Investment Report Standard Life Wealth Bridge Fund

Quarter 2 2019

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Fund information

All information is correct as at 30 June 2019 unless otherwise stated.
Past performance is not a reliable guide to future performance.

Investment objective

The objective of the fund is to achieve capital growth through investment principally in UK and international securities. The fund may also invest in warrants, deposits, approved money market instruments, collective investment schemes, derivative instruments and forward transactions. The fund will follow a mixed portfolio approach comprising company shares and similar investments and bonds and similar debt investments. It will invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and sub-investment grade bonds as rated by Standard and Poor's or similar agencies). Additionally the fund may invest in other mutual funds. The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Comparative indices

The Comparative Index, ARC Sterling Steady Growth est., IA Flexible Investment, FTSE All-Share (£), FTSE World ex UK and FTSE Govt All Stocks. The Comparative Index consists 30% FTSE All-Share (£), 45% FTSE World ex UK, 10% FTSE Govt All Stocks, 10% ML £ Non-Gilts and 5% LIBOR 1 Month.

Expected Characteristics

Return: Significantly above cash over the long term; variable in the short term.

Volatility: Medium. Investors can expect to experience significant fluctuations in the value of their holding, driven to a large extent by rises and falls in equity markets.

Income: Low, but the dividend is likely to grow over the long term.

Risk band

Suitable for investors with a medium high risk profile.

Performance track record

	Retail (Inc)	Institutional (Acc)*
Retail launch date	29 Nov 1996	28 Apr 2014
Return since launch	382.89%	50.22%
Equivalent per annum	7.22%	8.19%
Relative to comparative index**	0.32%	-1.14%

* Institutional refers to Z shareclass.
**based on outperformance or underperformance

Fund facts

	Retail (Inc)	Institutional (Acc)*
Fund size (millions)	GBP 456.4m	GBP 456.4m
Annual management charge	1.00%	0.00%
Ongoing charge	1.04%	0.04%
Base currency	GBP	GBP
Distribution yield	1.63%	2.33%
Ex distribution dates	31 Jan, 31 Jul	31 Jan, 31 Jul
Distribution pay dates	2 business days before 31 Mar, 30 Sep	2 business days before 31 Mar, 30 Sep
Last distribution paid	2.0505p per unit	0.7951p per unit
ISIN	GB0006441181	GB00BLBND727
Sedol	0644118	BLBND72

* Institutional refers to Z shareclass.

Focus on the latest quarter

Portfolio holdings can change at any time and without notice. Therefore, you should not take any of the information in this document as a recommendation to invest. Notable transactions are selected at the discretion of the fund manager and may not feature the largest transactions by value.

Performance over the 3 months for fund, comparative index and other comparators

	%
Standard Life Wealth Bridge Fund (Retail Inc)	**5.57**
Standard Life Wealth Bridge Fund (Institutional Acc)*	**5.78**
Comparative index	4.38
Other comparators	
ARC Sterling Steady Growth est.	3.28
IA Flexible Investment	4.04
FTSE All Share	3.26
FTSE World (ex UK)	6.72
FTA Govt All Stocks	1.31

Source: Morningstar (Fund) as at 30 June 2019. Calculation basis: Sterling, total return bid-to-bid, based on an Annual Management Charge (AMC) of 1.00% [1], without initial charges, net income reinvested. WM and Thomson Reuters (Comparative Index) as at 31 March 2019. Calculation basis: Sterling, total return without initial charges, gross income reinvested.
[1] 0.80% from fund launch date to 16 Apr 2015
* Institutional refers to Z shareclass.

Largest contributors to relative performance

Positive	v index
ABCAM	0.25
Allegion	0.20
RELX	0.19
Microsoft	0.19
Ørsted	0.18

Negative	v index
Countryside Properties	-0.10
Samsung Electronics	-0.12
Alphabet Inc. Class A	-0.16
Ubisoft Entertainment	-0.17
Fevertree Drinks	-0.34

Largest contributors to relative performance looks at the effect of the investment choices made by the fund manager. It highlights which investment choices have added or detracted value from the portfolio, relative to the investments in the benchmark.

Notable transactions

Acquisitions
NextEra Energy
Neuberger Berman EMD Local Currency
Visa
BB Biotech
Ørsted

Disposals
Facebook
Samsung Electronics
Vodafone
CitiGroup
Anheuser Busch Inbev

Focus on the latest quarter (cont.)

This commentary represents the views of the fund manager and should not be taken as advice.

Markets

Trade relations and a return to more accommodative monetary policy dominated investor sentiment throughout the second quarter. The rally in financial markets that characterised the first three months of the year continued through April, albeit at a more subdued pace. Markets were carried by the central banks' supportive rhetoric but also the broad consensus that the US and China would resolve their trade spat at the G20 conference at the end of June. However, this view was significantly shaken mid-May, when President Trump unexpectedly tweeted his intention to increase tariffs on Chinese goods. Equity markets duly sold off on the back of his comments. And this time, the trade tensions were even more personal, with a ban on US companies buying Huawei products – a significant hit to the communications supply chain. The US also extended the range of its tariffs-target to Mexican goods. While it soon stood down on the threat to Mexico, its spat with China continued until early June. It was clear that neither side was feeling the political heat to agree a deal any time soon. With long-term disruption to the global supply chain starting to weigh heavily on global growth, many market observers downgraded their economic outlooks.

In June, however, the central banks came to the rescue. Weaker economic data, risks to the trade outlook and stubbornly low inflation provided all that the Federal Reserve (Fed) and the European Central Bank (ECB) needed to signal that the cavalry is coming, in the form of further monetary stimulus. The easy monetary policy that followed the financial crisis was often compared to drinking from a punchbowl. At some point, the punch would run out and we would all feel the effects of a rotten hangover. It would be fair to say the hangover has been relatively light, helped by clear communication of impending rate rises. Over the past three years, central banks have followed a relatively aggressive policy path with varying degrees of action. The US has led the way; increasing interest rates nine times from the 0.25% level reached in 2009. Considering the change in most central banks' rhetoric this quarter, we could say that we are 'back on the sauce'. Certainly, this view has supported investor sentiment towards risk assets. The hiatus in US monetary tightening indicated at the end of 2018 has now turned to full-blown dovish, accommodative policy. Indeed, the probability of a rate cut at the Fed's July meeting moved from 23% to 100% over the quarter.

By the end of June, the US and China were broadcasting their intentions to continue negotiating a trade agreement. This could be nothing more than empty words, until we see real progress on a deal. Nonetheless, this added fuel to the risk-on environment and many equity markets rose to all-time highs.

But while equities were reaching new heights, bond yields were plumbing two-year lows. This is usually an indication of deteriorating growth. In fact, the US yield curve inverted again in May (short-dated yields moved higher than long-term yields). This is commonly seen to portend recession. Yet at the same time, risk-assets like equities continued their ascent. Some commentators have concluded that both markets are telling two sides of the same story. Equities are reflecting global growth and a relatively strong US economy. Bond markets, meanwhile, are purely focused on the intentions of central banks – are they planning to make monetary policy more or less accommodative? They are also fixated on inflation, which has uncoupled from growth expectations. This neatly explains the current scenario. However, it would be fair to say that we are far from confident that this situation is sustainable.

Closer to home, the Conservative Party leadership race and the implications for the various Brexit scenarios dominated UK news. With the probability of a no-deal exit from the EU increasing, sterling depreciated against all G10 currencies over the quarter.

Against this backdrop, most equity markets rallied in April and June offsetting the weakness in May. Europe led the field, while Asia and the UK lagged. Given sterling's weakness, UK investors in overseas assets benefited from the translation of their investment returns back to pounds.

Performance

The Bridge Fund returned +5.6% over the quarter, net of the retail fee. This was ahead of the benchmark return of +4.4% and also the peer group return of +3.3%, as measured by the Asset Risk Consultants (ARC) Steady Growth estimate. As a result, the Fund has now risen +15.6% year-to-date to the end of June (net of the full retail fee). This compares to the benchmark return of +12.6% and the ARC Steady Growth estimate of +10.1%.

Positive equity stock selection drove the Fund's outperformance, with utilities, consumer services and healthcare, the best-performing sectors. Underperformance came from the consumer goods sector.

Focus on the latest quarter (cont.)

This commentary represents the views of the fund manager and should not be taken as advice.

Within utilities, Enel and new holding Ørsted were the main drivers of performance. The UK utility sector is beset with concerns over regulation and the threat of a Labour government-led nationalisation. However, there are some great structural growth opportunities within utility companies, if you are able to look globally. Enel and Ørsted both offer exposure to the growth of renewable energy generation. Long-term holding Enel is an Italian utility with renewable generation in Europe and growth from its South American subsidiaries. Ørsted, meanwhile, is the world's largest offshore wind farm developer. Since we acquired the stock, it has performed strongly. This is partially owing to its success in winning the contract for the world's largest offshore wind farm, which will be built off the coast of Atlantic City, New Jersey, USA.

In the build up to the US elections, healthcare is a hotly contested subject. 'Obama Care' was a central policy of President Obama's tenure, while replacing it has been a central call from the Republican Party and President Trump. Large pharmaceutical stocks were particularly weak in April. This was due to Democratic contender Bernie Sanders' proposal to bring 'Medicare for All' back to the table, should he be nominated. We favour medical technology companies as they are less sensitive to political whims, given the relative cost of their products. Overall, MedTech stocks outperformed the broader healthcare sector, with Boston Scientific and Medtronic delivering particularly strong returns. We initiated a position in Abcam in the first quarter of this year. The company provides antibodies for pharmaceutical research. It differentiates itself by the breadth and quality of its offering. Abcam's innovative online portal and efficient delivery make its offering even more attractive. Despite operating in a fragment market, the company has successfully managed to grow its significant market share even further.

On a sunny day in May 2018, Prince Harry married his fiancé Meghan Markle. To celebrate, many people turned to the very British drink of gin & tonic. This trend was not constrained to that one day, however. A particularly sunny month had many reaching for a G&T. While the gin may have differed, a significant number of drinkers turned to Fever-Tree's tonics. Fast forward 12 months, and the Duke and Duchess of Sussex have reason to cheer with the arrival of their son, Archie Harrison. Fever-Tree, however, has had a tougher time. In the absence of a royal wedding and poorer weather in May this year, its UK growth weakened. However, our investment case for holding Fever-Tree is not based on its UK growth. Rather, we own it because of the global shift to premium mixers drunk with premium spirits. Fever-Tree's next leg of growth is in the US, where encouraging signs are emerging. We are cognisant though that the stock will have periods of volatility, as foreign growth takes the baton from the UK. Within consumer goods holdings, Ubisoft was weak, after it delayed a new game launch.

Storm clouds appear to be gathering in the form of enduring trade tariff discussions, political tensions and signs of slowing global growth. As a result, central bankers have moved to loosen policy, with interest rates now expected to fall. While the US Fed is likely to be among the first movers, we expect central banks around the world to follow suit. As a result, bond yields fell during the quarter. The UK 10-year gilt ended the quarter at just 0.83%, having started at 1.05%. This led to positive returns from bond holdings. We continue to see little value in government bonds with yields materially lower than inflation. However, we have retained a holding as a safe haven in the event of a market shock.

Within our alternative holdings, we suffered further losses from our insurance-linked security investment, CATco. During the quarter, the company took further provisions for its 2018 portfolio, owing to higher than anticipated losses from Typhoon Jebi in Japan and Hurricane Michael in the US.

Activity

To further diversify equity market risk within the Fund, we added a position in emerging market debt, which offers attractive risk/return characteristics over the long term. To achieve this, we purchased units in the Neuberger Berman Emerging Markets Local Currency Fund.

We continue to believe that market volatility is likely to be a more frequent feature. In this environment, we have been taking action to ensure that the portfolio consists of our highest-conviction structural growth investments. As a result, we sold Vodafone. The sustainability of its dividend was under question and it seemed likely that its management would cut the payment in order to reduce debt. In addition, we believe its marginal cost of debt is currently too high for such a low-growth industry. While this was widely recognised by the market, the possible extent of the cut (30% to 50%) was not fully reflected in its share price. Taking a long-term view, Vodafone is a company operating in highly competitive markets, with significant cash requirements and too high a debt burden. Although its valuation was cheap, there are no catalysts

Focus on the latest quarter (cont.)

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for change and the sustainability of growth is questionable. It transpired that management cut the dividend more than the market expected.

We have been reducing banking exposure within the Fund over the past year, as we believe the returns generated will be largely driven by the macro environment. While our base case is that global growth is sustainable in the medium term, there is more risk to this thesis than previously. As a result, we have taken action to introduce financial exposure that is less dependent on the economic backdrop. Reflecting this, we sold US bank Citigroup after a strong run, and continued to increase exposure to the global payments networks by initiating a position in Visa. We now own both Visa and Mastercard, and the growth in cashless payments creates opportunities across both companies.

As previously mentioned, we added Ørsted to the Fund during the period. We also added NextEra Energy, which is another leading player in renewables, through NextEra Resources. It also runs the Florida Power and Lighting (FPL) utility company and the recently acquired Gulf Power. FPL is a well-managed utility, as evidenced by its ability to deliver energy bills 30% cheaper than the US average. It has also been able to generate a regulated return of 10% for its shareholders.

We also sold Facebook. The success of its soon-to-be launched cryptocurrency, Libra, will become apparent in time. It represents an interesting opportunity, given the company's huge numbers of monthly average users – estimated at roughly 2.4 billion, and growing. However, the regulatory scrutiny Libra faces should not be underestimated. Indeed, with the US election fast approaching, we expect the debate over greater regulation of the internet giants to increase. News of an investigation by the US Federal Trade Commission into antitrust issues at Facebook knocked its shares this quarter. The shares soon recovered, however, over the excitement of Libra. We took advantage of this, by selling our remaining holdings in Facebook, in light of its strong share-price performance this year.

Outlook

We have downgraded our global growth forecasts amid subdued activity data and rising political and policy uncertainty. As a result, our projections no longer incorporate a re-acceleration in global growth. Instead, we expect global GDP growth to be flat, and below the post-financial crisis average, out to 2021.

Moreover, even that outlook is dependent on several major central banks easing monetary policy this year and the US-China trade war not escalating further.

On the positive side, global financial conditions have remained relatively loose. Chinese conditions, in particular, have eased as a result of policy stimulus. The European industrial cycle appears to be bottoming. Meanwhile, advanced economy labour markets have remained resilient, supporting solid consumer demand.

On the negative side, trade tensions have re-escalated. Political developments in the UK, Italy, Argentina, Turkey and Iran have also taken a less positive direction. There has been little evidence of spill-over from Chinese stimulus to the rest of the world so far. Indeed, global manufacturing sentiment hit a 6.5-year low in May and our forecasts suggest that global growth is still slowing. The fluid trade-policy environment is a particularly important – and difficult to forecast – driver of the outlook.

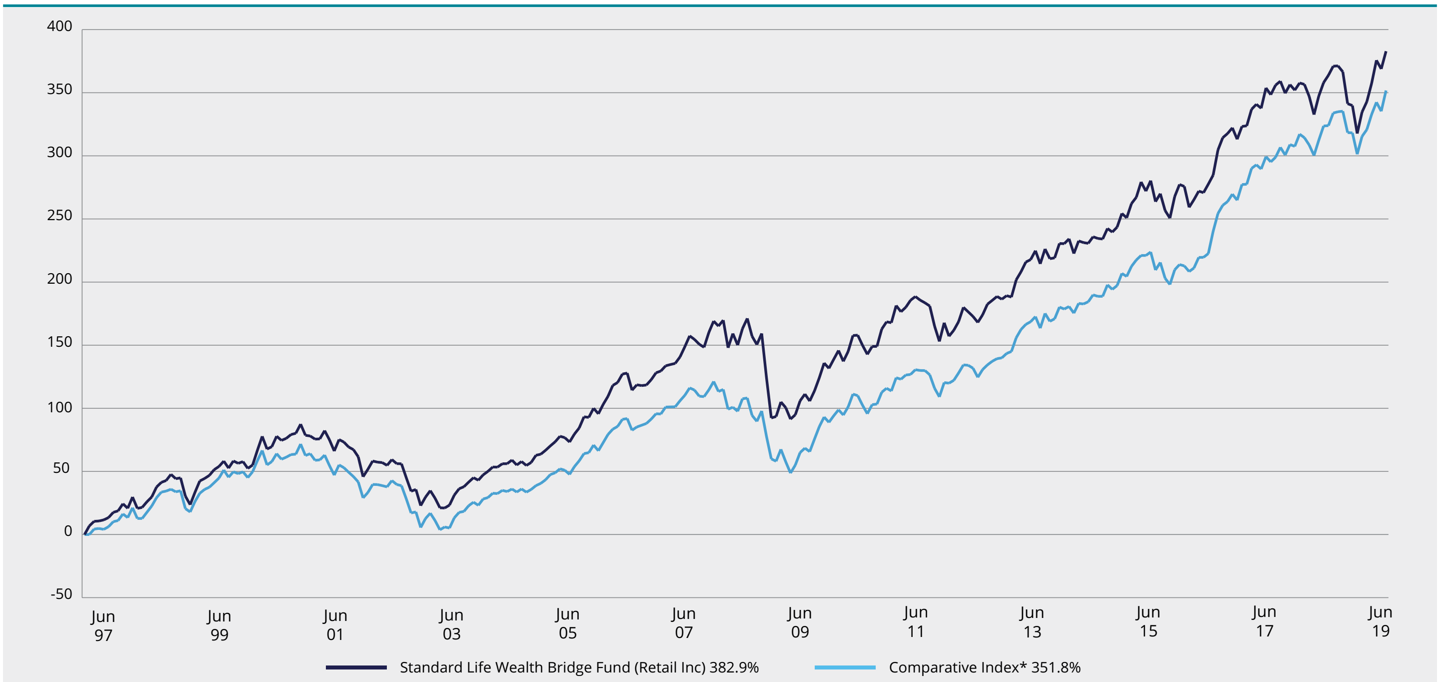
Fundamentally, the more accommodative monetary policy indicated by central banks is supportive of risk assets like equities. However, should the Fed decide not to follow through with the two rate cuts the market is anticipating this year, this would hurt investor sentiment towards risk assets. In addition, we question whether more stimulatory monetary conditions will be enough to offset any deterioration in global growth triggered by ongoing disruption to global trade. More than 10 years into the current financial cycle, we continue to monitor the signals that it is coming to an end. This signal would typically be an external shock or a policy mistake.

Therefore, rather than focus on short-term market noise, we continue to concentrate on long-term structural growth. Specific areas of focus are the beneficiaries of 5G roll-out, digitalisation of payments, decarbonisation of energy, electrification of transport and healthcare applications that are driving longevity. We seek 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.

Performance

Risk warning
Past performance is not a reliable guide to future performance.
The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in.

Performance since launch (%) 29 November 1996



Cumulative performance (%) to last quarter end

	1 year	3 years	5 years	10 years	YTD
Standard Life Wealth Bridge Fund (Retail Inc)	4.12	25.52	44.34	134.72	15.62
Standard Life Wealth Bridge Fund (Institutional Acc)**	4.94	27.84	N/A	N/A	16.07
Comparative Index*	6.39	32.59	56.24	172.71	12.59

Discrete past performance (%) to last quarter end

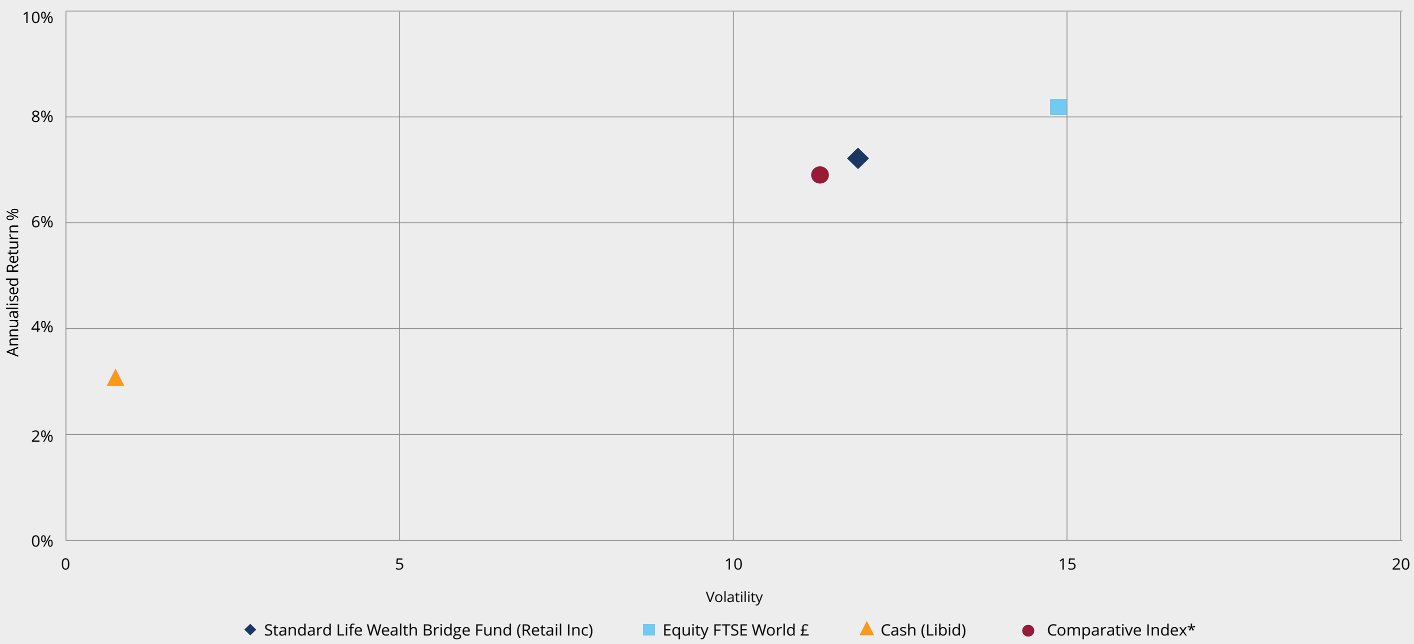
From	30/06/2014	30/06/2015	30/06/2016	30/06/2017	30/06/2018
To	30/06/2015	30/06/2016	30/06/2017	30/06/2018	30/06/2019
Standard Life Wealth Bridge Fund (Retail Inc)	8.7	5.8	16.6	3.4	0.0
Standard Life Wealth Bridge Fund (Institutional Acc)**	9.4	6.0	16.9	4.2	0.0

Source: Morningstar, WM and Thomson Reuters as at 30 June 2019. Calculation basis: Sterling, total return bid-to-bid, based on an Annual Management Charge (AMC) of 1.00% [1], without initial charges, net income reinvested (gross for indices).
[1] 0.80% from fund launch date to 16 Apr 2015
* The Comparative Index for the Standard Life Wealth Bridge Fund is 30% FTSE All-Share (£), 45% FTSE World ex UK, 10% ML £ Non Gilt, 10% FTSE Govt All Stocks, 5% LIBOR 1 Month. The Comparative Index from inception until 31 March 2009 was WM PCI Growth then 40% FTSE All-Share (£), 30% FTSE World ex UK, 10% ML £ Non Gilt, 10% FTSE Govt All Stocks, 10% LIBOR 1 Month until 31 December 2013.
** Institutional refers to Z share class.

Performance - risk and reward

For explanations of any of the investment terms used in this report, please see glossary.
The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in.

Return and risk since launch



Annualisation is calculated on a monthly basis from the fund launch date, 29 November1996 .
The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you paid in.

Risk and return since launch

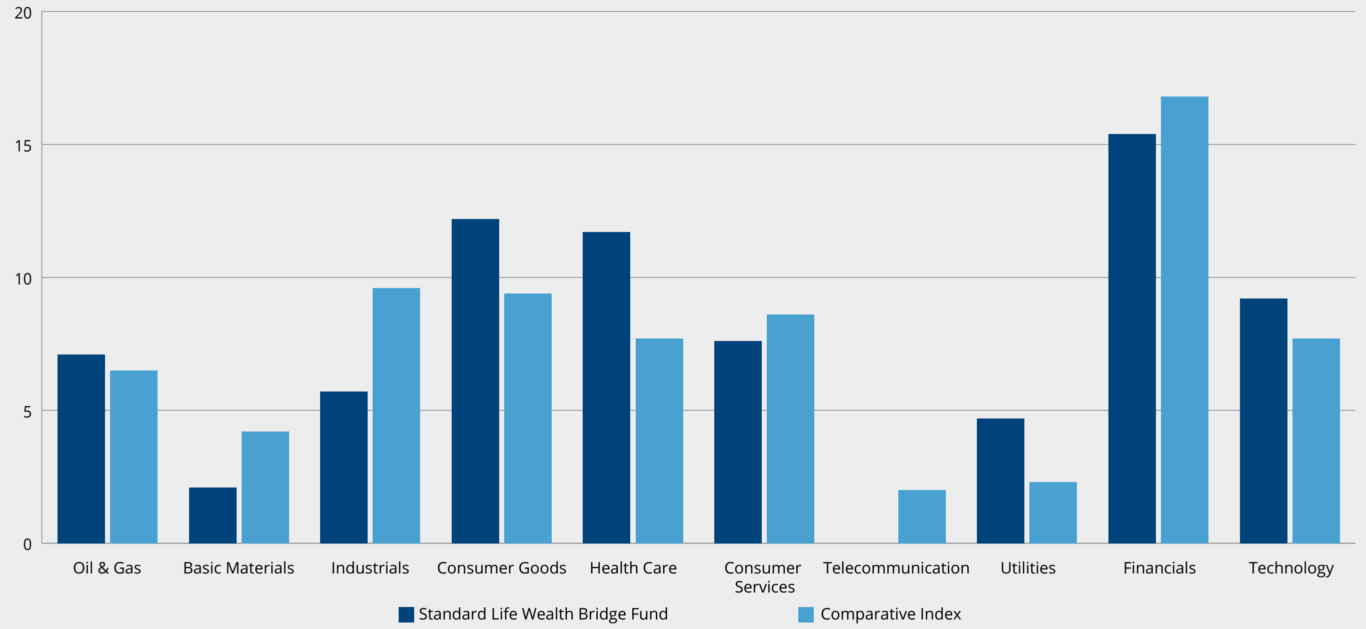
	Annualised return (%)	Volatility (%)	Sharpe ratio
Standard Life Wealth Bridge Fund (Retail Inc)	7.2	11.9	0.4
Comparative Index*	6.9	11.3	0.3

Source: Morningstar, WM and Thomson Reuters as at 30 June 2019. Calculation basis: Sterling, total return bid-to-bid, based on an Annual Management Charge (AMC) of 1.00% [1], without initial charges, net income reinvested (gross for indices).
[1] 0.80% from fund launch date to 16 Apr 2015
Money market instruments (LIBID) is the London Interbank Bid Rate and represents the rate at which a bank is willing to borrow from other banks.
* The Comparative Index for the Standard Life Wealth Bridge Fund is 30% FTSE All-Share (£), 45% FTSE World
ex UK, 10% ML £ Non Gilt, 10% FTSE Govt All Stocks, 5% LIBOR 1 Month. The Comparative Index from inception until 31 March 2009 was WM PCI Growth then 40% FTSE All-Share (£), 30% FTSE World ex UK, 10% ML £ Non Gilt, 10% FTSE Govt All Stocks, 10% LIBOR 1 Month until 31 December 2013.

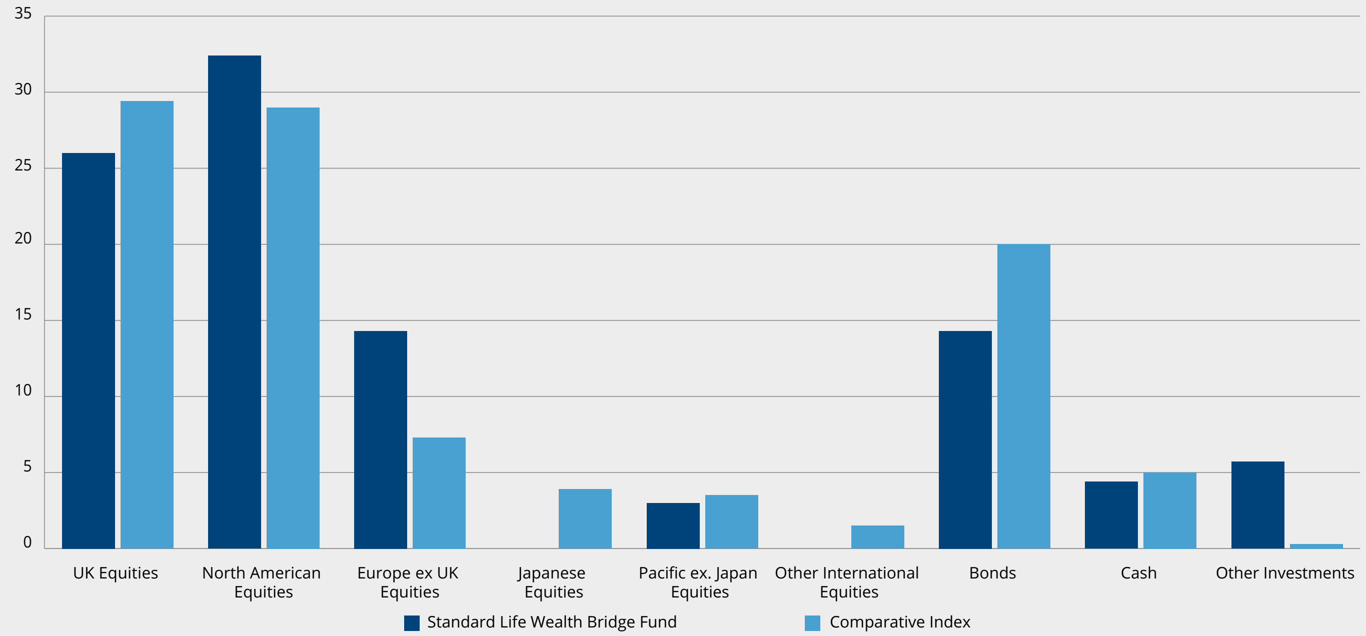
Fund breakdown

The information below is subject to change and should not be construed as a recommendation to invest in a specific industry or region. The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in.

Equity split by industry



Regional and asset class weighting



Factset as at 30 June 2019

Our investment process

We manage portfolios on an active basis, taking a global investment approach. We aim to identify long-term drivers of change. These long-term trends are the key forces of change, which we believe drive economies and markets.

Research

Our team of analysts conduct fundamental research across markets for each of the world's major economies, industries and sectors. We look beyond the traditional boundaries established by simply considering asset allocation, assessing important characteristics such as capital protection, cash flow and long-term growth. We use the full resources of Aberdeen Standard Investments to generate research that's solely used for the benefit of our clients.

Fund management/portfolio construction

Our investment managers interpret the output of all strategic and analytical work, identifying and assessing those stocks that may be appropriate for our client portfolios. We aim to invest in an appropriate combination of long-term, return-seeking assets and tactical, risk-offsetting positions. The structure of every portfolio depends on each client's goals, attitude to risk and time horizon, in the context of our investment outlook.

Long-term trend	Drivers of change	Investments
Shifting consumption	Shifting consumption patterns will continue to be a major influence on global growth. It is estimated that over the next 15 years, another 1.8 billion people will enter the global consuming class and that worldwide consumption will nearly double to $64 trillion (McKinsey Global Institute. Manufacturing the future: The next era of global growth and innovation. November 2012).	Amazon Treasury Wine Estates
Population dynamics	Advances in medical science and changes in diet and in our environment are transforming the dynamics of the global population. People are living for longer, more than half the world's population already lives in urban areas with this number predicted to rise to 75% by 2050 (UN December 2013), and a falling work force is placing strains on the provision of public services.	Abcam Prudential BB Biotech Boston Scientific
Debt effects	Since the onset of the credit crisis, governments, corporations and individuals have been taking measures to reduce their levels of debt. The efficiency and effectiveness of this reduction in debt is not yet completely known.	First Republic Bank BBGI
Policy influence	National and regional policies have always played a role in global economics as policymakers seek to achieve a number of political, economic and social objectives. These include promoting growth, increasing employment, controlling inflation, managing the money supply and interest rates, increasing profits and addressing perceived market failures. Intervention brings about change, and therefore can act as the catalyst for investment opportunities.	Gilts CRH NextEra Energy
Smart generation	Remember life without the internet and digital technology? There will soon be a generation of adults who don't. Indeed the single biggest source of digital disruption over the past decade has been the users of technology themselves - reshaping the way we live, work and do business. Networks, systems, processes are now more sophisticated than ever before. This is giving organisations opportunities to become more efficient and focused - to create entirely new operating models.	Alphabet Activision Blizzard Mastercard
Resource efficiency	By 2030, energy demand is projected to increase by 40% and water demand is expected to outstrip supply by 40%. A mere 5% of the world's population uses 23% of the entire energy supply, while 40% of the world's population lack access to adequate sanitation services. Another 1.2 billion having no facilities at all (UN System Task Team on the Post-2015 UN Development Agenda). Ageing populations in the West (as elaborated upon in our Populations dynamics theme) and continuing economic advancement in the developing world will result in a shortage of human capital globally. Businesses will be vying for talent against the entrepreneurial opportunities that will be available to a cohort of young, well-educated workers.	Accenture EOG Resources Schlumberger Enel

Fund holdings

Standard Life Wealth Bridge Fund	Holdings (%)*
Equities	**75.6**
Oil & Gas	**7.1**
BP p.l.c.	1.8
EOG Resources, Inc.	1.3
Royal Dutch Shell Plc Class B	2.8
Schlumberger NV	1.2
Basic Materials	**2.1**
Covestro AG	0.8
Rio Tinto plc	1.3
Industrials	**5.7**
CRH Plc	1.1
DS Smith Plc	1.4
Allegion PLC	1.2
Accenture Plc Class A	1.9
Consumer Goods	**12.2**
Fevertree Drinks PLC	1.2
Treasury Wine Estates Limited	1.4
Nestle S.A.	1.9
Countryside Properties Plc	0.9
Reckitt Benckiser Group plc	1.0
Activision Blizzard, Inc.	1.3
Ubisoft Entertainment SA	1.3
Estee Lauder Companies Inc. Class A	2.1
British American Tobacco p.l.c.	1.1
Health Care	**11.7**
Boston Scientific Corporation	1.9
Medtronic Plc	1.8
ABCAM PLC	1.3
BB Biotech AG Namen-Akt	0.5
Dechra Pharmaceuticals PLC	1.7
GlaxoSmithKline plc	1.5
Novartis AG	1.5
Roche Holding AG	1.6

Standard Life Wealth Bridge Fund	Holdings (%)*
Consumer Services	**7.6**
Amazon.com, Inc.	1.9
Kering SA	1.5
Comcast Corporation Class A	2.1
RELX PLC	2.0
Utilities	**4.7**
Enel SpA	2.0
NextEra Energy, Inc.	1.2
Ørsted	1.4
Financials	**15.4**
Close Brothers Group plc	0.9
First Republic Bank	1.8
HSBC Holdings Plc	1.3
Beazley Plc	1.4
Aviva plc	1.3
Prudential plc	2.0
American Tower Corporation	1.7
Equinix, Inc.	1.5
Mastercard Incorporated Class A	2.0
Visa Inc. Class A	1.4
Technology	**9.2**
Alphabet Inc. Class A	1.8
Intuit Inc.	1.3
Microsoft Corporation	2.8
ASML Holding NV	1.8
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.5

Fund holdings (cont.)

Standard Life Wealth Bridge Fund	Holdings (%)*
Bonds	**14.3**
Corporate Bonds	**9.2**
Overseas	**2.6**
Abn Amro Bank N.v. 2.875% 18-jan-2028	0.5
Activision Blizzard, Inc. 3.4% 15-sep-2026	0.3
At&t Inc. 4.5% 09-mar-2048	0.2
Equinix, Inc. 5.375% 01-apr-2023	0.2
Government Of Saudi Arabia 4.0% 17-apr-2025	0.6
Metropolitan Life Global Funding I 1.125% 15-dec-2021	0.4
Ubs Ag London Branch 1.25% 10-dec-2020	0.2
Unitymedia Hessen Gmbh & Co. Kg 4.0% 15-jan-2025	0.2
UK	6.6
Barclays Plc 3.25% 17-jan-2033	0.5
Centrica Plc 7.0% 19-sep-2033	0.2
Close Brothers Group Plc 2.75% 26-apr-2023	0.2
Eastern Power Networks Plc 5.75% 08-mar-2024	0.4
Firstgroup Plc 6.875% 18-sep-2024	0.8
Glaxosmithkline Capital Plc 5.25% 19-dec-2033	0.2
Heathrow Funding Ltd. 2.75% 09-aug-2049	0.1
Hsbc Holdings Plc 5.75% 20-dec-2027	0.4
Legal & General Group Plc 5.375% 27-oct-2045	0.3
Lloyds Banking Group Plc 2.25% 16-oct-2024	0.2
Marks & Spencer Plc 6.125% 06-dec-2021	0.3
Nationwide Building Society 3.25% 20-jan-2028	0.4
Natwest Markets Plc 5.125% 13-jan-2024	0.4
Pennon Group Plc 2.875% Perp	0.4
Rl Finance Bonds No. 3 Plc 6.125% 13-nov-2028	0.2
Sse Plc 3.875% Perp	0.5
Standard Chartered Plc 4.09275% Perp	0.2
Tesco Property Finance 3 Plc 5.744% 13-apr-2040	0.2
Transport For London 3.625% 15-may-2045	0.3
William Hill Plc 4.25% 05-jun-2020	0.3

Standard Life Wealth Bridge Fund	Holdings (%)*
Government Bonds	**3.6**
Government Of United Kingdom 1.5% 22-jul-2047	2.4
Government Of United Kingdom 3.25% 22-jan-2044	1.2
Unitised/Structured Investments (Bonds)	**1.5**
N Berman Emerging Markets Local Currency GBP UnHdg Inc	1.5
Alternatives	**5.7**
3i Infrastructure PLC	0.9
BBGI SICAV SA	1.0
Bluefield Solar Income Fund Ltd.	0.6
CatCo Reinsurance Opportunities Fund Ltd C	0.1
Greencoat UK Wind Plc	1.2
International Public Partnerships Ltd	1.0
Sequoia Economic Infrastructure Income Fund Limited Ptg.Shs GBP	0.9
Cash	**4.4**

*The data is rounded to 1 dp and small variances to totals may occur

Glossary

ARC Private client indices ARC private client indices are based on actual client portfolio returns provided by various investment management companies. These portfolio returns are allocated to one of four categories based on the volatility of their returns relative to world equities, and an average return is calculated for each category. Grouping portfolios by their volatility differs from the traditional approach, which compares portfolios which have similar asset allocations. Instead, investment managers may use whatever asset allocation they consider appropriate to achieve the desired levels of return and volatility.

Bonds These are essentially loans to a government or company. These loans are often for a set period and the bond owner usually receives regular interest payments. Bonds issued by the UK government are called gilts and those issued by a company are corporate bonds. Some bonds are riskier than others, for example bonds issued for a longer time period or by companies which are viewed as risky.

Derivatives Funds can sometimes use derivatives to improve portfolio management and to help meet investment objectives. A derivative is a financial instrument – its value is derived from the underlying value or movement in other assets, financial commodities or instruments like equities, bonds, interest rates, etc. Depending on how it is used, a derivative can involve little financial outlay but result in large gains or losses.

Equities These are part ownership in a company, and are also referred to as stocks and shares. The return on equities comes from growth in the value of the shares in a company, plus any income from dividends. Equities are one of the more volatile asset classes – although they can offer good growth potential.

IA sector averages The Investment Management Association (IMA) classifies funds with similar objectives into broad groups, or sectors, which have some similar characteristics. The average performance of all the funds in a sector is calculated over various time periods for investors to use as a performance comparator.

LIBOR/LIBID LIBOR is the London Interbank Offered Rate and is the rate at which banks lend to each other. LIBID is the London Interbank Bid Rate and is the rate at which banks borrow from one another. Generally, LIBOR is a little above the Bank of England base rate, and will also be higher than LIBID. Both can be used as a benchmark for money market instruments, which include cash.

Money market instruments (including cash) These include deposits with banks and building societies, as well as governments and large corporations. They also include other investments that can have more risk and return than standard bank deposits. Investments in money market instruments are riskier than standard cash deposit accounts – in some circumstances their values will fall. The returns may also be lower than inflation.

Ongoing charge This is a measure of the total cost for investing in a fund. It's made up of the Annual Management Charge (AMC) and other additional costs. The AMC is levied by the Manager and is used to pay the investment manager, financial advisor, fund accountant, fund administrator and distributor. Additional costs include the costs for other services paid for by the fund, such as the fees paid to the trustee (or depository), custodian, auditor and regulator.

Property Property investing includes direct investment in buildings and land, as well as indirect investments such as shares in property companies. The value of direct property is generally based on a valuer's opinion as is not fact. Like equities, property securities can have sharp changes in value at any time. The values of different types of property do not necessarily move in line with each other. For example commercial property could be losing value even if house prices are going up.

Risk All investments carry risk. Some are riskier than others. Higher-risk investments offer the potential for higher returns. There is no guarantee that you will get back all the money you initially invested. Money market instruments (including cash) are generally considered to be the least risky investments.

Risk band The risk band given on this document is an internal rating used by Aberdeen Standard Capital to categorise the relative position of funds and portfolios within their overall investment offering. There are six ratings: very low, low, medium low, medium, medium high and high.
The Aberdeen Standard Capital risk band differs from the SRRI risk rating that you might see on a Key Investor Information Document, which uses a standardised industry wide process to rate funds from 1-7.

Sharpe ratio The Sharpe ratio gives an idea of how well a fund has performed relative to the amount of risk it has taken. It's calculated by dividing the excess return (in this case, the return above cash) by the standard deviation of the return. A higher sharpe ratio suggests that a fund is taking on less risk to achieve its return.

Glossary (cont.)

Standard deviation A statistical measure of how much the return for an investment is likely to vary. The higher the number, the more variable the return. Given two investments with the same average return, but different standard deviations, we would expect the fund with the larger standard deviation to have a wider range of likely returns.

Volatility Volatility measures the risk of loss. It shows how widely the range of returns in a portfolio might deviate from the average return over a particular period.

Yield The interest or dividend (income) received from an investment.

Find out more

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