

Annual Report

Standard Life Wealth Phoenix Fund Annual Report & Financial Statements

For the year ended 31 July 2018

Standard Life Wealth Phoenix Fund Annual 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").

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Trust Profile and Information

Fund Manager

Ben Ward

Launch date

10 April 1996

Investment objective

The investment objective of Standard Life Wealth Phoenix Fund ("the Trust") is to achieve long-term capital growth in excess of cash* returns from a balanced portfolio diversified across a range of assets.

*Cash being the London Inter Bank Offered Rate (LIBOR)

Investment policy

The Trust may invest in equities, fixed interest securities, collective investment schemes, warrants, derivative instruments, deposits and approved money market instruments.

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

1 Month £ LIBOR + 2% p.a

Reporting dates

Interim	31 January
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Annual	31 July
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Distribution record dates

Interim	31 January
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Annual	31 July
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Payment dates

Interim	24 March
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Annual	23 September
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Trust Profile and Information

Continued

Trust Information						
Head office	Manager	Registered Office	Directors of the Manager	Secretary of the Manager	Trustee	Registered Office and Head Office
Aberdeen Standard Investments 1 George Street Edinburgh EH2 2LL 0345 113 6966	Standard Life Investments (Mutual Funds) Limited	1 George Street Edinburgh EH2 2LL	A.S. Acheson S. Campbell S.A. Fitzgerald J. Lowe L. Scott D.E. Thomas S. Wemyss	H. Kidd	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 E11 5GL	Standard Life Investments (Mutual Funds) Limited 1 George Street Edinburgh EH2 2LL	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 standardlifewealth.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.

Merger of Aberdeen Asset Management and Standard Life

Prior to the 14 August 2017, the manager, Standard Life Investments (Mutual Funds) Limited and the Investment Adviser, Standard Life Investments Limited, were subsidiaries of Standard Life plc. On 14 August 2017, Standard Life plc and Aberdeen Asset Management plc, completed a merger to form Standard Life Aberdeen plc.

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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 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 Standard Life Investments (Mutual Funds) Limited which is authorised and regulated by the Financial Conduct Authority for investment business.

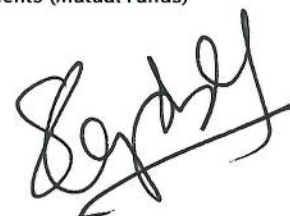

Standard Life Wealth Phoenix Fund is an Authorised Unit Trust Scheme under section 243 of the Financial Services and Markets Act 2000.

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 Annual Report and Financial Statements on behalf of the Directors of Standard Life Investments (Mutual Funds) Limited.



Directors
Standard Life Investments (Mutual Funds) Ltd
26 October 2018

Standard Life Wealth Phoenix Fund Annual Report & Financial Statements

Report of the Trustee

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the Standard Life Wealth Phoenix Fund for the Year ended 31 July 2018

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

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

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

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



Citibank Europe plc, UK Branch
London
24 October 2018

Standard Life Wealth Phoenix Fund Annual Report & Financial Statements

Independent Auditor's Report to the Unitholders of Standard Life Wealth Phoenix Fund ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 31 July 2018 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 26 to 27.

In our opinion the financial statements:

- ▶ give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of the Trust as at 31 July 2018 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- ▶ have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in their statement set out on page 3, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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Independent Auditor's Report to the Unitholders of Standard Life Wealth Phoenix Fund (‘the Trust’) Continued

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

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



Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

26 October 2018

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The Registrar of the Trust

The Manager is the Registrar of the Standard Life Wealth Phoenix Fund. The Manager has delegated certain aspects of the registrar's operational duties to DST Financial Services International Limited ("DST Systems").

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

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

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Investment Report

Fund Manager: Ben Ward

Global Overview

Geopolitical posturing and central bankers' chatter dominated the headlines during the period. It became increasingly clear from central bank comments that the monetary policy that has supported asset prices for several years was due to begin to come to an end; in the form of rising interest rates and balance sheet reduction. This is initially viewed as negative for equities (as the days of extremely low cost of capital are over) and negative for bond markets (as rising yields fundamentally translate to falling prices). It has taken several years to reach a level of confidence to even discuss the withdrawal of this support for asset prices. However markets were supported by strong economic data across most major economies. Global industrial production, trade and corporate-earnings growth have all picked up significantly over the past 12 months. The primary drivers of this cyclical upswing have been highly accommodative monetary and financial conditions in the advanced economies, China's large monetary and fiscal stimulus, and global inventory restocking. Although some of these supporting factors are beginning to fade and no further acceleration in global growth is likely, there are tentative signs that activity is becoming more self-sustaining. In particular firms' risk aversion appears to be moderating. This is flowing through into stronger capital spending intentions, while labour productivity growth is also edging up, albeit from very low levels.

Markets wobbled somewhat in February this year after the release of strong US wage-growth numbers. This acceleration caused investors to worry that US interest rates would have to rise faster than the economy could withstand. In reality, after an unprecedented period of low volatility and months of speculating whether market valuations could continue to grind higher, some sort of correction might be considered healthy. UK and European equity markets fell almost 10% before eventually recovering. Ironically, considering it was US bond yields that caused the concern, the US equity market fared relatively better, driven largely by a strong earnings season and weaker currency.

Adding fuel to the fire, President Trump's implementation of trade tariffs triggered fears of a global trade war, a threat that continues to rumble on. The US administration initially announced tariffs on steel and aluminium imports. This was followed by a 25% tariff on \$60 billion worth of Chinese imports (with the exact goods as yet unspecified). The Chinese, in response, announced increased tariffs on \$3 billion worth of US imports. The initial proposed tariffs on Chinese goods amounted to a mere 0.1% of Chinese GDP, while those on US goods were even less significant for US and global growth. That is not to say that risks to the trade outlook do not exist, but it is important to put into context the size and importance of any protectionist measures announced.

After strong earnings drove valuations ever higher, the technology sector proved volatile with a number of issues impacting the sector such as the Cambridge Analytica data scandal surrounding Facebook, President Trump being critical of Amazon and concerns about the risk of increasing regulation of the technology titans. However by the end of May most of these fears had abated and the tech sector had broadly recovered most of these losses, with some stocks such as Amazon reaching new highs.

In the UK, the Brexit negotiations continue to rumble on. In Europe consumer confidence remained buoyant and unemployment continued to decline. In addition, the European Central Bank appeared to be in no rush to raise interest rates and it has revised down inflation expectations. In the US, economic data remained healthy and the consensus view being that tax reform and fiscal stimulus will keep powering the business cycle a little longer. Consumer confidence is elevated, jobless claims remain low and job openings are the highest on record.

Markets

Against this backdrop, the returns to investors over twelve months ultimately proved positive with the FTSE All Share Index rising +8.4% and the FTSE World Index Ex UK (£) rising +12.5%. The returns from bonds were more lacklustre with the FTA Government All Stocks Index up just +1.0 % whilst the ICE BofAML £ Non Gilts index (measuring the returns from investment grade corporate bonds) was flat to slightly negative.

Performance

Over the period the fund rose +3.6% net of fees. In comparison the performance objective (LIBOR +2%) returned +2.5%.

Over the period the benefitted from positive returns across the diversified asset classes the fund invests in. Despite a turbulent first quarter in 2018 equities contributed most to the funds returns in the period although alternatives were also a material contributor in the period too.

Within equities the fund benefitted from the strong returns from some of the tech and tech related stocks. Intuit (+51%), the US tax software company was a beneficiary of the strong US economy whilst they made good progress on moving clients to their new cloud release, Microsoft (+50%) was not far behind as it also demonstrated the strength of its cloud offering. Within beverages we had strong returns from two companies added in 2017. Fever Tree Drinks (+61%) was more than just the tonic as it took more share in its dominant geographies whilst expanding into dark spirit mixers and investing in its geographical growth. Treasury Wine (+44%) had a vintage year as the company reported strong growth in China, a key part of its investment case. The funds top performing holding was Dechra Pharmaceuticals (+70%). The veterinary pharmaceuticals company was strong after reporting sustained impressive growth. Acuity brands (-41%) was the funds weakest holding as it faced a challenging end market for its light fittings.

Within alternatives, the threat of nationalisation from the opposition Labour party added downward pressure on our infrastructure holdings. This political risk was further heightened after a report from the National Audit Office in January highlighted the cost and benefits of private infrastructure initiatives and their impact. While the report appeared inconclusive on whether nationalisation would provide better value, it still negatively impacted the companies. This led the group down materially in the first quarter of 2018, however, after John Laing Infrastructure group was bid for later in the period the group of companies recovered. Leading the sub sector was 3i Infrastructure (+31%) who realised

Standard Life Wealth Phoenix Fund Annual Report & Financial Statements

Investment Report

Continued

their two largest holdings during the period at a material premium to their carrying values. Renewables (+8%) also produced an impressive return but with less volatility as they were able to continue to produce a steady attractive yield.

Returns from fixed income were muted with High yield the best performing sub asset class as the yield on these credits continued to provide adequate compensation for the risk taken.

Activity

During the period, we initiated a number of new positions in the Fund. We initiated a position in Lloyds of London insurer Beazley. Beazley are a leading insurance company with a speciality in the high growth cyber insurance. The insurance industry has suffered with falling premiums in recent years as alternative capital (such as hedge funds) have entered the market however following recent catastrophes in the US, Puerto Rica and Mexico we believe the rate environment to be more attractive.

Within alternatives we initiated a few new positions. We increased our weighting in renewables by buying Canadian Solar Infrastructure fund, despite the name it is a Japanese Solar investor. We diversified away from social infrastructure by reducing John Laing Infrastructure Fund and HICL Infrastructure Company and initiating a position in Sequoia Economic Infrastructure Income Fund.

Within fixed income we added to our sub investment grade bonds. We also diversified our government bond holdings by adding to emerging market debt by participating in the issue by the Government of Saudi Arabia whilst we also bought debt issued by Canada.

Outlook

Global economic momentum remains robust and, if anything, the underlying pace of growth picked up during the period, led by the US and the Eurozone. The UK economy remains the most notable underperformer, as a result of the headwinds generated by the Brexit process. Encouragingly, there are burgeoning signs that the cycle is becoming more self-sustaining. Stronger growth in business investment and labour productivity, loosening lending standards amid reduced regulatory headwinds and widespread declines in household savings rates, all indicate that risk aversion among both firms and households is moderating, helping to extend the length of the expansion.

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, which is the same for all unit classes, 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

	2018 pence per unit	2017 pence per unit	2016 pence per unit
B Accumulation Units			
Change in net assets per unit			
Opening net asset value per unit	202.90	190.71	178.56
Return before operating charges*	10.24	14.44	14.27
Operating charges**	(2.25)	(2.25)	(2.12)
Return after operating charges*	7.99	12.19	12.15
Distributions	(4.62)	(4.16)	(4.09)
Retained distributions on accumulation unit	4.62	4.16	4.09
Closing net asset value per unit	210.89	202.90	190.71
* after direct transaction costs of:***	0.34	0.13	0.38
Performance +			
Return after charges	3.94%	6.39%	6.80%
Other information			
Closing net asset value (£'000)	182	176	236
Closing number of units	86,581	86,581	123,828
Operating charges****	1.10%	1.15%	1.18%
Direct transaction costs***	0.16%	0.07%	0.21%
Prices			
Highest unit price	211.5	204.4	190.8
Lowest unit price	197.7	187.4	171.1
<p>** The operating charges include all costs borne by the Trust, except for direct transaction costs.</p> <p>*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. Direct transaction costs, where expressed as a percentage of average NAV, reflect an equivalent annual period.</p> <p>**** The operating charges percentage is the equivalent of the ongoing charges figure per the prior year accounts. It shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.</p> <p>+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.</p>			

Standard Life Wealth Phoenix Fund Annual Report & Financial Statements

Comparative Tables

Continued

	2018 pence per unit	2017 pence per unit	2016 pence per unit
B Income Units			
Change in net assets per unit			
Opening net asset value per unit	150.64	144.57	138.43
Return before operating charges*	7.53	10.91	10.99
Operating charges**	(1.66)	(1.70)	(1.66)
Return after operating charges*	5.87	9.21	9.33
Distributions	(3.41)	(3.14)	(3.19)
Closing net asset value per unit	153.10	150.64	144.57
* after direct transaction costs of:***	0.25	0.10	0.30
Performance +			
Return after charges	3.90%	6.37%	6.74%
Other information			
Closing net asset value (£'000)	95	93	146
Closing number of units	61,887	61,540	101,197
Operating charges****	1.10%	1.15%	1.18%
Direct transaction costs***	0.16%	0.07%	0.21%
Prices			
Highest unit price	155.5	153.3	146.4
Lowest unit price	145.4	142.1	131.4
** The operating charges include all costs borne by the Trust, except for direct transaction costs.			
*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. Direct transaction costs, where expressed as a percentage of average NAV, reflect an equivalent annual period.			
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+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.			

Standard Life Wealth Phoenix Fund Annual Report & Financial Statements

Comparative Tables

Continued

	2018 pence per unit	2017 pence per unit	2016 pence per unit
Z Accumulation Units			
Change in net assets per unit			
Opening net asset value per unit	63.16	58.88	54.70
Return before operating charges*	3.07	4.37	4.28
Operating charges**	(0.06)	(0.09)	(0.10)
Return after operating charges*	3.01	4.28	4.18
Distributions	(1.95)	(1.79)	(1.70)
Retained distributions on accumulation unit	1.95	1.79	1.70
Closing net asset value per unit	66.17	63.16	58.88
* after direct transaction costs of:***	0.11	0.04	0.12
Performance +			
Return after charges	4.77%	7.27%	7.64%
Other information			
Closing net asset value (£'000)	81,461	14,831	4,288
Closing number of units	123,116,312	23,483,827	7,282,371
Operating charges****	0.10%	0.15%	0.18%
Direct transaction costs***	0.16%	0.07%	0.21%
Prices			
Highest unit price	66.35	63.57	58.91
Lowest unit price	61.87	58.02	52.65
<p>** The operating charges include all costs borne by the Trust, except for direct transaction costs.</p> <p>*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. Direct transaction costs, where expressed as a percentage of average NAV, reflect an equivalent annual period.</p> <p>**** The operating charges percentage is the equivalent of the ongoing charges figure per the prior year accounts. It shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.</p> <p>+ The performance figures are calculated by taking the value of the unit class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The published price may contain an adjustment for dilution in accordance with the Trust pricing policy, while the price per the financial statements values the Trust on a bid-price basis. The financial statements unit class valuation is based on close of business market prices on the last day of the period, again this may differ from the intra-day pricing point of the Trust which is used in the published unit class price.</p>			

Standard Life Wealth Phoenix Fund Annual Report & Financial Statements

Comparative Tables

Continued

	2018 pence per unit	2017 pence per unit	2016 pence per unit
Z Income Units			
Change in net assets per unit			
Opening net asset value per unit	55.44	53.21	50.94
Return before operating charges*	2.67	3.90	3.93
Operating charges**	(0.06)	(0.08)	(0.09)
Return after operating charges*	2.61	3.82	3.84
Distributions	(1.70)	(1.59)	(1.57)
Closing net asset value per unit	56.35	55.44	53.21
* after direct transaction costs of:***	0.09	0.04	0.11
Performance +			
Return after charges	4.71%	7.18%	7.54%
Other information			
Closing net asset value (£'000)	42,295	17,478	11,930
Closing number of units	75,057,256	31,528,416	22,421,192
Operating charges****	0.10%	0.15%	0.18%
Direct transaction costs***	0.16%	0.07%	0.21%
Prices			
Highest unit price	57.44	56.60	54.09
Lowest unit price	53.56	52.43	48.37
** The operating charges include all costs borne by the Trust, except for direct transaction costs.			
*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. Direct transaction costs, where expressed as a percentage of average NAV, reflect an equivalent annual period.			
**** The operating charges percentage is the equivalent of the ongoing charges figure per the prior year accounts. It shows the annualised operating expenses of the unit class as a percentage of the average net asset value of the class over the same period.			
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Standard Life Wealth Phoenix Fund Annual Report & Financial Statements

Portfolio Statement

as at 31 July 2018

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (21.37%)		28,871	23.26
Australian Dollar Denominated Bonds (1.45%)		2,608	2.10
Government Bonds (1.45%)		2,608	2.10
between 5 and 10 years to maturity			
2,810,000	Australia (Commonwealth of) 4.75% 2027	1,856	1.50
911,000	New South Wales Treasury 2.75% Index-Linked 2025	752	0.60
Canadian Dollar Denominated Bonds (0.00%)		2,483	2.00
Government Bonds (0.00%)		2,483	2.00
less than 5 years to maturity			
4,115,000	Canadian (Govt of) 3.25% 2021	2,483	2.00
Euro Denominated Bonds (1.04%)		906	0.73
Corporate Bonds (1.04%)		906	0.73
less than 5 years to maturity			
95,000	Commerzbank 6.375% 2019	88	0.07
between 5 and 10 years to maturity			
200,000	CaixaBank 3.5% 2027	188	0.15
338,000	Dufry One 2.5% 2024	303	0.25
350,000	Unitymedia 4% 2025	327	0.26
Indonesian Rupiah Denominated Bonds (0.00%)		539	0.43
Government Bonds (0.00%)		539	0.43
less than 5 years to maturity			
10,092,000,000	Indonesia (Republic of) 7.875% 2019	539	0.43
New Zealand Dollar Denominated Bonds (1.44%)		1,177	0.95
Government Bonds (1.44%)		1,177	0.95
less than 5 years to maturity			
1,973,000	New Zealand (Govt of) 5.5% 2023	1,177	0.95

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as at 31 July 2018

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Sterling Denominated Bonds (12.58%)		14,662	11.82
Corporate Bonds (11.13%)		12,790	10.31
less than 5 years to maturity			
113,000	Anglian Water 4.125% Index-Linked 2020	208	0.17
200,000	British American Tobacco 1.75% 2021	200	0.16
110,000	Cable & Wireless 8.625% 2019	114	0.09
100,000	Cabot 8.375% 2020	102	0.08
100,000	Chorus 6.75% 2020	108	0.09
301,000	Close Brothers 2.75% 2023	302	0.24
108,000	G4S 7.75% fixed to floating 2019	113	0.09
450,000	GKN 6.75% 2019	477	0.39
200,000	Heathrow Funding 5.375% 2019	207	0.17
173,000	Marks & Spencer 6.125% 2019	183	0.15
307,000	MetLife Global Funding I 1.125% 2021	303	0.25
78,000	National Grid Gas 4.1875% Index-Linked 2022	159	0.13
250,000	Pizzaexpress Financing 6.625% 2021	232	0.19
400,000	RELX 2.75% 2019	404	0.33
140,000	Scottish Widows 5.5% 2023	155	0.12
200,000	TalkTalk 5.375% 2022	200	0.16
200,000	UBS 1.25% 2020	199	0.16
70,000	Yorkshire Water 6% 2019	73	0.06
between 5 and 10 years to maturity			
200,000	AA Bond 2.75% 2023	187	0.15
351,000	America Movil 5% 2026	412	0.33
154,000	Assura Financing 3% 2028	154	0.12
200,000	British American Tobacco 2.125% 2025	193	0.16
310,000	Clydesdale Bank 4.625% 2026	371	0.30
200,000	CYBG 3.125% 2025	197	0.16
85,000	FirstGroup 6.875% 2024	102	0.08
200,000	HSBC 5.75% 2027	236	0.19
206,000	John Lewis 6.125% 2025	238	0.19
233,000	Lloyds Bank 7.625% 2025	299	0.24
200,000	Lloyds Banking Group 2.25% 2024	194	0.16
319,000	Royal Bank of Scotland 5.125% 2024	376	0.30
300,000	Severn Trent 3.625% 2026	320	0.26
200,000	Shaftesbury Chinatown 2.348% 2027	191	0.15
130,000	Unique Pub Finance 5.659% 2027	108	0.09
382,000	Verizon Communications 4.073% 2024	423	0.34
300,000	Virgin Media 6% 2025	338	0.27

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Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Corporate Bonds (continued)			
between 10 and 15 years to maturity			
226,000	AT&T 4.375% 2029	247	0.20
150,000	Bank of America 7% 2028	203	0.16
450,000	Barclays 3.25% 2033	418	0.34
100,000	RL Finance Bonds No 3 6.125% 2028	111	0.09
295,000	Vodafone 5.9% 2032	389	0.31
between 15 and 25 years to maturity			
200,000	Aviva 6.125% 2036	224	0.18
306,000	GlaxoSmithKline 5.25% 2033	401	0.32
170,000	Tesco 5.744% 2040	191	0.15
greater than 25 years to maturity			
253,000	Bromford Housing 3.125% 2048	252	0.20
200,000	Legal & General 5.375% 2045	218	0.18
385,000	NGG 5.625% fixed to floating 2073	422	0.34
138,000	Prudential 5% 2055	145	0.12
Perpetual			
375,000	Credit Agricole 7.5% Perpetual	416	0.34
400,000	EDF 6% Perpetual	414	0.33
300,000	Nationwide Building Society 6.875% Perpetual	309	0.25
250,000	Pennon 2.875% Perpetual	250	0.20
100,000	SSE 3.875% fixed to floating Perpetual	102	0.08
Government Bonds (1.45%)		1,872	1.51
greater than 25 years to maturity			
1,445,000	UK (Govt of) 3.25% 2044	1,872	1.51
US Dollar Denominated Bonds (4.86%)		6,496	5.23
Corporate Bonds (3.27%)		3,216	2.59
less than 5 years to maturity			
328,000	Charter Communications 4.464% 2022	254	0.21
300,000	Equinix 5.375% 2023	235	0.19
258,000	Reynolds American 4% 2022	198	0.16

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Portfolio Statement

as at 31 July 2018

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Corporate Bonds (continued)			
between 5 and 10 years to maturity			
799,000	Anheuser-Busch InBev 3.65% 2026	599	0.48
330,000	BPCE 3.5% 2027	233	0.19
403,000	Hilton Worldwide 4.625% 2025	300	0.24
805,000	Lockheed Martin 3.55% 2026	609	0.49
573,000	Mercer International 5.5% 2026	425	0.34
283,000	Symantec 5% 2025	213	0.17
between 15 and 25 years to maturity			
24,000	SABMiller 6.625% 2033	22	0.02
Perpetual			
200,000	Standard Chartered FRN Perpetual	128	0.10
Government Bonds (1.59%)		3,280	2.64
less than 5 years to maturity			
650,000	Argentina (Republic of) 6.875% 2021	497	0.40
between 5 and 10 years to maturity			
790,000	Saudi Arabia (Kingdom of) 4% 2025	602	0.48
greater than 25 years to maturity			
2,804,300	US Treasury 0.75% Index-Linked 2045	2,181	1.76
Equities (64.50%)		85,271	68.75
European Equities (6.42%)		13,505	10.89
Denmark (0.50%)		926	0.75
41,797	Danske Bank	926	0.75
France (0.54%)		630	0.51
3,718	Unibail-Rodamco	630	0.51
Germany (0.75%)		991	0.80
13,520	Covestro	991	0.80

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Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Ireland (1.95%)		5,288	4.26
7,685	Accenture	933	0.75
10,112	Allegion	628	0.51
35,506	CRH	931	0.75
1,697,102	Greencoat Renewables	1,544	1.24
482,715	Hibernia REIT	627	0.51
49,577	Ryanair	625	0.50
Italy (0.68%)		950	0.77
223,359	Enel	950	0.77
Netherlands (0.51%)		1,862	1.50
5,696	ASML	932	0.75
421,469	Koninklijke KPN	930	0.75
Sweden (0.74%)		967	0.78
53,398	Swedbank	967	0.78
Switzerland (0.75%)		1,891	1.52
14,666	Novartis	940	0.76
5,081	Roche	951	0.76
Japanese Equities (0.72%)		1,512	1.22
2,052	Canadian Solar Infrastructure Fund	1,512	1.22
North American Equities (14.97%)		14,206	11.45
Bermuda (0.00%)		1,233	0.99
1,617,358	CATCo Reinsurance Opportunities	1,233	0.99
United States (14.97%)		12,973	10.46
11,226	Activision Blizzard	628	0.51
984	Alphabet 'A'	921	0.74
8,582	American Tower	970	0.78

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Portfolio Statement

as at 31 July 2018

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
United States (continued)			
4,300	Apple	625	0.50
37,197	Boston Scientific	953	0.77
34,817	Comcast	950	0.77
6,470	Electronic Arts	635	0.51
9,430	EOG Resources	927	0.75
2,831	Equinix	948	0.76
9,137	Estee Lauder	940	0.76
5,659	Facebook	745	0.60
12,405	First Republic Bank	934	0.75
19,161	Halliburton	619	0.50
4,029	Intuit	627	0.51
11,626	Microsoft	940	0.76
9,292	Philip Morris	611	0.49
Pacific Basin Equities (4.42%)		6,137	4.95
Australia (1.30%)		1,814	1.46
130,180	Challenger	907	0.73
88,042	Treasury Wine Estates	907	0.73
China (0.67%)		1,247	1.01
19,515	Ctrip.com ADR	612	0.50
23,233	JD.com ADR	635	0.51
Hong Kong (0.51%)		911	0.73
136,874	AIA	911	0.73
Singapore (0.65%)		606	0.49
1,029,862	Frasers Logistics & Industrial Trust	606	0.49
South Korea (0.48%)		610	0.49
19,375	Samsung Electronics	610	0.49
Taiwan (0.81%)		949	0.77
30,229	Taiwan Semiconductor Manufacturing	949	0.77

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Portfolio Statement

as at 31 July 2018

Continued

Holding Investment	Market value £'000	Percentage of total net assets
UK Equities (37.97%)	49,911	40.24
Basic Materials (1.05%)	1,283	1.03
37,558 BHP Billiton	659	0.53
13,568 Rio Tinto	624	0.50
Consumer Goods (2.87%)	2,852	2.30
23,214 British American Tobacco	975	0.79
186,853 Countryside Properties	625	0.50
17,586 Fever Tree Drinks	606	0.49
9,512 Reckitt Benckiser	646	0.52
Consumer Services (1.13%)	1,555	1.25
55,838 RELX	928	0.75
52,596 WPP	627	0.50
Financials (28.69%)	38,892	31.36
777,586 3i Infrastructure	1,932	1.56
1,171,846 Apax Global Alpha	1,570	1.27
188,361 Aviva	941	0.76
168,016 Beazley	942	0.76
126,989 BH Global	1,867	1.50
194,453 Biotech Growth Trust	1,560	1.26
1,536,421 Bluefield Solar Income Fund	1,851	1.49
3,055,240 CQS New City High Yield	1,858	1.50
983,490 Empiric Student Property	933	0.75
2,160,655 Fair Oaks Income	1,548	1.25
1,666,664 Foresight Solar Fund	1,858	1.50
1,794,869 Funding Circle SME Income Fund	1,858	1.50
1,264,677 GCP Infrastructure	1,548	1.25
1,483,835 Greencoat UK Wind	1,852	1.49
990,564 HICL Infrastructure	1,584	1.28
1,232,121 ICG-Longbow Senior Secured UK Property Debt	1,251	1.01
1,207,372 International Public Partnerships	1,898	1.53
1,089,989 John Laing Infrastructure	1,530	1.23
1,551,674 MedicX Fund	1,244	1.00
63,116 NB Distressed Debt Investment Fund	49	0.04
39,714 Phoenix	273	0.22

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Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Financials (continued)			
52,097	Prudential	940	0.76
1,700,138	Renewables Infrastructure Group	1,860	1.50
1,106,223	Sequoia Economic Infrastructure Income	1,245	1.00
1,698,282	SQN Asset Finance Income Fund	1,552	1.25
1,141,744	Starwood European	1,239	1.00
613,630	Tritax Big Box REIT	934	0.75
107,033	Unite	937	0.76
289,725	VPC Specialty Lending	238	0.19
Health Care (1.17%)		941	0.76
31,531	Dechra Pharmaceuticals	941	0.76
Industrials (1.11%)		1,241	1.00
587,001	Amedeo Air Four Plus	616	0.50
609,756	Doric Nimrod Air Three	625	0.50
Oil & Gas (0.51%)		943	0.76
36,029	Royal Dutch Shell 'A'	943	0.76
Telecommunications (0.00%)		951	0.77
511,437	Vodafone	951	0.77
Utilities (1.44%)		1,253	1.01
76,770	National Grid	624	0.50
32,517	Severn Trent	629	0.51
Exchange Traded Funds (2.25%)		704	0.57
7,202	ETFS Physical Gold	642	0.52
1,027	ETFS Physical Platinum	62	0.05
Collective Investment Schemes (9.05%)		12,055	9.72
1,296,355	BBGI SICAV	1,880	1.52
210,963	Neuberger Berman Short Duration High Yield Bond Fund	1,827	1.47

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as at 31 July 2018

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (continued)			
2,300,000	SLI Active Overlay SICAV	2,320	1.87
6,027,796	Standard Life CNAV Sterling Liquidity Fund	6,028	4.86
Derivatives (0.47%)		(135)	(0.10)
Exchange Traded Options (0.08%)		56	0.05
450	Buy Put FTSE 100 Index 21/09/2018	92	0.07
(450)	Sell Put FTSE 100 Index 21/09/2018	(36)	(0.02)
Forward Currency Contracts (0.39%)		(191)	(0.15)
	Buy EUR 1,486,854 Sell GBP 1,321,798 02/08/2018	5	0.00
	Buy GBP 27,871 Sell AUD 49,078 23/08/2018	0	0.00
	Buy GBP 37,404 Sell AUD 66,676 23/08/2018	0	0.00
	Buy GBP 44,634 Sell AUD 79,843 23/08/2018	(1)	0.00
	Buy GBP 77,757 Sell AUD 138,855 23/08/2018	(1)	0.00
	Buy GBP 83,353 Sell AUD 148,638 23/08/2018	(1)	0.00
	Buy GBP 96,276 Sell AUD 171,278 23/08/2018	(1)	0.00
	Buy GBP 101,718 Sell AUD 180,587 23/08/2018	(1)	0.00
	Buy GBP 239,552 Sell AUD 428,859 23/08/2018	(3)	0.00
	Buy GBP 1,882,430 Sell AUD 3,327,937 23/08/2018	(2)	0.00
	Buy GBP 55,180 Sell CAD 96,333 23/08/2018	(1)	0.00
	Buy GBP 75,059 Sell CAD 130,774 23/08/2018	(1)	0.00
	Buy GBP 109,830 Sell CAD 190,037 23/08/2018	(1)	0.00
	Buy GBP 124,371 Sell CAD 217,845 23/08/2018	(3)	0.00
	Buy GBP 129,719 Sell CAD 225,864 23/08/2018	(2)	0.00
	Buy GBP 135,361 Sell CAD 233,836 23/08/2018	(1)	0.00
	Buy GBP 1,810,189 Sell CAD 3,124,327 23/08/2018	(18)	(0.02)
	Buy GBP 685,977 Sell EUR 779,842 23/08/2018	(10)	(0.01)
	Buy GBP 104,209 Sell NZD 199,702 04/09/2018	1	0.00
	Buy GBP 1,053,325 Sell NZD 2,024,236 04/09/2018	4	0.00
	Buy GBP 35,933 Sell USD 47,692 23/08/2018	0	0.00
	Buy GBP 38,248 Sell USD 51,480 23/08/2018	(1)	0.00
	Buy GBP 93,544 Sell USD 124,162 23/08/2018	(1)	0.00
	Buy GBP 96,438 Sell USD 127,255 23/08/2018	(1)	0.00
	Buy GBP 115,333 Sell USD 155,367 23/08/2018	(3)	0.00
	Buy GBP 132,561 Sell USD 173,050 23/08/2018	1	0.00
	Buy GBP 147,682 Sell USD 194,648 23/08/2018	(1)	0.00
	Buy GBP 153,499 Sell USD 203,748 23/08/2018	(2)	0.00
	Buy GBP 153,556 Sell USD 203,751 23/08/2018	(2)	0.00

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Portfolio Statement

as at 31 July 2018

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Forward Currency Contracts (continued)			
	Buy GBP 255,718 Sell USD 339,238 23/08/2018	(3)	0.00
	Buy GBP 427,382 Sell USD 560,704 23/08/2018	0	0.00
	Buy GBP 6,928,798 Sell USD 9,283,298 23/08/2018	(141)	(0.12)
Total investment assets and liabilities		126,766	102.20
Net other liabilities		(2,733)	(2.20)
Total Net Assets		124,033	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 2017.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	127,004
Investment liabilities	(238)
Net investment assets	126,766
Net other liabilities	(2,733)
Total Net Assets	124,033

Standard Life Wealth Phoenix Fund Annual Report & Financial Statements

Financial Statements

Statement of Total Return

for the year ended 31 July 2018

	Notes	2018 £'000	2017 £'000
Income:			
Net capital gains	3	1,910	758
Revenue	5	2,415	665
Expenses	6	(37)	(19)
Net revenue before taxation		2,378	646
Taxation	7	(208)	(62)
Net revenue after taxation		2,170	584
Total return before distributions		4,080	1,342
Distributions	8	(2,169)	(584)
Change in net assets attributable to unitholders from investment activities		1,911	758

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 July 2018

	2018 £'000	2017 £'000
Opening net assets attributable to unitholders	32,578	16,605
Amounts receivable on the issue of units	91,743	15,844
Amounts payable on the cancellation of units	(4,492)	(984)
	87,251	14,860
Dilution adjustment	502	69
Compensation	0	1
Change in net assets attributable to unitholders from investment activities (see above)	1,911	758
Retained distribution on accumulation units	1,791	285
Closing net assets attributable to unitholders	124,033	32,578

Standard Life Wealth Phoenix Fund Annual Report & Financial Statements

Financial Statements

Continued

Balance Sheet

as at 31 July 2018

	Notes	2018 £'000	2017 £'000
Assets:			
Fixed assets:			
Investment assets		127,004	31,819
Current assets:			
Debtors	9	3,754	691
Cash and bank balances	10	319	413
		4,073	1,104
Total assets		131,077	32,923
Liabilities:			
Investment liabilities		(238)	(10)
Creditors	11	(6,111)	(81)
Distribution payable		(695)	(254)
		(6,806)	(335)
Total liabilities		(7,044)	(345)
Net assets attributable to unitholders		124,033	32,578

Standard Life Wealth Phoenix Fund Annual Report & Financial Statements

Notes to the Financial Statements

1 Accounting Policies

(a) Basis of preparation

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.

(b) Valuation of investments

The listed investments of the Trust have been valued at bid price at the close of business on the reporting date. Collective Investment Schemes are valued at the close of business on the reporting date at either the most recent single price, or if separate buying and selling prices are quoted an average price net of any charges that are applicable. Unquoted investments are valued based on the Manager's opinion of fair value, the intention of which is to estimate market value.

(c) Foreign exchange

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at the close of business on the reporting date. Transactions denominated in foreign currencies have been translated into sterling at the rates of exchange ruling at the time of the transaction.

(d) Revenue

- I. Dividend revenue is recognised when the securities are first quoted on an ex-dividend basis.
- II. Interest from fixed interest securities and short term deposits is recognised on a daily accruals basis.
- III. Where stocks are received in lieu of cash dividends the value of that dividend is recognised in the revenue of the Trust. Where enhanced scrip dividends are received the value of the enhancement is not recognised as revenue within the Trust but is recognised in capital. Any ordinary element of scrip dividends received is treated as revenue and will form part of the distribution.
- IV. Revenue from debt securities is accounted for on an effective yield basis in accordance with policy 2(c).
- V. Special dividends are treated as either revenue or capital depending on the nature of each individual case.
- VI. Bank interest is recognised on an accruals basis.
- VII. Equalisation from Collective Investments Scheme distributions is treated as a return of capital, within the Trust.

(e) Expenses

All expenses are charged to the income property of the Trust, with the exception of the costs associated with the purchases and sales of investments, which have been charged to the capital property. All expenses are accounted for on an accruals basis.

(f) Taxation

- I. Tax is calculated using the marginal basis i.e. the tax effect of income and expenditure is allocated between capital and revenue on the same basis as the particular item to which it relates. The charge for taxation is based on taxable income less expenses multiplied by 20%.
- II. Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised on permanent differences. Deferred tax assets are only recognised where it is more likely than not that there will be suitable taxable profits against which the future reversal of underlying timing differences can be deducted.
- III. Withholding tax on accrued overseas dividends is netted off against accrued revenue in the debtors note. The tax charge relating to the movement in withholding tax on accrued overseas dividends is disclosed as current tax.

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

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Notes to the Financial Statements

Continued

1 Accounting Policies (continued)

The Trust may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where the transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return. Where the transactions are undertaken to protect or enhance investments, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return.

(h) Dilution

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

2 Distribution Policies

(a) Basis of distribution

- I. All of the net revenue available for distribution at the end of the year will be distributed to unitholders.
- II. Where the Manager has discretion about the extent to which revenue and expenses are recognised within the distributable income property of the Trust, the approach adopted, at all times, will be governed by the aim of maximising the total return to unitholders through limiting avoidable taxation costs.

(b) Equalisation

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

(c) Effective yield

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

3 Net Capital Gains

	2018	2017
	£'000	£'000
Non-derivative securities	2,395	860
Derivative contracts	(209)	(90)
Forward currency contracts	(206)	1
Other losses	(40)	(5)
Handling charges taken from the capital account	(30)	(8)
Net capital gains	<u>1,910</u>	<u>758</u>

4 Equity Purchases, Sales and Transaction Costs

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

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

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4 Equity Purchases, Sales and Transaction Costs (continued)

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

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

	2018 £'000	2017 £'000
Equity Purchases, Sales and Transaction Costs		
Purchases		
Purchases before transaction costs	65,751	12,576
Commissions	30	10
Taxes & Other Fees	80	15
Total purchase transaction costs	110	25
Purchases including transaction costs	65,861	12,601
Sales		
Equities	5,133	2,731
Commissions	(2)	(2)
Total sale transaction costs	(2)	(2)
Total sales net of transaction costs	5,131	2,729
	2018 % Transaction	2017 % Transaction
Equity Transaction Cost as a % of total Purchases & Sales		
Purchases		
Commissions	0.05%	0.08%
Taxes & Other Fees	0.12%	0.12%
Sales		
Commissions	0.04%	0.07%
	2018 % Average NAV	2017 % Average NAV
Equity Purchases, Sales Analysis to Average NAV		
Purchases		
Commissions	0.04%	0.05%
Taxes & Other Fees	0.11%	0.07%
Sales		
Commissions	0.00%	0.01%
Taxes & Other Fees	0.00%	0.00%

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Notes to the Financial Statements

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4 Equity Purchases, Sales and Transaction Costs (continued)

During the year the total purchases and sales across different major asset classes are as per below table.

	2018 £'000	2017 £'000
Purchase		
Bonds	25,338	3,097
Equities	65,751	12,576
Collective investment schemes	5,991	926
Sales		
Bonds	3,126	387
Equities	5,133	2,731
Collective investment schemes	0	574

The Trust suffers a number of explicit costs as disclosed in the notes and Trust history. The Trust also suffers implicit costs an example is market spread, the spread represents the costs of providing liquidity in a market. It therefore is subject to change based on volume, active markets have a lower spread the difference between; bid the price you receive and offer the price you pay.

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 1.00% (2017: 1.01%), this is representative of the average spread on the assets held during the year.

5 Revenue

	2018 £'000	2017 £'000
UK dividends	520	124
Overseas dividends	1,166	330
Unfranked non-foreign component of dividend distributions	205	15
Interest distributions	1	0
Interest on debt securities	499	191
Bank interest	24	5
Total revenue	2,415	665

6 Expenses

	2018 £'000	2017 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	3	4
Registration fees	1	1
	4	5

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Notes to the Financial Statements

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6 Expenses (continued)

	2018 £'000	2017 £'000
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Trustee fees	17	5
Safe custody fee	4	1
	21	6
Other:		
Audit fee	12	8
Total expenses	37	19

7 Taxation

	2018 £'000	2017 £'000
(a) Analysis of charge in year		
Corporation tax	159	50
Double taxation relief	(5)	(1)
Overseas taxes	54	12
Total current tax	208	61
Deferred tax (note 7c)	0	1
Total taxation (note 7b)	208	62
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for authorised Unit Trusts (20%). The differences are explained below:		
Net revenue before taxation	2,378	646
Corporation tax at 20% (2017: 20%)	476	129
Effects of:		
Revenue not subject to taxation	(317)	(78)
Overseas taxes	54	12
Double taxation relief	(5)	(1)
Total tax charge for year (note 7a)	208	62
(c) Deferred tax		
Deferred tax charge at the start of the year	(1)	0
Deferred tax charge in statement of total return for year (note 7a)	0	1
Provision at the end of the year	(1)	1

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

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8 Distributions

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

	2018 £'000	2017 £'000
Interim distribution	909	264
Final distribution	2,016	451
	2,925	715
Add: Income deducted on cancellation of units	34	7
Deduct: Income received on issue of units	(790)	(138)
Net distribution for the year	2,169	584

Details of the distribution per unit are set out in this Trust's distribution tables.

Net revenue after taxation	2,170	584
Undistributed revenue carried forward	(1)	0
Total distributions	2,169	584

9 Debtors

	2018 £'000	2017 £'000
Amounts receivable from the Manager for the issue of units	3,221	571
Accrued revenue	524	114
Foreign withholding tax recoverable	9	6
Total debtors	3,754	691

10 Cash and Bank Balances

	2018 £'000	2017 £'000
Amounts held at futures clearing houses and brokers	2	0
Cash and bank balances	317	413
Total cash and bank balances	319	413

11 Creditors

	2018 £'000	2017 £'000
Amounts payable to the Manager for cancellation of units	12	13
Purchases awaiting settlement	5,928	8
Accrued expenses payable to the Trustee or associates of the Trustee	7	1
Other accrued expenses	9	11
Corporation tax payable	154	47
Deferred tax payable	1	1
Total creditors	6,111	81

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12 Related Party Transactions

Standard Life Investments (Mutual Funds) Limited, as Manager, is a related party and acts as principal in respect of all transactions of units in the Trust.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to Unitholders as disclosed in Note 8.

Any amounts due from or due to Standard Life Investments (Mutual Funds) Limited at the end of the accounting year are disclosed in notes 9 and 11.

Amounts payable to Standard Life Investments (Mutual Funds) Limited, in respect of periodic charge and registration services, are disclosed in note 6 and any amounts due at the year end in note 11. The balance due to the Manager as at 31 July 2018, in respect of these transactions, was £322 (2017: £598).

The Trust holds 6,027,796 shares (2017: 1,973,961) in Standard Life CNAV Sterling Liquidity Fund as detailed in the portfolio statement, the total purchase cost of these investments during the year was £30,056,000 (2017: £3,890,000), the total sales proceeds were £26,002,000 (2017: £2,925,000).

The following party held a material interest in the Trust at the year end date: Platform Securities Nominees Limited 79.22%.

13 Units in issue reconciliation

	Opening units 2017	Creations during the year	Cancellations during the year	Closing units 2018
B Accumulation Units	86,581	0	0	86,581
B Income Units	61,540	347	0	61,887
Z Accumulation Units	23,483,827	104,903,416	(5,270,931)	123,116,312
Z Income Units	31,528,416	45,632,767	(2,103,927)	75,057,256

14 Fair Value Hierarchy

	2018 £'000 Level 1	2018 £'000 Level 2	2018 £'000 Level 3	2017 £'000 Level 1	2017 £'000 Level 2	2017 £'000 Level 3
Fair value of investment assets						
Bonds	6,536	22,335	0	1,931	5,026	0
Equities	82,174	3,801	0	21,010	735	0
Collective Investment Schemes	0	12,055	0	0	2,951	0
Derivatives	92	11	0	27	139	0
Total investment assets	88,802	38,202	0	22,968	8,851	0
Derivatives	(36)	(202)	0	0	(10)	0
Total investment liabilities	(36)	(202)	0	0	(10)	0

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

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

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

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

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15 Risk Management Policies & Numerical Disclosures

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

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

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

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

(a) Market price risk

The Trust's investment portfolio is exposed to market price fluctuations which are monitored by the Fund Manager in pursuance of the Trust investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the instrument of Incorporation, the Trust Particulars and in the Collective Investment Schemes Sourcebook, mitigates the risk of excessive exposure to any particular type of security or issuer.

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

2018	Minimum	Maximum	Average
VaR 99% 1 Month	3.23%	3.98%	3.57%

2017	Minimum	Maximum	Average
VaR 99% 1 Month	2.96%	3.50%	3.21%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 3.90%, £4,944,000 (2017: 3.26%, £1,037,000) in one month period.

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

(b) Foreign currency risk

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

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

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

Standard Life Wealth Phoenix Fund

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Notes to the Financial Statements

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15 Risk Management Policies & Numerical Disclosures (continued)

Currency exposure

The net foreign currency monetary exposure comprises:

	Net foreign currency monetary assets/(liabilities)	
	2018	2017
	£'000	£'000
Australian Dollar	2,446	584
Canadian Dollar	(24)	0
Danish Krone	918	164
Euro	8,932	1,793
Hong Kong Dollar	911	167
Indonesian Rupiah	550	0
Japanese Yen	1,531	226
New Zealand Dollar	40	6
Norwegian Krone	0	1
Singapore Dollar	610	214
South Korean Won	613	156
Swedish Krona	967	241
Swiss Franc	1,877	245
US Dollar	16,682	3,781

(c) Interest rate risk

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

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets/ (liabilities) not carrying interest	Total
	£'000	£'000	£'000	£'000
2018				
Currency				
UK Sterling	8,792	11,953	67,235	87,980
Australian Dollar	11	2,608	(173)	2,446
Canadian Dollar	0	2,483	(2,507)	(24)
Danish Krone	0	0	918	918
Euro	0	905	8,027	8,932
Hong Kong Dollar	0	0	911	911
Indonesian Rupiah	0	539	11	550
Japanese Yen	0	0	1,531	1,531
New Zealand Dollar	0	1,176	(1,136)	40
Singapore Dollar	0	0	610	610
South Korean Won	0	0	613	613
Swedish Krona	0	0	967	967
Swiss Franc	0	0	1,877	1,877
US Dollar	381	6,368	9,933	16,682

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Notes to the Financial Statements

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15 Risk Management Policies & Numerical Disclosures (continued)

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2017				
Currency				
UK Sterling	2,702	4,266	18,032	25,000
Australian Dollar	0	472	112	584
Danish Krone	0	0	164	164
Euro	0	69	1,724	1,793
Hong Kong Dollar	0	0	167	167
Japanese Yen	0	0	226	226
New Zealand Dollar	0	468	(462)	6
Norwegian Krone	0	0	1	1
Singapore Dollar	0	0	214	214
South Korean Won	0	0	156	156
Swedish Krona	0	0	241	241
Swiss Franc	0	0	245	245
US Dollar	184	1,183	2,414	3,781

(d) Credit risk

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

(e) Financial Derivatives Instrument Risk

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

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

	2018 £'000	2017 £'000
Market Exposure		
Forward Currency Contracts	16,779	5,267
Total Market Exposure	16,779	5,267

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Notes to the Financial Statements

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15 Risk Management Policies & Numerical Disclosures (continued)

Counterparty Exposure

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

	2018 Market value of derivatives £'000	2017 Market value of derivatives £'000
Counterparty or clearer		
Barclays Bank	0	(3)
Goldman Sachs	(158)	0
Royal Bank of Canada	(23)	0
Societe Generale	4	139
UBS	(14)	(7)
Total	(191)	129

(f) Liquidity risk

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

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Distribution Tables

for the six months ended 31 January 2018

Group 1 – units purchased prior to 1 August 2017

Group 2 – units purchased between 1 August 2017 and 31 January 2018

	Net Income 2018 pence per unit	Equalisation 2018 pence per unit	Distribution paid 2018 pence per unit	Distribution paid 2017 pence per unit
B Accumulation Units				
Group 1	2.0155	–	2.0155*	2.1272
Group 2	–	–	–	–
B Income Units				
Group 1	1.4970	–	1.4970**	1.6136
Group 2	0.9421	0.5549	1.4970**	1.6136
Z Accumulation Units				
Group 1	0.8816	–	0.8816*	0.9607
Group 2	0.3906	0.4910	0.8816*	0.9607
Z Income Units				
Group 1	0.7749	–	0.7749**	0.7908
Group 2	0.4104	0.3645	0.7749**	0.7908

* Distribution accumulated on 31 January 2018

** Distribution paid on 31 March 2018

for the six months ended 31 July 2018

Group 1 – units purchased prior to 1 February 2018

Group 2 – units purchased between 1 February 2018 and 31 July 2018

	Net Income 2018 pence per unit	Equalisation 2018 pence per unit	Distribution payable 2018 pence per unit	Distribution paid 2017 pence per unit
B Accumulation Units				
Group 1	2.6045	–	2.6045*	2.0341
Group 2	–	–	–	–
B Income Units				
Group 1	1.9146	–	1.9146**	1.5273
Group 2	0.8158	1.0988	1.9146**	1.5273

Standard Life Wealth Phoenix Fund Annual Report & Financial Statements

Distribution Tables

Continued

for the six months ended 31 July 2018 continued

	Net Income 2018 pence per unit	Equalisation 2018 pence per unit	Distribution payable 2018 pence per unit	Distribution paid 2017 pence per unit
Z Accumulation Units				
Group 1	1.0704	–	1.0704*	0.8339
Group 2	0.3623	0.7081	1.0704*	0.8339
Z Income Units				
Group 1	0.9248	–	0.9248**	0.8014
Group 2	0.3121	0.6127	0.9248**	0.8014

* Distribution accumulated on 31 July 2018

** Distribution payable on 30 September 2018

Treatment by Corporate Shareholders (unaudited)

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

	Interim Dividend Distribution	Final Dividend Distribution
Treat as a UK corporate dividend	69.86%	73.38%
Treat as an annual payment net of Income tax at 20%	30.14%	26.62%

Standard Life Wealth Phoenix Fund Annual Report & Financial Statements

Remuneration Policy

Standard Life Investments (Mutual Funds) Limited, the Manager, and Standard Life Investments Limited, the investment adviser, are both subsidiaries of Standard Life Aberdeen plc.

The UCITS remuneration code (the “Code”) is effective for performance periods starting on or after 18 March 2016. For Standard Life Investments (Mutual Funds) Limited (SLI(MF)) this applies to variable pay of employees of Standard Life Aberdeen plc identified as UCITS V Material Risk Takers (MRTs) in respect of the performance period 1 January to 31 December 2017, awarded in March 2018. Our remuneration policy as set out below has been reviewed against the requirements of the Code.

SLI(MF) does not employ any direct staff. Details of Remuneration Policy and Procedures for employees of Standard Life Aberdeen plc classified as MRTs in accordance with European Securities and Markets Authority (ESMA) guidance, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the Remuneration Committee can be found at the following link:

www.standardlifeaberdeens.com/remuneration-disclosure

A paper copy will be made available free of charge upon request at the registered office of the Company.

These details together with the information below satisfy the UCITS V remuneration disclosures for the year ended 31 December 2017.

Standard Life Aberdeen identifies certain individuals as Code Staff, in accordance with ESMA guidance in this regard. In accordance with these guidelines, Board members of SLI(MF) and staff that make up the key advisory committees are identified as roles that have a material impact on the risk profile of SLI(MF) or the UCITS managed. Whilst the Board members direct the business this is done with the assistance of the committees, although the Board are ultimately responsible for risk management.

The Company has determined that the fixed remuneration payable is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Company and (b) in line with the business strategy, objectives, values and interests of the Company and the investors in the Company.

The detailed provisions of Article 14b of the Regulations and the related ESMA guidelines in relation to variable remuneration are considered for employees of Standard Life Aberdeen plc on an apportioned basis, to reflect duties for regulated firms in line with regulatory guidance.

During 2017 the following amounts were paid in fixed and variable remuneration to material risk takers. Fixed remuneration includes base salary and benefits. Fixed remuneration for committee members comprises fees. Variable remuneration includes 2017 annual bonus awards paid in March 2018 and the target value of long term incentive awards granted in 2018 (which were based on performance in 2017).

	2017 Material Risk Takers	2017 Senior Management	2017 Control Functions
Number of Code Staff ⁽¹⁾	8	23	5
Fixed Remuneration (£)	271,149	991,176	240,745
Variable Remuneration (£)	1,358,266	3,723,872	257,333
Total (£) ⁽²⁾	1,629,415	4,715,048	498,078

- 1) These figures reflect the material risk takers in respect of UCITS V SLI(MF). The number of individuals reported reflects ESMA guidelines. We undertake continual re-evaluation of material risk takers to align with the latest regulatory guidance.
- 2) The figures reflect the total remuneration paid to each MRT in relation to UCITS duties and has not been time apportioned to reflect the time spent on issues related to an individual UCITS.

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