastructure Income	2,359	0.56
Health Care (1.00%)	13,009	3.09
274,459 Dechra Pharmaceuticals	6,488	1.54
441,484 GlaxoSmithKline	6,521	1.55
Oil & Gas (4.63%)	19,459	4.62
1,514,524 BP	7,876	1.87
489,132 Royal Dutch Shell 'B'	11,583	2.75

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Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
Telecommunications (1.23%)	4,352	1.03
3,141,129 Vodafone	4,352	1.03
Collective Investment Schemes (3.02%)	21,828	5.18
17,194 Aberdeen Liquidity Fund - Sterling	17,194	4.08
3,018,901 BBGI SICAV	4,634	1.10
Derivatives (-0.05%)	35	0.01
Forward Currency Contracts (-0.05%)	35	0.01
Buy EUR 6,656,792 Sell GBP 5,768,949 04/02/2019	38	0.01
Buy GBP 5,832,488 Sell EUR 6,656,792 04/02/2019	25	0.01
Buy GBP 5,782,349 Sell EUR 6,656,792 12/04/2019	(39)	(0.01)
Buy GBP 7,773,091 Sell USD 10,214,293 04/02/2019	10	0.00
Buy GBP 7,734,109 Sell USD 10,214,293 12/04/2019	(2)	0.00
Buy USD 10,214,293 Sell GBP 7,760,784 04/02/2019	3	0.00
Total investment assets and liabilities	423,186	100.52
Net other liabilities	(2,199)	(0.52)
Total Net Assets	420,987	100.00

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

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

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	423,227
Investment liabilities	(41)
Net investment assets	423,186
Net other liabilities	(2,199)
Total Net Assets	420,987

Standard Life Wealth Bridge Fund Interim Report & Financial Statements

Financial Statements

Statement of Total Return

for the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(38,162)		(1,837)
Revenue	5,536		4,965	
Expenses	(240)		(287)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	5,294		4,676	
Taxation	(317)		(281)	
Net revenue after taxation		4,977		4,395
Total return before distributions		(33,185)		2,558
Distributions		(4,977)		(4,396)
Change in net assets attributable to unitholders from investment activities		(38,162)		(1,838)

Statement of Change in Net Assets Attributable to Unitholders

for the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		461,678		453,913
Amounts receivable on the issue of units	16,049		35,059	
Amounts payable on the cancellation of units	(35,597)		(12,733)	
		(23,548)		22,326
Dilution adjustment		(23)		101
Change in net assets attributable to unitholders from investment activities (see above)		(38,162)		(1,838)
Retained distribution on accumulation units		1,042		882
Closing net assets attributable to unitholders		420,987		475,284

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

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Financial Statements

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Balance Sheet

as at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		423,227		484,752
Current assets:				
Debtors	1,956		3,045	
Cash and bank balances	214		125	
		2,170		3,170
Total assets		425,397		487,922
Liabilities:				
Investment liabilities		(41)		(246)
Creditors	(583)		(1,098)	
Distribution payable	(3,786)		(4,900)	
		(4,369)		(5,998)
Total liabilities		(4,410)		(6,244)
Net assets attributable to unitholders		420,987		481,678

Standard Life Wealth Bridge Fund Interim Report & Financial Statements

Notes to the Financial Statements

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

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

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

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Distribution Table

for the six months ended 31 January 2019

Group 1 – units purchased prior to 1 August 2018

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

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
Income Units				
Group 1	2.0505	–	2.0505**	1.6696
Group 2	1.8658	0.1847	2.0505**	1.6696
Z Units (Accumulation)				
Group 1	0.7951	–	0.7951*	0.6904
Group 2	0.4285	0.3666	0.7951*	0.6904
Z Income Units				
Group 1	0.6860	–	0.6860**	0.6107
Group 2	0.3601	0.3259	0.6860**	0.6107

* Distribution accumulated on 31 January 2019

** Distribution payable on 29 March 2019

Equalisation

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

Treatment by Corporate Shareholders

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

	Interim Dividend
Treat as a UK corporate dividend	82.58%
Treat as an annual payment net of Income tax at 20%	17.42%

Standard Life Wealth Limited, registered in Scotland (SC317950) at 1 George Street, Edinburgh EH2 2LL.
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