

Interim Report

Standard Life Wealth Phoenix Fund Interim Report & Financial Statements

For the half year ended 31 January 2019 (unaudited)

Standard Life Wealth Phoenix Fund Interim Report & Financial Statements

Contents

- 1 Trust Profile and Information ***
- 3 Statement of Manager's Responsibilities**
- 3 Manager's Statement ***
- 4 Investment Report ***
- 6 Comparative Tables**
- 7 Portfolio Statement ***
- 16 Financial Statements**
- 18 Notes to the Financial Statements**
- 19 Distribution Table**
- 19 Treatment by Corporate Unitholders**

* 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 Phoenix Fund Interim Report & Financial Statements

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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Standard Life Wealth Phoenix Fund Interim Report & Financial Statements

Trust Profile and Information

Continued

Fund 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

Fund Information Continued			
Auditor	Registrar	Investment Adviser	Sub-Adviser
KPMG LLP 15 Canada Square Canary Wharf London E11 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 Phoenix 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 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.

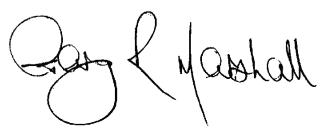
Distributions are made from positive net revenue where gross revenue exceeds expenses and tax. The total return consists of investment and currency gains and losses in addition to net revenue. In situations where the Trust has a negative total return but a positive net revenue position, there will be 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 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 Phoenix 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 2.3% during the period. Financial market returns over the 6 month period were dominated by the significant falls of the final 3 months. In this risk off period exposure to riskier assets such as equities and sub investment grade bonds proved costly whilst more defensive assets such as infrastructure, renewable infrastructure, government bonds and derivative protection were all positive.

Starting with the biggest detriment to performance, equities. We had particular weakness from Consumer goods. Exposure to gaming stocks (Activision Blizzard and Electronic Arts) was joined by our beverage holdings (Fever-Tree and Treasury Wine) as notably costly holdings. All of these stocks that had performed well and were quoted on higher valuations. Our tobacco holding British American Tobacco was very weak as US regulators targeted the menthol segment where they are very strong.

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.

As mentioned above within alternatives we had notable strong performance from infrastructure and renewable infrastructure. These sub segments both carry significant government subsidies bringing some (not without risk) assurance to cash flows which help them to provide attractive inflation linked dividends, which increase in attraction in times of uncertainty. It was not all plain sailing in the alternative investments with our insurance linked securities holding, Catco, very weak as the fund suffered material losses from the catastrophes in US wildfires and wind storms.

Within bonds our most defensive holdings were the best performers, namely government bonds with notable gains from our UK and Australia bonds. Our material addition to emerging market bonds in September was well timed and the asset class recovered providing a good return for the fund.

Lastly, we buy main market put options in the fund to protect it in times of volatility. During the final quarter of the year these options paid off helping to protect the fund from further losses.

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. 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.

As mentioned above we initiated a position in the Neuberger Berman Emerging market debt fund in September as we wanted to add this exposure in a diversified approach. We continued to invest in diversified strategies through the ASI Overlay fund.

Standard Life Wealth Phoenix Fund Interim Report & Financial Statements

Investment Report

Continued

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

Lower risk **Higher risk**
Typically lower rewards **Typically Higher rewards**

1	2	3	4	5	6	7
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This indicator reflects the volatility of the Trust 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. Where the unit class does not have a history of five years, an alternative unit class or a representative benchmark has been used to show how the Trust price may have behaved over the period.

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.

Standard Life Wealth Phoenix Fund Interim Report & Financial Statements

Comparative Tables

B Accumulation Units	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	168	182	176	236
Closing number of units	81,902	86,581	86,581,	123,828
Closing net asset value per unit (pence)	206.22	210.89	202.90	190.71
Change in net asset value per unit (pence)	-2.21%	3.94%	6.39%	6.80%
Operating charges	1.07%	1.10%	1.15%	1.18%
B Income Units	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	67	95	93	146
Closing number of units	45,263	61,887	61,540	101,197
Closing net asset value per unit (pence)	147.99	153.10	150.64	144.57
Change in net asset value per unit (pence)	-3.34%	1.63%	4.20%	4.44%
Operating charges	1.07%	1.10%	1.15%	1.18%
Z Units (Net Accumulation)	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	91,872	81,461	14,831	4,288
Closing number of units	141,422,510	123,116,312	23,483,827	7,282,371
Closing net asset value per unit (pence)	64.96	66.17	63.16	58.88
Change in net asset value per unit (pence)	-1.83%	4.77%	7.27%	7.64%
Operating charges	0.07%	0.10%	0.15%	0.18%
Z Units (Net Income)	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	45,987	42,295	17,478	11,930
Closing number of units	84,429,631	75,057,256	31,528,416	22,421,192
Closing net asset value per unit (pence)	54.47	56.35	55.44	53.21
Change in net asset value per unit (pence)	-3.34%	1.64%	4.19%	4.46%
Operating charges	0.07%	0.10%	0.15%	0.18%

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

The change in the net asset value per 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.

Standard Life Wealth Phoenix Fund Interim Report & Financial Statements

Portfolio Statement

as at 31 January 2019

Holding	Market value £'000	Percentage of total net assets
Bonds (23.26%)	29,634	21.46
Australian Dollar Denominated Bonds (2.10%)	2,605	1.89
Government Bonds (2.10%)	2,605	1.89
between 5 and 10 years to maturity		
2,810,000 Australia (Commonwealth of) 4.75% 2027	1,861	1.35
911,000 New South Wales Treasury 2.75% Index-Linked 2025	744	0.54
Canadian Dollar Denominated Bonds (2.00%)	2,461	1.78
Government Bonds (2.00%)	2,461	1.78
less than 5 years to maturity		
4,115,000 Canadian (Govt of) 3.25% 2021	2,461	1.78
Euro Denominated Bonds (0.73%)	1,340	0.97
Corporate Bonds (0.73%)	1,340	0.97
less than 5 years to maturity		
95,000 Commerzbank 6.375% 2019	84	0.06
between 5 and 10 years to maturity		
500,000 BBVA 3.5% 2027	463	0.34
200,000 CaixaBank 3.5% 2027	182	0.13
338,000 Dufry One 2.5% 2024	294	0.21
350,000 Unitymedia 4% 2025	317	0.23
Indonesian Rupiah Denominated Bonds (0.43%)	551	0.40
Government Bonds (0.43%)	551	0.40
less than 5 years to maturity		
10,092,000,000 Indonesia (Republic of) 7.875% 2019	551	0.40
New Zealand Dollar Denominated Bonds (0.95%)	nil	nil
Government Bonds (0.95%)	nil	nil
Sterling Denominated Bonds (11.82%)	14,219	10.30
Corporate Bonds (10.31%)	12,329	8.93
less than 5 years to maturity		
200,000 AA Bond 2.75% 2023	175	0.13
113,000 Anglian Water 4.125% Index-Linked 2020	206	0.15

Standard Life Wealth Phoenix 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)		
200,000 British American Tobacco 1.75% 2021	198	0.14
100,000 Chorus 6.75% 2020	105	0.08
301,000 Close Brothers 2.75% 2023	301	0.22
108,000 G4S 7.75% fixed to floating 2019	110	0.08
450,000 GKN 6.75% 2019	464	0.34
200,000 Heathrow Funding 5.375% 2019	203	0.15
173,000 Marks & Spencer 6.125% 2019	178	0.13
307,000 MetLife Global Funding I 1.125% 2021	303	0.22
78,000 National Grid Gas 4.1875% Index-Linked 2022	159	0.11
400,000 RELX 2.75% 2019	401	0.29
319,000 Royal Bank of Scotland 5.125% 2024	370	0.27
140,000 Scottish Widows 5.5% 2023	154	0.11
200,000 TalkTalk 5.375% 2022	199	0.15
200,000 UBS 1.25% 2020	199	0.15
70,000 Yorkshire Water 6% 2019	72	0.05
between 5 and 10 years to maturity		
351,000 America Movil 5% 2026	415	0.30
154,000 Assura Financing 3% 2028	155	0.11
150,000 Bank of America 7% 2028	203	0.15
200,000 British American Tobacco 2.125% 2025	190	0.14
200,000 CYBG 3.125% 2025	186	0.14
85,000 FirstGroup 6.875% 2024	98	0.07
200,000 HSBC 5.75% 2027	237	0.17
206,000 John Lewis 6.125% 2025	226	0.16
233,000 Lloyds Bank 7.625% 2025	294	0.21
200,000 Lloyds Banking Group 2.25% 2024	194	0.14
100,000 RI Finance Bonds No 3 6.125% 2028	111	0.08
300,000 Severn Trent 3.625% 2026	321	0.23
200,000 Shaftesbury Chinatown 2.348% 2027	192	0.14
130,000 Unique Pub Finance 5.659% 2027	102	0.07
382,000 Verizon Communications 4.073% 2024	424	0.31
300,000 Virgin Media 6% 2025	335	0.24
between 10 and 15 years to maturity		
226,000 AT&T 4.375% 2029	245	0.18
450,000 Barclays 3.25% 2033	414	0.30
306,000 GlaxoSmithKline 5.25% 2033	403	0.29
295,000 Vodafone 5.9% 2032	390	0.28

Standard Life Wealth Phoenix 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)		
between 15 and 25 years to maturity		
200,000 Aviva 6.125% 2036	222	0.16
170,000 Tesco 5.744% 2040	193	0.14
greater than 25 years to maturity		
253,000 Bromford Housing 3.125% 2048	253	0.18
200,000 Legal & General 5.375% 2045	214	0.15
385,000 NGG 5.625% fixed to floating 2073	412	0.30
138,000 Prudential 5% 2055	145	0.11
Perpetual		
375,000 Credit Agricole 7.5% Perpetual	400	0.29
400,000 EDF 6% Perpetual	401	0.29
300,000 Nationwide Building Society 6.875% Perpetual	303	0.22
250,000 Pennon 2.875% Perpetual	250	0.18
100,000 SSE 3.875% fixed to floating Perpetual	100	0.07
500,000 Virgin Money FRN Perpetual	504	0.36
Government Bonds (1.51%)	1,890	1.37
between 15 and 25 years to maturity		
1,445,000 UK (Govt of) 3.25% 2044	1,890	1.37
US Dollar Denominated Bonds (5.23%)	8,458	6.12
Corporate Bonds (2.59%)	3,202	2.32
less than 5 years to maturity		
328,000 Charter Communications 4.464% 2022	255	0.18
300,000 Equinix 5.375% 2023	232	0.17
258,000 Reynolds American 4% 2022	198	0.14
between 5 and 10 years to maturity		
799,000 Anheuser-Busch InBev Worldwide 3.65% 2026	595	0.43
330,000 BPCE 3.5% 2027	235	0.17
403,000 Hilton Worldwide 4.625% 2025	302	0.22
805,000 Lockheed Martin 3.55% 2026	623	0.45
573,000 Mercer International 5.5% 2026	406	0.29
283,000 Symantec 5% 2025	215	0.16

Standard Life Wealth Phoenix 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)		
between 10 and 15 years to maturity		
24,000 SABMiller 6.625% 2033	22	0.02
Perpetual		
200,000 Standard Chartered FRN Perpetual	119	0.09
Government Bonds (2.64%)	5,256	3.80
less than 5 years to maturity		
3,321,900 US Treasury 2.75% 2021	2,544	1.84
between 5 and 10 years to maturity		
790,000 Saudi Arabia (Kingdom of) 4% 2025	608	0.44
greater than 25 years to maturity		
2,804,300 US Treasury 0.75% Index-Linked 2045	2,104	1.52
Equities (68.75%)	89,217	64.61
European Equities (10.89%)	15,459	11.19
Denmark (0.75%)	nil	nil
France (0.51%)	2,496	1.81
13,003 Gecina	1,453	1.05
2,741 Kering	1,043	0.76
Germany (0.80%)	703	0.51
16,686 Covestro	703	0.51
Ireland (4.26%)	4,948	3.58
8,150 Accenture	951	0.69
10,112 Allegion	660	0.48
35,506 CRH	773	0.56
2,144,921 Greencoat Renewables	1,965	1.42
8,890 Medtronic	599	0.43

Standard Life Wealth Phoenix Fund Interim Report & Financial Statements

Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
Italy (0.77%)	1,169	0.84
254,525 Enel	1,169	0.84
Netherlands (1.50%)	2,042	1.48
7,894 ASML	1,055	0.76
421,469 Koninklijke KPN	987	0.72
Sweden (0.78%)	1,010	0.73
58,802 Swedbank	1,010	0.73
Switzerland (1.52%)	3,091	2.24
14,841 Nestle	983	0.71
15,454 Novartis	1,024	0.74
5,361 Roche	1,084	0.79
Japanese Equities (1.22%)	2,003	1.45
2,978 Canadian Solar Infrastructure Fund	2,003	1.45
North American Equities (11.45%)	16,000	11.59
Bermuda (0.99%)	492	0.36
1,617,358 CATCo Reinsurance Opportunities	492	0.36
United States (10.46%)	15,508	11.23
17,569 Activision Blizzard	631	0.46
984 Alphabet 'A'	842	0.61
9,038 American Tower	1,189	0.86
37,197 Boston Scientific	1,078	0.78
57,231 Burford Capital	1,050	0.76
37,762 Comcast	1,049	0.76
10,220 Electronic Arts	717	0.52
12,281 EOG Resources	926	0.67
2,831 Equinix	848	0.61
9,928 Estee Lauder	1,029	0.74
6,407 Facebook	812	0.59

Standard Life Wealth Phoenix Fund Interim Report & Financial Statements

Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
United States (continued)		
13,881 First Republic Bank	1,020	0.74
43,122 Halliburton	1,028	0.74
4,347 Intuit	713	0.52
6,609 Mastercard	1,061	0.77
11,626 Microsoft	923	0.67
10,154 Philip Morris	592	0.43
Pacific Basin Equities (4.95%)	3,985	2.89
Australia (1.46%)	774	0.56
90,665 Treasury Wine Estates	774	0.56
China (1.01%)	nil	nil
Hong Kong (0.73%)	955	0.69
139,874 AIA	955	0.69
Singapore (0.49%)	643	0.47
1,063,662 Frasers Logistics & Industrial Trust	643	0.47
South Korea (0.49%)	748	0.54
23,728 Samsung Electronics	748	0.54
Taiwan (0.77%)	865	0.63
30,229 Taiwan Semiconductor Manufacturing	865	0.63
UK Equities (40.24%)	51,770	37.49
Basic Materials (1.03%)	2,567	1.86
41,743 BHP	705	0.51
36,024 Johnson Matthey	1,096	0.80
15,885 Rio Tinto	766	0.55

Standard Life Wealth Phoenix Fund Interim Report & Financial Statements

Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
Consumer Goods (2.30%)	3,055	2.21
24,537 British American Tobacco	659	0.47
340,878 Countryside Properties	1,047	0.76
28,399 Fever Tree Drinks	730	0.53
10,557 Reckitt Benckiser	619	0.45
Consumer Services (1.25%)	1,086	0.78
64,428 RELX	1,086	0.78
Financials (31.36%)	37,479	27.14
790,843 3i Infrastructure	2,096	1.52
1,248,438 Apax Global Alpha	1,754	1.27
188,361 Aviva	780	0.57
168,016 Beazley	830	0.60
136,662 BH Global	2,077	1.50
279,312 Biotech Growth Trust	1,949	1.41
1,654,180 Bluefield Solar Income Fund	2,109	1.53
3,531,759 CQS New City High Yield	1,985	1.44
983,490 Empiric Student Property	945	0.68
3,318,247 Fair Oaks Income	2,119	1.53
1,804,560 Foresight Solar Fund	2,048	1.48
358,950 Funding Circle SME Income Fund	308	0.22
1,320,621 GCP Infrastructure	1,661	1.20
1,613,307 Greencoat UK Wind	2,155	1.56
633,561 HICL Infrastructure	1,051	0.76
1,307,006 ICG-Longbow Senior Secured UK Property Debt	1,289	0.93
1,304,420 International Public Partnerships	2,009	1.46
1,551,674 MedicX Fund	1,378	1.00
63,116 NB Distressed Debt Investment Fund	43	0.03
52,097 Prudential	774	0.56
1,826,661 Renewables Infrastructure Group	2,152	1.56
1,850,123 Sequoia Economic Infrastructure Income	2,054	1.49
1,712,402 SQN Asset Finance Income Fund	1,616	1.17
1,272,446 Starwood European	1,323	0.96
107,033 Unite	974	0.71

Standard Life Wealth Phoenix Fund Interim Report & Financial Statements

Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
Health Care (0.76%)	2,074	1.50
46,295 Dechra Pharmaceuticals	1,095	0.79
66,310 GlaxoSmithKline	979	0.71
Industrials (1.00%)	2,992	2.17
632,611 Amedeo Air Four Plus	670	0.49
657,299 Doric Nimrod Air Three	674	0.49
1,600,000 Gresham House Energy Storage	1,648	1.19
Oil & Gas (0.76%)	1,015	0.74
42,964 Royal Dutch Shell 'A'	1,015	0.74
Telecommunications (0.77%)	857	0.62
618,220 Vodafone	857	0.62
Utilities (1.01%)	645	0.47
78,137 National Grid	645	0.47
Exchange Traded Funds (0.57%)	751	0.54
7,202 ETFS Physical Gold	691	0.50
1,027 ETFS Physical Platinum	60	0.04
Collective Investment Schemes (9.72%)	8,868	6.42
3 Aberdeen Liquidity Fund - Sterling	3	–
1,305,931 BBGI SICAV	2,005	1.45
451,815 Neuberger Berman Emerging Markets Debt Local Currency	4,089	2.96
2,730,000 SLI Active Overlay SICAV	2,771	2.01
Derivatives (-0.10%)	71	0.05
Exchange Traded Options (0.05%)	60	0.04
400 Buy Put FTSE 100 Index 15/03/2019	84	0.06
(400) Sell Put FTSE 100 Index 15/03/2019	(24)	(0.02)

Standard Life Wealth Phoenix Fund Interim Report & Financial Statements

Portfolio Statement

as at 31 January 2019

Continued

Holding	Market value £'000	Percentage of total net assets
Forward Currency Contracts (-0.15%)	11	0.01
Buy AUD 4,655,319 Sell GBP 2,540,597 04/02/2019	39	0.03
Buy CAD 4,307,132 Sell GBP 2,473,874 04/02/2019	19	0.01
Buy EUR 1,521,971 Sell GBP 1,318,980 04/02/2019	9	0.01
Buy GBP 2,566,656 Sell AUD 4,655,319 04/02/2019	(13)	(0.01)
Buy GBP 2,534,471 Sell AUD 4,655,319 12/04/2019	(39)	(0.03)
Buy GBP 2,503,217 Sell CAD 4,307,132 04/02/2019	10	0.01
Buy GBP 2,469,387 Sell CAD 4,307,132 12/04/2019	(19)	(0.01)
Buy GBP 1,333,507 Sell EUR 1,521,971 04/02/2019	6	0.01
Buy GBP 1,322,043 Sell EUR 1,521,971 12/04/2019	(9)	(0.01)
Buy GBP 12,209,910 Sell USD 16,044,531 04/02/2019	15	0.01
Buy GBP 11,671,477 Sell USD 15,414,302 12/04/2019	(4)	-
Buy USD 630,229 Sell GBP 486,269 04/02/2019	(7)	(0.01)
Buy USD 15,414,302 Sell GBP 11,711,732 04/02/2019	4	-
Total investment assets and liabilities	128,541	93.08
Net other assets	9,553	6.92
Total Net Assets	138,094	100.00

All investments are listed on recognised stock exchanges and are approved securities, regulated collective 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	128,656
Investment liabilities	(115)
Net investment assets	128,541
Net other assets	9,553
Total Net Assets	138,094

Standard Life Wealth Phoenix 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		(4,368)		(606)
Revenue	2,251		745	
Expenses	(23)		(18)	
Net revenue before taxation	2,228		727	
Taxation	(200)		(58)	
Net revenue after taxation		2,028		669
Total return before distributions		(2,340)		63
Distributions		(2,029)		(669)
Change in net assets attributable to unitholders from investment activities		(4,369)		(606)

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		124,033		32,578
Amounts receivable on the issue of units	23,078		33,365	
Amounts payable on the cancellation of units	(6,159)		(819)	
		16,919		32,546
Dilution adjustment		83		187
Change in net assets attributable to unitholders from investment activities (see above)		(4,369)		(606)
Retained distribution on accumulation units		1,428		471
Closing net assets attributable to unitholders		138,094		65,176

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.

Standard Life Wealth Phoenix Fund Interim Report & Financial Statements

Financial Statements

Continued

Balance Sheet

as at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investment assets		128,656		127,004
Current assets:				
Debtors	710		3,754	
Cash and bank balances	10,013		319	
		10,723		4,073
Total assets		139,379		131,077
Liabilities:				
Investment liabilities		(115)		(238)
Creditors	(444)		(6,111)	
Distribution payable	(726)		(695)	
		(1,170)		(6,806)
Total liabilities		(1,285)		(7,044)
Net assets attributable to unitholders		138,094		124,033

Standard Life Wealth Phoenix 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

Standard Life Wealth Phoenix Fund Interim Report & Financial Statements

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
B Accumulation Units				
Group 1	2.3710	–	2.3710*	2.0155
Group 2	–	–	–	–
B Income Units				
Group 1	1.7209	–	1.7209**	1.4970
Group 2	1.1421	0.5788	1.7209**	1.4970
Z Units (Net Accumulation)				
Group 1	1.0081	–	1.0081*	0.8816
Group 2	0.4862	0.5219	1.0081*	0.8816
Z Units (Net Income)				
Group 1	0.8576	–	0.8576**	0.7749
Group 2	0.4720	0.3856	0.8576**	0.7749

* Distribution accumulated on 31 January 2019

** Distribution payable on 22 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 Unitholders

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

	Interim Dividend Distribution
Treat as a UK corporate dividend	65.11%
Treat as an annual payment net of Income tax at 20%	34.89%

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