

# Standard Life Investments II ICAV

Interim Report and Financial Statements  
For the six months ended 31 March 2019 (unaudited)



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## Directory

### Standard Life Investments II ICAV

**Registered Office**  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Directors

Andrew Curtin\*  
Mandy Rawlinson  
Brendan Bryce\*\*  
Aodhan Cremin  
Helen Webster\*\*\*

#### Investment Manager

Standard Life Investments Limited  
1 George Street  
Edinburgh EH2 2LL  
Scotland

#### Depository

Citi Depository Services Ireland Designated Activity Company  
1 North Wall Quay  
Dublin 1  
Ireland

#### Legal Advisers

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Promoter^^

Standard Life Investments Limited  
1 George Street  
Edinburgh EH2 2LL  
Scotland

\*Independent non-executive Director.

\*\*Resigned as Director on 10 May 2019.

\*\*\*Approved on 26 November 2018 as an alternate non-executive Director.

^Aberdeen Standard Investments Luxembourg S.A. were appointed as the ICAV's Manager to replace Standard Life Investments (Mutual Funds) Limited on 1 January 2019.

^^Appointed as the UK Facilities and Marketing Agent when the ICAV was accepted into the Temporary Permissions Regime on 10 April 2019.

#### Manager

Aberdeen Standard Investments Luxembourg S.A.^  
35a Avenue John F Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### Administrator

Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

#### Auditors

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

#### Secretary

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Background to the ICAV

### Structure

Standard Life Investments II ICAV (the “ICAV”) is an Ireland incorporated collective asset-management vehicle registered on 30 April 2018 under registration number C174549 and constituted as an umbrella fund.

The ICAV is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the Irish Collective Asset-Management Vehicles Act 2015 and as a UCITS within the meaning of UCITS Regulations 2015 (as amended).

The ICAV is an umbrella fund, which may comprise different funds (each a “Fund”), each with one or more classes of shares. Different classes of shares may be issued from time to time with the prior notification to and clearance of the Central Bank. Each class represents interests in a Fund and may be income classes of shares, which are intended to distribute dividends as set out in the prospectus and the relevant supplement.

At the six months period end 31 March 2019, the ICAV is comprised of the Funds and classes with the respective currencies listed below:

Fund	Share Class	Class currency
Standard Life Investments Active Overlay Fund	Class I Accumulating	£
Standard Life Investments Active Overlay Fund	Class I Income	£
Standard Life Investments Active Overlay Fund	Class M Accumulating	£
Standard Life Investments Active Overlay Fund	Class M Income	£
Standard Life Investments Active Overlay Fund	Class Z Accumulating	£
Standard Life Investments Active Overlay Fund	Class Z Income	£
Standard Life Wealth Global Equity Income Fund*	Class Z Accumulating	£
Standard Life Wealth Global Equity Income Fund*	Class Z Income	£

\*The Fund launched on 11 October 2018.

### Investment Objectives and Policies

#### Standard Life Investments Active Overlay Fund

The investment objective of the Standard Life Investments Active Overlay Fund is to provide a total return over the medium to long term, in the form of both capital growth and income.

It is intended for investors who hold a discretionary investment management agreement with Aberdeen Standard Capital only, to provide these investors with a means of diversifying and overlaying their other asset class exposures. The level of return the Fund achieves and the risk that it presents, should only be viewed in the context of the combination of asset class exposures invested in via Aberdeen Standard Capital. As a result of the Fund’s Investment Policies the Net Asset Value of the Fund is expected to demonstrate a high degree of volatility and therefore the Fund is intended to complement or overlay other investment exposure an investor may have. In isolation, the level of return and risk may differ materially from that of a portfolio of Money Market Instruments.

The Fund seeks exposure globally to a broad mix of asset classes as disclosed in the Supplement and the Fund’s exposures may be achieved fully or substantially through Derivatives as set out in the prospectus and Money Market Instruments including cash.

Direct asset exposures may also be held and traded on markets including but not limited to those listed on recognised stock exchanges as set out in the Prospectus and indirect exposures gained through investment in Collective Investment Scheme.

## **Standard Life Wealth Global Equity Income Fund**

The investment objective of the Standard Life Wealth Global Equity Income Fund is to generate income and growth over the long term by investing globally in equities and equity related securities.

The Fund will seek to achieve its objective by investing at least 70% of its NAV in equities and equity related securities of corporations listed on recognised stock exchanges as set out in the Prospectus. Up to 10% of the NAV of the Fund may be invested in bonds from time to time. It is anticipated that the balance of NAV will be primarily invested in other collective investment schemes or Money Market Instruments including cash.

# Investment Manager's Report

## Standard Life Investments Active Overlay Fund

### Activity

Early in the review period, we closed two relative-value positions expressing the view emerging market (EM) equities would outperform the Brazilian and UK equity markets. We opened a long Japanese equity options strategy. Later in the year we also opened a UK equity strategy, aiming to benefit from potential Brexit-related upside. We closed our Japanese equity exposure in January, on the expectation that slowing global growth would negatively impact corporate Japan's earnings outlook.

We opened a US equity large-cap versus small-cap strategy. We expected margin pressures would hurt the profitability of smaller companies. We later closed the strategy after our conviction in its return potential had diminished. We also closed our US equity and US versus Australian banks equity positions. We believed US banks were now unlikely to achieve the level of loan growth required for the strategy to achieve its potential return. We instead opened an outright short Australian banks equity position. This expresses our view that Australian banks will underperform. In addition, we added Chinese equity exposure, seeking to profit from Chinese government stimulus measures in the medium term.

We opened a high-yield corporate bond position, taking advantage of widened credit spreads. Likewise, we opened a Greek versus German government bonds strategy. Sovereign spreads had widened to attractive levels following the resurgence of political risk in the Eurozone. We closed this strategy after it reached our targeted return.

We closed the US real yields versus Japanese interest rates position. We replaced it with a US versus UK real yields relative-value strategy. In the US, real yields had sold off in line with nominal interest rates. In the UK, we believed UK real yields did not fully reflect the underlying economic conditions and expected they would move higher should a Brexit deal be reached. We later closed this position after strong performance.

We opened a US yield curve steepener strategy, designed to benefit from US interest-rate-cycle dynamics. Elsewhere, we added a Mexican government bonds strategy on grounds of attractive prices and a strong carry component of return (where we profit from the interest rate differential between the Mexican peso and the British pound).

Towards the end of the period, we added a European forward-start interest rates strategy, seeking to benefit from movements in European interest rates. We exited the Canadian interest rates and Brazilian government bond strategies, booking profits.

New currency positions included a long Indian rupee versus Swiss franc pair. This offered a strong carry return. Also, we expected the rupee to benefit from declining oil prices over the medium term. We closed the Japanese yen versus Australian dollar position in order to reduce yen exposure and sensitivity to global trade dynamics. We initiated a long sterling volatility position. This aims to profit from rising volatility in the pound, which we believe remains susceptible to ongoing Brexit machinations. The position should offer some protection in the event that a worse-than-expected Brexit outcome causes sterling to depreciate significantly. Elsewhere, we introduced a short Brazilian Real volatility strategy, in the expectation that the Brazilian Real will become less volatile after the country's elections are concluded.

### Enhanced-Diversifiers performance

In aggregate, the Enhanced-Diversifier strategies made a positive contribution to performance over the review period. The first half was challenging for capital markets. However, sentiment recovered in 2019, as concerns about the US-China trade dispute, slowing global growth and rising US interest rates eased.

During the last quarter of 2018, global equities fell in volatile trading, buffeted by rising fears about global economic growth, slowdown in China, elevated global trade tensions and rising interest rates. Despite signs of robust US economic growth and a positive start to the earnings season, the US S&P 500 Index lost 14%. Consequently, our US equity exposure and US versus Australian banks strategy detracted significantly from performance. This was partially mitigated by our UK equity exposure, after risk assets recovered in the first quarter of 2019. The improvement in risk appetite also boosted corporate bonds, driving positive returns from our high-yield corporate bond exposure.

Although EM assets came under pressure from rising US interest rates and the slowdown in Chinese economic growth, Brazilian capital markets posted impressive returns. Political concerns eased amid growing optimism that Jair

Bolsonaro's new government will address Brazil's fiscal problems. This rewarded our Brazilian government bonds strategy but was negative for our EM versus Brazilian equity relative-value position.

Despite the Federal Reserve hiking interest rates in December for the fourth time in 2018, US government bonds posted gains and yields fell. This reflected mounting expectations for a more gradual pace of monetary tightening in future. Amid waning risk appetite, Canadian government bonds also rose. This environment worked in favour of our Swedish yield curve flattener versus Canadian yield curve steepener cross-market strategy. Similarly, given its safe-haven status, the yen thrived, while the Canadian dollar stumbled on the back of declining oil prices. As a result, our yen versus Canadian dollar currency pair gained ground. Conversely, the environment proved unfavourable for our US real yields versus Japanese interest rates position.

## **Standard Life Investments Limited April 2019**

### **Standard Life Wealth Global Equity Income Fund**

#### **Environment**

Global equity markets delivered a slight negative return over the last six months. However, the period was characterised by two contrasting phases. Initially, equity markets sold off as investors worried about global growth, US/China trade and the path of monetary policy. Brexit uncertainty and the Italian budget crisis further weighed on sentiment. During this time, investors rotated into value companies at the expense of high-quality firms that had performed well. Thereafter, a relief-rally ensued following the Federal Reserve's (Fed) surprise decision to put US interest rate rises on hold. Oversold stocks subsequently recovered, with company fundamentals coming back to the fore. Meanwhile, the oil price climbed during 2019 due to supply concerns.

Geopolitics were never far from the front pages. After much sabre-rattling, hopes of an eventual trade deal between the US and China emerged. This came after US President Donald Trump postponed the planned 1 March deadline for increasing tariffs on Chinese goods. Talks are ongoing and, according to US Treasury Secretary Mnuchin, remain "constructive".

With regards to monetary policy, there was an abrupt change in the outlook for US interest rates in January. Jerome Powell, the Fed chair, said that the case for continuing to raise rates had "weakened somewhat". Market participants had previously pencilled in two rate rises in 2019. Now, forecasts are for a rate-cut over a one-year horizon. This shift in policy boosted risk appetite and stock markets rallied. Central bankers in Europe and China mirrored this 'dovish' tone, with both institutions facing faltering economies. Meanwhile, the Bank of England held rates at current levels throughout.

#### **Performance**

The Fund returned 5.62% for the review period, outperforming the benchmark return of 4.42%. Positive stock selection, particularly within the healthcare, financials, telecommunications and utilities sectors, drove relative performance.

Animal health provider Dechra Pharmaceuticals led the performance of the healthcare sector. The company reported solid earnings and offered a confident outlook on its international growth strategy. In addition, the earnings of the large pharmaceuticals continued to benefit from an upswing in research and development productivity. This was reflected in relatively robust share price performance since mid-2018. Roche, Novartis and Eli Lilly, in particular, were strong. This sector was relatively strong throughout the period, supported by recognition of an inflection in R&D productivity, increasing evidence that new products are starting to offset those vulnerable to loss of exclusivity and the rotation into defensives observed during late 2018.

Holdings in the financial sector, led by real estate, banks and financial services, added to relative returns. American Tower Corporation, the US telecom tower real estate investment trust, and Primary Health Properties were the leaders in real estate. Strong stock selection of First Republic Bank and an underweight position (versus the benchmark) in this relatively weak sector drove the return from the banking sector. First Republic continues to grow market share as it expands into the north east of the US. MasterCard is a relatively new addition to financial services and added to the relative performance of the Fund over the period (see activity section).

Our holdings in the utilities sector outperformed, driven by Enel, which significantly outperformed the utilities sector benchmark. Enel proved defensive in the risk-off environment observed in the final quarter of 2018. It has also performed well so far in the risk-on environment seen this year, as investors increasingly recognise its growth.

Similarly, in the telecommunications sector, Dutch telecom operator Royal KPN and Verizon were examples of other defensive stocks that performed well against a mixed backdrop.

The single most significant contributor towards relative returns was cosmetics and skincare company Estee Lauder. It continues to grow consistently across all markets. Unfortunately, the positive impact of this performance was offset by the poor returns of the gaming companies and beverages. In addition, negative stock selection in the technology sector also detracted from relative performance.

### **Activity**

In addition to investing the cash inflows to this new fund, the market correction in the final quarter of 2018 provided an attractive opportunity to add to equity holdings. DS Smith and MasterCard are two additions to the Fund that we wish to highlight.

DS Smith is a packaging company. You may not be familiar with the name but we are sure you are familiar with its product. It supplies all Amazon's packaging in the UK. It differentiates itself by being at the forefront of technology and utilising recycled material to add value as a supply-chain partner. Changing consumer habits are driving structural growth in this market over the long term. DS Smith is extremely well placed to benefit from this.

We also added MasterCard to the Fund. This company is well positioned to profit from increased payment volumes, as transactions become increasingly electronic – another benefit of changing consumer habits. Widespread acceptance of its cards and ingrained payment behaviours provide a significant moat for its payment ecosystem. In addition, the digitalisation of payments still has years of significant growth ahead.

In other activity, we sold the position in Apple. The company has appealing quality characteristics. However, its growth will be driven by cyclical refreshes to its products, as opposed to secular drivers. That is because the smartphone market has matured. iPhones remain a material driver for Apple. As replacement cycles lengthen (arguably aggravated by higher handset prices), revenue growth and margin expansion will become harder for Apple to achieve. Services offer an appealing near-term growth angle. However, this is already known by the market and remains a small part of the mix. With Apple's valuation close to looking fair, it appeared a prudent time to exit the position. Towards the end of the period, we took profits in the mining sector by reducing Rio Tinto.

### **Outlook**

Recent market confidence has been underpinned by several factors. Namely, a pause in monetary tightening (no more interest rate rises for now), thawing US-China trade relations and Chinese stimulus. However, none of these drivers could be described as sustainable by any means. Falling interest rates, lower inflation and increased global cooperation have driven financial markets over the past three decades. 2018 marked an inflection point for all three of these drivers. It's no wonder that fear gripped markets as two of these – rising interest rates and trade tensions – started to bite.

We are now entering a period of lower global growth, even as we emerge from what can be described as a mid-cycle slowdown. This comes more than 10 years into the current financial cycle and following a significant equity bull market. Therefore, we are monitoring the key indicators that could drive inflation to a point that pushes the Fed back onto the path of monetary tightening. These indicators include the oil price and wage inflation. Elsewhere, there is very little we can do to monitor trade relations. This is purely a spectator sport and the risk remains heightened until we see a durable agreement on the table. You might be forgiven for thinking this current investment climate seems a little precarious. Indeed, we expect slower global growth this year. Specifically, lower corporate earnings. This is because the boost to returns from US tax cuts last year has started to diminish. Companies also retain responsibility for firing their own growth engines.

Therefore, rather than focus on short-term market noise, we concentrate on long-term structural growth. 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.

**Standard Life Investments Limited**  
**April 2019**



# Statement of Financial Position

As at 31 March 2019

		Standard Life Investments Active Overlay Fund	Standard Life Wealth Global Equity Income Fund*	Total
	Note	£'000	£'000	£'000
<b>Assets</b>				
Financial assets at fair value through profit or loss	1	47,110	8,187	55,297
Cash and cash equivalents	1	93,458	773	94,231
Margin cash	7	5,536	-	5,536
Collateral cash	7	4,153	-	4,153
Due from shareholders		110	22	132
Due from broker		821	1	822
Interest receivable		5	-	5
Dividends receivable		-	35	35
Due from Investment Manager		5	22	27
Other receivables		-	1	1
<b>Total Assets</b>		<b>151,198</b>	<b>9,041</b>	<b>160,239</b>
<b>Liabilities (due within one financial year)</b>				
Financial liabilities at fair value through profit or loss	1	(23,469)	-	(23,469)
Margin cash	7	(1,894)	-	(1,894)
Due to shareholders		(1,001)	(109)	(1,110)
Due to broker		(820)	(1)	(821)
Investment management fee payable	1,2	(159)	-	(159)
Administration fee payable	1,2	(84)	(25)	(109)
Depositary fee payable	1,2	(32)	(9)	(41)
Directors' fees payable	1,2	(12)	-	(12)
Audit fee payable	1,2	(31)	(4)	(35)
Other payables		(49)	(9)	(58)
<b>Total Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(27,551)</b>	<b>(157)</b>	<b>(27,708)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>123,647</b>	<b>8,884</b>	<b>132,531</b>

\*The Fund launched on 11 October 2018.

The accompanying notes form an integral part of these financial statements.

**As at 30 September 2018**

	Note	Standard Life Investments Active Overlay Fund*
		£'000
<b>Assets</b>		
Financial assets at fair value through profit or loss	1	121,240
Financial assets at fair value through profit or loss pledged as collateral	7	11,735
Cash and cash equivalents	1	31,848
Margin cash	7	6,140
Due from shareholders		604
Interest receivable		2
Dividends receivable		17
Due from Investment Manager		15
<b>Total Assets</b>		<b>171,601</b>
<b>Liabilities (due within one financial year)</b>		
Financial liabilities at fair value through profit or loss	1	(13,757)
Bank overdraft		(4)
Margin cash	7	(2,304)
Collateral cash	7	(13)
Investment management fee payable	1,2	(78)
Administration fee payable	1,2	(20)
Depository fee payable	1,2	(8)
Directors' fees payable	1,2	(5)
Audit fee payable	1,2	(9)
Other payables		(11)
Due to shareholders		(1,522)
<b>Total Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(17,731)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>153,870</b>

\*The Fund launched on 19 July 2018.

The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income

For the six months ended 31 March 2019

		Standard Life Investments Active Overlay Fund	Standard Life Wealth Global Equity Income Fund*	Total
	Note	£'000	£'000	£'000
<b>Income</b>				
Dividend income	1	57	116	173
Interest income	1	651	1	652
Net gain on financial assets and liabilities at fair value through profit or loss	1	7,037	367	7,404
<b>Total income</b>		<b>7,745</b>	<b>484</b>	<b>8,229</b>
<b>Expenses</b>				
Investment management fee	1,2	(367)	-	(367)
Administration fee	1,2	(63)	(26)	(89)
Depositary fee	1,2	(25)	(9)	(34)
Directors' fees	1,2	(10)	(2)	(12)
Audit fee	1,2	(22)	(4)	(26)
Transaction costs	1,2	(31)	(16)	(47)
Other expenses		(96)	(7)	(103)
<b>Total expenses</b>		<b>(614)</b>	<b>(64)</b>	<b>(678)</b>
Reimbursement due from Investment Manager	2	6	43	49
<b>Net income after reimbursement due from Investment Manager</b>		<b>7,137</b>	<b>463</b>	<b>7,600</b>
<b>Finance Cost</b>				
Interest expense	1	(1)	-	(1)
Distribution to holders of Redeemable Participating Shares	1	(498)	(105)	(603)
<b>Total finance cost</b>		<b>(499)</b>	<b>(105)</b>	<b>(604)</b>
<b>Profit for the financial period before tax</b>		<b>6,638</b>	<b>358</b>	<b>6,996</b>
Capital gains tax	4	(940)	-	(940)
Withholding tax	4	(66)	(12)	(78)
<b>Profit for the financial period after tax</b>		<b>5,632</b>	<b>346</b>	<b>5,978</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>5,632</b>	<b>346</b>	<b>5,978</b>

\*For the financial period from 11 October 2018 (date of formation) to 31 March 2019.

All gains and losses have been recognised in the Statement of Comprehensive Income and arise from continuing operations.

The accompanying notes form an integral part of these financial statements.

## For the financial period ended 30 September 2018

	Note	Standard Life Investments Active Overlay Fund*
		£'000
<b>Income</b>		
Dividend income	1	47
Interest income	1	352
Other income		-
Net loss on financial assets and liabilities at fair value through profit or loss	1	(3,619)
<b>Total loss</b>		<b>(3,220)</b>
<b>Expenses</b>		
Investment management fee	1,2	(80)
Administration fee	1,2	(20)
Depositary fee	1,2	(8)
Directors' fees	1,2	(5)
Audit fee	1,2	(9)
Transaction costs	1,2	(10)
Other expenses		(19)
<b>Total expenses</b>		<b>(151)</b>
Reimbursement due from Investment Manager	2	22
<b>Net expenses after reimbursement due from Investment Manager</b>		<b>(3,349)</b>
<b>Finance Cost</b>		
Interest expense	1	(29)
Distribution to holders of Redeemable Participating Shares	1	(161)
<b>Total finance cost</b>		<b>(190)</b>
<b>Loss for the financial period before tax</b>		<b>(3,539)</b>
Withholding tax	4	(14)
<b>Loss for the financial period after tax</b>		<b>(3,553)</b>
<b>Decrease in net assets attributable to redeemable participating shareholders from operations</b>		<b>(3,553)</b>

\*For the financial period from 19 July 2018 (date of formation) to 30 September 2018.

All gains and losses have been recognised in the Statement of Comprehensive Income and arise from continuing operations.

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 31 March 2019

		Standard Life Investments Active Overlay Fund	Standard Life Wealth Global Equity Income Fund*	Total
	Note	£'000	£'000	£'000
<b>Net Assets Attributable to Redeemable Participating Shareholders at beginning of financial period</b>		153,870	-	153,870
Increase in net assets attributable to redeemable participating shareholders from operations		5,632	346	5,978
Proceeds from redeemable participating shares issued		12,662	8,663	21,325
Cost of redeemable participating shares redeemed		(48,347)	(136)	(48,483)
Anti-dilution levy	3	(170)	11	(159)
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of financial period</b>		<b>123,647</b>	<b>8,884</b>	<b>132,531</b>

\*For the financial period from 11 October 2018 (date of formation) to 31 March 2019.

The accompanying notes form an integral part of these financial statements.

**For the financial period ended 30 September 2018**

	Note	Standard Life Investments Active Overlay Fund*
		£'000
<b>Net Assets Attributable to Redeemable Participating Shareholders at beginning of financial period</b>		-
Decrease in net assets attributable to redeemable participating shareholders from operations		(3,553)
Proceeds from redeemable participating shares issued		167,971
Cost of redeemable participating shares redeemed		(11,082)
Anti-dilution levy	3	534
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of financial period</b>		<b>153,870</b>

\*For the financial period from 19 July 2018 (date of formation) to 30 September 2018.

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

## 1. Significant Accounting Policies

Standard Life Investments II ICAV (the “ICAV”) is structured as an umbrella type open-ended Irish collective asset-management vehicle with variable capital and segregated liability between Funds registered in Ireland on 30 April 2018 with registration number C174549 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (“the ICAV Act”). The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) under the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements for the six months ended 31 March 2019 have been prepared in accordance with FRS 104 “Interim Financial Reporting” (“FRS104”), which is intended for use in the preparation of semi-annual reports by entities that apply FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) when preparing their annual financial statements. These financial statements were prepared on the same basis of accounting policies set out in the audited financial statements for the financial period ended 30 September 2018.

The ICAV has availed of the exemption available under FRS 104 (Section 9) not to present a cash flow statement.

All references to net assets throughout this document refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated. All the ICAV’s assets and liabilities are held for the purposes of being traded or are expected to be realised within one financial period.

## 2. Operating Expenses

### Directors’ fees

The Directors are entitled to a fee as remuneration for their services as Directors at a rate to be determined from time to time by the Directors and which shall accrue daily and be payable annually in arrears. It is expected that the aggregate amount of Directors’ current remuneration will be €30,000 per Director. Directors’ fees incurred during the financial period and payable at financial period end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively. Mandy Rawlinson, Brendan Bryce, Aodhan Cremin and Helen Webster have elected to waive their directorship fees. Directors’ fees accrued during the six months ended was €14,052.

### Investment management fees

The ICAV will pay Standard Life Investments Limited (the “Investment Manager”) an investment management fee, out of the assets of the Fund, of such percentage per annum of the average daily Net Asset Value of the Fund, as disclosed in the table below, accruing daily and payable monthly in arrears. The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses. Investment management fees incurred during the financial period and payable at financial period end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Investment Management Fee						
	Class I Accumulating	Class I Income	Class M Accumulating	Class M Income	Class Z Accumulating	Class Z Income
Standard Life Investments Active Overlay Fund	0.50%	0.50%	0.75%	0.75%	0.00%	0.00%
Standard Life Wealth Global Equity Income Fund	-	-	-	-	0.00%	0.00%

### Administration fees

Citibank Europe Plc (the “Administrator”) shall be entitled to receive out of the assets of each Fund, a monthly fee, accrued daily and payable monthly in arrears, at a rate which should not exceed 1% per annum of the Net Asset Value of each Fund. This fee may be waived by the Administrator for such financial year or years of time as may be agreed between the ICAV and the Administrator from time to time. The Administrator is also entitled to be reimbursed by each Fund for certain transaction charges, and all reasonable disbursements and out-of-pocket expenses. The administration fees shall be subject to an annual minimum fixed fee out of the assets of each Fund of £25,650 plus £2,000 per seeded share class per annum. Administration fees incurred during the six months ended and payable at

financial period end are included in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

### **Depository fees**

Citi Depository Services Ireland Designated Activity Company (the “Depository”) shall be entitled to a monthly fee in respect of its depository and trustee services out of the assets held on behalf of the Fund. The Depository fee shall accrue daily and be payable monthly in arrears. The Depository fees shall be subject to an annual minimum depository services fixed fee of £5,000 payable out of the assets of the Fund. In addition to such remuneration, the Depository shall be entitled to receive transaction based charges and certain service fees at normal commercial rates, and shall be reimbursed by each Fund for all of its reasonable disbursements, including the fees and expenses of any sub-depository (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the sub- depository and which shall be payable by each Fund.

The Depository fee is calculated at a rate determined by the territory or country in which the Fund’s assets are held. Currently, the lowest rate is 0.001% and the highest rate is 0.017% of the Net Asset Value of the Fund annually. Depository fees incurred during the financial period and payable at financial period end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

### **Annual Expense Cap**

The Investment Manager seeks to reduce the impact of certain operating and administration expenses in its early life cycle by applying an additional expenses ratio cap.

Daily expenses are capped at a level 20bps of the fund’s net assets, when the sum of daily expenses (excluding management fee) breaches the capped level an offsetting adjustment is posted automatically to the NAV.

The reimbursement due to the Fund as a result of the application of this cap is shown in the Statement of Comprehensive Income as “Reimbursement due from Investment Manager”. The reimbursement due from Investment Manager at the end of the financial period is shown in the Statement of Financial Position as “Due from Investment Manager”.

### **Transaction costs**

Transaction costs incurred during the financial period are disclosed in the Statement of Comprehensive Income.

### **Establishment costs**

The establishment costs and organisational expenses reasonably incurred in connection with the establishment of the ICAV and the Fund will be borne by the Investment Manager out of its own assets.

## **3. Share Capital**

The minimum authorised share capital of the ICAV is £2.00 represented by 2 (two) Subscriber Shares of no par value and the maximum authorised share capital of the ICAV is 500,000,000,002 Shares of no par value initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such terms as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

### **Dealing Day**

The dealing day of the Fund is every business day of each month.

### **Anti-Dilution Levy**

In calculating the subscription or redemption fee for a Fund, the Directors may on any dealing day when there are net subscriptions or net redemptions, add or deduct an anti-dilution levy to cover duties and charges and to preserve the value of the underlying assets of the relevant Fund.



## Redemption Fee

The ICAV does not currently intend to apply a redemption charge. However, the ICAV reserves the right to impose a redemption charge on not less than 30 days' notice to Shareholders.

## Initial Offer Price per Share

The table below shows initial offer price per share of the Fund:

<b>Standard Life Investments Active Overlay Fund</b>	<b>Initial Offer Price Per Share</b>
Class I Accumulating	£ 1.00
Class I Income	£ 1.00
Class M Accumulating	£ 1.00
Class M Income	£ 1.00
Class Z Accumulating	£ 1.00
Class Z Income	£ 1.00

The table below shows initial offer price per share of the Fund:

<b>Standard Life Wealth Global Equity Income Fund*</b>	<b>Initial Offer Price Per Share</b>
Class Z Accumulating	£ 1.00
Class Z Income	£ 1.00

The table below shows movements in shares in issue for each share class for the six months ended 31 March 2019:

	<b>Beginning of the financial period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>End of the financial period</b>
<b>Standard Life Investments Active Overlay Fund</b>				
Class I Accumulating	113,545,960	5,412,182	37,337,273	81,620,869
Class I Income	8,724,924	4,434,308	41,173	13,118,059
Class M Accumulating	100	-	-	100
Class M Income	33,714,780	2,586,783	12,002,887	24,298,676
Class Z Accumulating	2,300,100	3,267,342	2,730,000	2,837,442
Class Z Income	100	-	-	100
<b>Standard Life Wealth Global Equity Income Fund*</b>				
Class Z Accumulating	-	136,615	-	136,615
Class Z Income	-	8,522,294	136,415	8,385,879

## Net Asset Value History

The financial reporting Net Asset Value per share as at financial period ended 31 March 2019 is as below:

<b>Standard Life Investments Active Overlay Fund</b>	<b>Class currency</b>	<b>Net assets as at 31 March 2019 £'000</b>	<b>NAV per share as at 31 March 2019</b>
Class I Accumulating	£	83,273	1.020242
Class I Income	£	13,149	1.002373
Class M Accumulating	£	-	1.020500
Class M Income	£	24,320	1.000855
Class Z Accumulating	£	2,905	1.023859
Class Z Income	£	-	1.009700
<b>Standard Life Wealth Global Equity Income Fund*</b>			
Class Z Accumulating	£	144	1.055946
Class Z Income	£	8,740	1.042147

The table below shows movements in shares in issue for each share class for the financial period ended 30 September 2018:

	<b>Beginning of the financial period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>End of the financial period</b>
<b>Standard Life Investments Active Overlay Fund**</b>				
Class I Accumulating	-	121,552,504	8,006,544	113,545,960
Class I Income	-	8,820,935	96,011	8,724,924
Class M Accumulating	-	100	-	100
Class M Income	-	36,836,769	3,121,989	33,714,780
Class Z Accumulating	-	2,300,100	-	2,300,100
Class Z Income	-	100	-	100

\*The Fund launched on 11 October 2018.

\*\*The Fund launched on 19 July 2018.

## Net Asset Value History

The financial reporting Net Asset Value per share as at financial period ended 30 September 2018 is as below:

<b>Share Class</b>	<b>Class currency</b>	<b>Net assets as at 30 September 2018 £'000</b>	<b>NAV per share as at 30 September 2018</b>
Class I Accumulating	£	110,515	0.973301
Class I Income	£	8,454	0.968962
Class M Accumulating	£	-	0.974500
Class M Income	£	32,660	0.968711
Class Z Accumulating	£	2,241	0.974314
Class Z Income	£	-	0.971500

#### 4. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders, any encashment redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year beginning with the acquisition of such shares. No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; and
- (b) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income or gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

#### 5. Related Parties

In the opinion of the Directors, the Investment Manager and the Manager are related parties. Please refer to the Statement of Comprehensive Income, Statement of Financial Position and Note 2 to the Financial Statements for details of investment management fees due to the Investment Manager, reimbursement due from Investment Manager, the fee arrangements in place between the Fund and the Manager, the formation expenses and establishment costs of the Fund. Fees amounting to £21,432 payable to the Manager were recorded as "other" in the Statement of Financial Position.

In the opinion of the Directors, the Directors are also related parties. Mandy Rawlinson and Helen Webster are employees of the Investment Manager. Brendan Bryce is an employee of Standard Life Investments Limited. Aodhan Cremin was an employee of Standard Life Employment Services Limited, a services company of Standard Life Aberdeen Plc until 15 September 2018 when he transferred to the Phoenix Group and is now employed by Standard Life Asset and Employee Services Ltd. Mandy Rawlinson, Brendan Bryce, Aodhan Cremin and Helen Webster have waived their right to receive a fee for their services as Directors for the six months ended 31 March 2019. Please refer to Note 2 to the Financial Statements for details of Directors' fees incurred during the six months ended.

#### Related Company Holdings

The Investment Manager, Standard Life Investments Limited, is also the Investment Manager of the Standard Life Investments Global SICAV Emerging Markets Local Currency Debt Fund, and as such, this entity is also a related party.

During the six months ended 31 March 2019 the following subscriptions in and redemptions out of the Standard Life Investments Global SICAV Emerging Markets Local Currency Debt Fund were as follows:

31 March 2019	Subscriptions £'000	Redemptions £'000
Standard Life Investments Active Overlay Fund	-	2,370
Standard Life Wealth Global Equity Income Fund	-	-

During the financial period ended 30 September 2018 the following subscriptions in and redemptions out of the Standard Life Investments Global SICAV Emerging Markets Local Currency Debt Fund were as follows:

	Subscriptions £'000	Redemptions £'000
Standard Life Investments Active Overlay Fund	13,219	-

Interest earned from the Standard Life Investments Global SICAV Emerging Markets Local Currency Debt Fund is reflected in the Statement of Comprehensive Income.

## 6. Efficient Portfolio Management

The Fund intends to use techniques and instruments, including foreign currency exchange transactions, for efficient portfolio management subject to the conditions and limits laid down from time to time as set out in the prospectus. Transactions entered into for efficient portfolio management purposes will be entered into for one or more of the following specified aims: the reduction of risk; the reduction of cost or the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund.

The Fund may hold cash or invest its assets in instruments such as commercial paper, bankers' acceptances, certificates of deposit and government-issued debt issued by OECD member countries or by any supranational entity which are listed or traded on a Recognised Market ("Cash Equivalents") for liquidity purposes and for the purposes of paying any expenses due.

During the financial period, forward foreign currency transactions were entered into for the purpose of efficient portfolio management in order to try to mitigate this risk. Details of all open transactions as at 31 March 2019 are disclosed in the Schedule of Investments.

## 7. Margin and Collateral Cash

### Margin Cash

All margin cash balances were held with Morgan Stanley as at 31 March 2019 and 30 September 2018.

### Collateral Cash

Collateral cash balances held with the counterparties as at 31 March 2019:

Counterparty	Standard Life Investments Active Overlay Fund £000	Standard Life Wealth Global Equity Income Fund* £000
Barclays Bank	(446)	-
BNP Paribas	(2,076)	-
Citigroup	922	-
Goldman Sachs	4,059	-
HSBC	(110)	-
NatWest Markets	(790)	-
Nomura	2,134	-
State Street	460	-
	<b>4,153</b>	<b>-</b>

\*The Fund launched on 11 October 2018.

## 8. Financial Instruments and Associated Risks

In accordance with FRS 102, this note details the risks associated with the use of financial instruments. Day-to-day risk management of the Funds of the ICAV is undertaken by the Investment Manager. Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to below.

As defined by FRS 102, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is described below:

## **Market Risk**

This risk is comprised of three main types of risk; Market Price Risk, Currency Risk and Interest Rate Risk.

### **i. Market Price Risk**

The investments of the ICAV are subject to normal market fluctuations and the risks inherent in investment in various securities markets. Stock markets can be volatile and stock prices can change substantially. Debt securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The value of derivative instruments is dependent upon the underlying reference instrument; the value of a derivative instrument may fluctuate with movements in foreign exchange rates, interest rates, credit spreads, stock prices, and/or implied volatilities, amongst other factors. For all investments, there can be no assurance that appreciation or preservation will occur.

### **ii. Currency Risk**

Currency Risk is defined by FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in or based on a currency other than the functional currency in which they are measured. The NAVs per share of the ICAV are computed in the share class currency whereas the investments of the ICAV may be acquired, valued and disposed of in other currencies; derivative investments may also be denominated in or based on currencies other than the base currency. The base currency value of these instruments may rise and fall due to exchange rate fluctuations in respect of the relevant currency.

### **iii. Interest Rate Risk**

Interest risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates. Holding all other variables constant, an increase in interest rates will generally reduce the value of fixed rate debt securities that are issued and outstanding while a decline in interest rates will generally increase the value of such debt securities. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in interest rates may also impact the value of certain derivative instruments, including, but not limited to, bond futures and interest rate swaps.

## **Credit Risk**

The ICAV may be exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Debt securities, cash balances and OTC derivatives bear credit risk. While all OTC derivatives involve counterparty credit risk, certain OTC derivatives, such as credit default swaps, are also subject to the credit risk of the issuer of the underlying reference instrument. The value of these derivatives will change based on changes in credit spreads, reflecting the perceived creditworthiness of the underlying issuer. Credit spreads would widen, or increase, as the probability of default on the underlying reference instrument increases.

## **Liquidity Risk**

This is the risk that the ICAV will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV is subject to regular cash redemptions of Redeemable Participating Shares, as detailed in Note 3. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The ICAV's listed securities are considered readily realisable as they are listed on a stock exchange or dealt in on another regulated market.

The Investment Manager, who have been appointed with responsibility for investing and managing the assets of the Fund, have identified, monitored and managed the relevant risks, as set forth overleaf.

## **Market Price Risk**

Each Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

## Currency Risk

The Standard Life Investments Active Overlay Fund has significant exposure to foreign currencies through its positions in local sovereign debt or other foreign-denominated fixed income investments and through certain derivative investments, including forward foreign exchange contracts, cross-currency swaps, and options on currencies. The Standard Life Investments Active Overlay Fund engages in forward foreign currency exchange contracts, options on currencies, and other derivatives, to enhance return, as a substitute for the purchase or sale of securities or currencies, to hedge against fluctuations in currency exchange rates, and/or to manage certain investment risks.

The Standard Life Wealth Global Equity Income Fund may, through derivative or direct bond or Money Market Instruments, hold foreign currency exposure from time to time for risk management purposes

## Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

## Credit/Counterparty Risk

Credit risk also arises on transactions with brokers where transactions are awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement year involved and the high credit quality of the brokers used. The ICAV monitors the credit rating and assets, liabilities, financial position of the brokers used to further mitigate this risk.

Substantially all of the assets of the ICAV are held by Citi Depository Services Ireland Designated Activity Company (the "Depository"). Bankruptcy or insolvency of the Depository may cause a fund's rights with respect to securities held by the Depository to be delayed or limited. The ICAV monitors this risk by monitoring the credit quality and assets, liabilities, financial position of the Depository. The Depository is under a duty to take into depositary and to hold the property of each Fund of the ICAV on behalf of its shareholders. The Central Bank requires the Depository to hold legally separately the non-cash assets of Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. The long term credit rating of the parent company of the Depository, Citibank N.A. is A+.

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to derivatives that are not traded on a recognised exchange. The Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund trades such instruments, which could result in substantial losses to the Fund.

The Funds are exposed to counterparty risk, which is managed through the use of approved counterparties, diversification of instruments and a counterparty limit framework. Credit spreads and credit ratings of all counterparties are regularly reviewed.

The Funds receive collateral from the counterparties to derivatives transactions to mitigate the risk exposure. The Funds are exposed to the risk of credit-related losses that can occur as a result of a counterparty being unable or unwilling to honour its contractual obligations.

## Liquidity Risk

The ICAV manages its liquidity risk by investing primarily in marketable securities. The assets of the ICAV are considered to be readily realisable. Assets from a Fund may need to be sold if insufficient cash is available to finance such cancellations.

As such, all securities investments have been deemed liquid by Investment Manager at the time of the transaction. Post initial transaction, economic, political, and market news is monitored daily for events that may change the liquidity status of a particular investment. As with all investments, there is no guarantee that an active market will always exist for a particular security or derivative investment.

If total redemption requests from all holders of shares in any Fund on any dealing day total in aggregate more than 10% of the Net Asset Value of all Shares of that Fund in issue on such dealing day (or such higher percentage as may be set out in the relevant supplement), the Directors shall be entitled at their discretion to refuse to redeem such shares in excess of 10% of the Net Asset Value of that Fund on that dealing day.

## Concentration Risk

Concentration indicates the relative sensitivity of the ICAV's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

## Derivatives

Derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund (the Fund does not designate any derivatives as a hedging instrument for hedge accounting purposes). The derivative contracts that the Fund holds include: swaps, options, futures contracts and forward currency contracts.

The Standard Life Investments Active Overlay Fund enters into financial derivative instruments (including forward foreign currency contracts, options, futures, and swaps) for investment purposes.

## Fair Value Estimation

The ICAV has adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which are effective for accounting years beginning on or after 1 January 2017. These amendments require the ICAV to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in IFRS as adopted for use in the European Union. These amendments did not have any impact on the Fund's financial position or performance.

<b>Level 1</b>	Quoted prices (unadjusted) in active markets for identical assets or liabilities
<b>Level 2</b>	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
<b>Level 3</b>	Inputs for the asset or liabilities that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below provides an analysis of the Fund's financial assets and financial liabilities measured at fair value as at 31 March 2019.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Standard Life Investments Active Overlay Fund</b>				
<b>Financial assets</b>				
Equities	9,762	-	-	9,762
Forwards currency contracts	-	1,753	-	1,753
Futures contracts	324	-	-	324
Investment funds	-	11,934	-	11,934
Options	-	2,035	-	2,035
Swaps	-	21,302	-	21,302
	<b>10,086</b>	<b>37,024</b>	-	<b>47,110</b>
<b>Financial liabilities</b>				
Forwards currency contracts	-	(7,257)	-	(7,257)
Futures contracts	(679)	-	-	(679)
Options	-	(931)	-	(931)
Swaps	-	(14,602)	-	(14,602)
	<b>(679)</b>	<b>(22,790)</b>	-	<b>(23,469)</b>
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>	<b>9,407</b>	<b>14,234</b>	-	<b>23,641</b>

The table below provides an analysis of the Fund's financial assets and financial liabilities measured at fair value as at 31 March 2019.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Standard Life Wealth Global Equity Income Fund**</b>				
<b>Financial assets</b>				
Equities	7,426	-	-	7,426
Investment funds	-	761	-	761
	<b>7,426</b>	<b>761</b>	-	<b>8,187</b>
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>	<b>7,426</b>	<b>761</b>	-	<b>8,187</b>

\*\*The Fund launched on 11 October 2018.



The table below provides an analysis of the Fund's financial assets and financial liabilities measured at fair value as at 30 September 2018.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Standard Life Investments Active Overlay Fund*</b>				
<b>Financial assets</b>				
Bonds	-	95,145	-	95,145
Equities	14,978	-	-	14,978
Forwards currency contracts	-	719	-	719
Futures contracts	834	-	-	834
Investment funds	-	13,555	-	13,555
Options	-	52	-	52
Swaps	-	7,692	-	7,692
	<b>15,812</b>	<b>117,163</b>	<b>-</b>	<b>132,975</b>
<b>Financial liabilities</b>				
Forwards currency contracts	-	(3,815)	-	(3,816)
Futures contracts	(1,011)	-	-	(1,011)
Options	-	(1,795)	-	(1,795)
Swaps	-	(7,135)	-	(7,135)
	<b>(1,011)</b>	<b>(12,745)</b>	<b>-</b>	<b>(13,757)</b>
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>	<b>14,801</b>	<b>104,418</b>	<b>-</b>	<b>119,218</b>

\*The Fund launched on 19 July 2018.

## 9. Exchange Rates

The exchange rates as at 31 March 2019 and 30 September 2018 against Great British Pound (GBP) are as follows:

	31 March 2019	30 September 2018
Australian Dollar	1.834377	1.802294
Brazilian Real	5.071082	5.207784
Canadian Dollar	1.740810	1.685614
Chinese Renminbi	8.757351	8.876869
Euro	1.160484	1.122729
Hong Kong Dollar	10.228905	10.204074
Indian Rupee	90.270177	90.778300
Japanese Yen	144.228055	148.120509
Mexican Peso	25.275930	24.759233
Singapore Dollar	1.764981	1.767256
South African Rand	18.791641	18.453973
South Korean Won	1,479.091466	1,446.517510
Swedish Krona	12.086205	11.597225
Swiss Franc	1.297707	1.273796

	31 March 2019	30 September 2018
Taiwan Dollar	40.160574	39.817105
US Dollar	1.303050	1.304050

## 10. Segregated Liability

The ICAV avails of the segregated liability provisions of the ICAV Act 2015. As such, under the provision, the ICAV generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between Funds.

## 11. Soft Commission Arrangements

The ICAV, or the Funds, did not enter into any soft commission arrangements during the financial period ended 31 March 2019 and 30 September 2018.

## 12. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 March 2019 (30 September 2018: nil).

## 13. Significant Events During the Six Months Ended

Standard Life Wealth Global Equity Income Fund launched on 11 October 2018.

Helen Webster was approved on 26 November 2018 as an alternate non-executive Director.

Aberdeen Standard Investments Luxembourg S.A. were appointed as the ICAV's Manager to replace Standard Life Investments (Mutual Funds) Limited on 1 January 2019.

There were no other significant events affecting the ICAV during the six months ended.

## 14. Subsequent Events

Brendan Bryce resigned as Director on 10 May 2019.

The ICAV was accepted into the Temporary Permissions Regime on 10 April 2019, which will enable the sub-funds to continue to access the UK market in the event of a no-deal Brexit.

There were no other significant events affecting the ICAV since the financial period end.

## 15. Approval of Financial Statements

The financial statements were approved by the Directors on 24 May 2019.

# Schedule of Investments as at 31 March 2019

## Standard Life Investments Active Overlay Fund

### Investments

#### Total financial assets at fair value through profit or loss

	Shares or Principal Amount	Fair Value £'000	% of Net Assets
<b>Equities (2018: 9.74%)</b>			
Alibaba Group Holding Ltd	29,000	4,060	3.28%
Baidu Inc	6,600	834	0.68%
Tencent Holdings Ltd	138,000	4,868	3.94%
<b>Total Equities</b>		<b>9,762</b>	<b>7.90%</b>
<b>Government Bonds (2018: 61.83%)</b>			
<b>Investment Funds (2018: 8.81%)</b>			
Standard Life Investments Global SICAV Emerging Market Local Currency Debt*	987,944	11,934	9.65%
<b>Total Investment Funds</b>		<b>11,934</b>	<b>9.65%</b>

\*Managed by subsidiaries of Standard Life Aberdeen plc.

#### Forward Currency Contracts (2018: 0.47%)

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Net Unrealised Gain £'000	% of Net Assets
Barclays Bank	GBP	8,897,897	USD	11,470,000	21/05/2019	119	0.10%
Barclays Bank	GBP	4,973,887	TWD	200,000,000	23/05/2019	4	0.00%
Barclays Bank	GBP	1,054,566	EUR	1,200,000	23/05/2019	18	0.01%
BNP Paribas	USD	1,600,000	GBP	1,216,979	23/05/2019	8	0.01%
Goldman Sachs	GBP	3,090,599	BRL	15,750,000	22/05/2019	4	0.00%
HSBC Bank	USD	34,370,075	KRW	38,600,000,000	14/06/2019	272	0.22%
JP Morgan Chase	GBP	815,269	BRL	4,125,000	22/05/2019	7	0.01%
Merrill Lynch International	GBP	1,101,616	SEK	13,000,000	23/05/2019	24	0.02%
Merrill Lynch International	GBP	20,348,144	EUR	23,160,000	23/05/2019	353	0.29%
NatWest Markets	GBP	3,896,245	KRW	5,750,000,000	23/05/2019	21	0.02%
NatWest Markets	GBP	11,592,453	USD	14,900,000	24/05/2019	190	0.15%
NatWest Markets	INR	1,314,000,000	USD	18,281,866	18/04/2019	476	0.38%
Nomura International	USD	13,100,000	GBP	9,924,686	23/05/2019	101	0.08%
State Street Bank	EUR	21,000,000	GBP	17,973,929	23/05/2019	156	0.13%
<b>Total Forwards Currency Contracts</b>						<b>1,753</b>	<b>1.42%</b>

**Future Contracts (2018: 0.54%)**

Description	Counterparty	Contracts	Position	Expiration Date	Net Unrealised Gain £'000	% of Net Assets
FTSE China Index Future	Morgan Stanley	650	LONG	29/04/2019	324	0.26%
<b>Total Future Contracts</b>					<b>324</b>	<b>0.26%</b>

**Options (2018: 0.03%)**

Description	Counterparty	Currency	Contracts	Strike Price	Expiration Date	Value £'000	% of Net Assets
CALL FTSE 100 INDEX	Morgan Stanley	GBP	171	7,350	20/12/2019	371	0.30%
PUT Pound Sterling Currency Option	BNP Paribas	GBP	27,400,000	-	06/09/2019	1,564	1.27%
PUT TWSE TWD	Citi Group	TWD	85,895	10,444	17/04/2019	100	0.08%
<b>Total Options</b>						<b>2,035</b>	<b>1.65%</b>

**Interest Rate Swaps (2018: 1.27%)**

Counterparty	Currency	Notional Amount (000's omitted)	Pays/ Receives Floating	Floating Rate Index	Fixed Rate	Termination Date	Net Unrealised Gain £'000	% of Net Assets
Citi Group*	EUR	31,200	Pays	6-month EUR EURIBOR	0.715	05/03/2029	688	0.56%
Goldman Sachs*	MXN	372,000	Pays	1-month MXN TIIE	8.585	31/10/2023	472	0.38%
JP Morgan Chase*	CAD	30,200	Pays	3 Month CAD CDOR	2.710	29/08/2028	975	0.79%
JP Morgan Chase*	CAD	733,000	Pays	3 Month CAD CDOR	2.470	29/08/2020	3,153	2.55%
JP Morgan Chase*	SEK	5,060,000	Receives	3-month SEK STIBOR	(0.110)	31/08/2020	1,243	1.01%
JP Morgan Chase*	SEK	939,000	Pays	3-month SEK STIBOR	1.145	31/08/2028	3,100	2.51%
Morgan Stanley*	USD	247,000	Pays	3-month USD LIBOR	2.799	20/12/2020	2,516	2.03%
Royal Bank of Canada*	CAD	233,000	Pays	3 Month CAD CDOR	2.390	04/09/2020	855	0.69%
Royal Bank of Canada*	CAD	22,200	Pays	3 Month CAD CDOR	2.710	29/08/2028	717	0.58%
Royal Bank of Canada*	CAD	51,700	Pays	3 Month CAD CDOR	2.710	29/08/2028	1,669	1.35%
Royal Bank of Scotland*	SEK	1,470,000	Receives	3-month SEK STIBOR	(0.090)	06/09/2020	315	0.25%
Royal Bank of Scotland*	SEK	273,000	Pays	3-month SEK STIBOR	1.140	06/09/2028	884	0.71%
<b>Total Interest Rate Swaps</b>							<b>16,587</b>	<b>13.41%</b>

**Credit Default Swaps (2018: 2.43%)**

Counterparty	Currency	Description	Pays/Receives Floating	Notional Amount (000's omitted)	Fixed Rate	Termination Date	Net Unrealised Gain £'000	% of Net Assets
BNP Paribas	USD	Sell Protection on CDX-N.A.HY.31	Pays	11,240	5.000	20/06/2024	573	0.45%
Citi Group	EUR	Buy Protection on ITRAXX-XOVER Series 31 Version 1	Pays	29,900	5.000	20/06/2024	2,776	2.25%
Goldman Sachs	EUR	Buy Protection on ITRAXX-Europe Series 31 Version 1	Pays	73,600	1.000	20/06/2024	1,107	0.90%
<b>Total Credit Default swaps</b>							<b>4,456</b>	<b>3.60%</b>

**Inflation Swaps (2018: 0.97%)**

Counterparty	Currency	Floating Rate Index	Pays/Receives Floating	Notional Amount (000's omitted)	Fixed Rate	Termination Date	Net Unrealised Gain £'000	% of Net Assets
Goldman Sachs	GBP	UKRPI	Pays	64,400	3.386	15/09/2024	60	0.05%
<b>Total Inflation Swaps</b>							<b>60</b>	<b>0.05%</b>

\*Derivatives traded through the Central Counterparty Clearing House

**Total Return Swaps (2018: 0.33%)**

Counterparty	Currency	Pays	Receives	Notional Amount (000's omitted)	Termination Date	Net Unrealised Gain £'000	% of Net Assets
Goldman Sachs	AUD	BEN Equity Swap	1-month AUD BBSW	792	04/03/2020	^	0.00%
Goldman Sachs	AUD	BOQ Equity Swap	1-month AUD BBSW	791	04/03/2020	3	0.00%
Goldman Sachs	AUD	ANZ Equity Swap	1-month AUD BBSW	3,008	04/03/2020	47	0.04%
Goldman Sachs	AUD	WBC Equity Swap	1-month AUD BBSW	3,105	04/03/2020	47	0.04%
Goldman Sachs	AUD	CBA Equity Swap	1-month AUD BBSW	3,091	04/03/2020	56	0.05%
Goldman Sachs	USD	1-month USD LIBOR	NDUFIT Index	9,258	29/08/2019	6	0.00%
Goldman Sachs	USD	1-month USD LIBOR	NDUFIT Index	3,020	31/10/2019	2	0.00%
Goldman Sachs	USD	1-month USD LIBOR	NDUFIT Index	920	15/11/2019	11	0.01%
JP Morgan Chase	USD	1-month USD LIBOR	NDUFIT Index	2,866	05/09/2019	27	0.02%
<b>Total Return Swaps</b>						<b>199</b>	<b>0.16%</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>47,110</b>	<b>38.10%</b>

## Financial liabilities at fair value through profit or loss

## Forward Currency Contracts (2018: (2.48%))

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Net Unrealised Loss £'000	% of Net Assets
BNP Paribas	BRL	2,329,000	GBP	483,922	25/04/2019	(26)	(0.02%)
BNP Paribas	GBP	1,328,979	BRL	7,000,000	22/05/2019	(43)	(0.03%)
Citi Group	EUR	1,400,000	GBP	1,214,339	23/05/2019	(6)	0.00%
Citi Group	GBP	1,112,693	EUR	1,300,000	23/05/2019	(10)	(0.01%)
Goldman Sachs	BRL	119,175,000	GBP	24,343,288	22/05/2019	(986)	(0.80%)
Goldman Sachs	BRL	102,000,000	GBP	20,670,117	22/05/2019	(679)	(0.55%)
Goldman Sachs	BRL	39,100,000	GBP	7,717,054	22/05/2019	(54)	(0.04%)
Goldman Sachs	GBP	10,386,320	BRL	57,400,000	22/05/2019	(869)	(0.70%)
Goldman Sachs	GBP	1,050,220	SEK	13,000,000	23/05/2019	(27)	(0.02%)
Goldman Sachs	JPY	3,663,648,467	CAD	44,966,000	23/04/2019	(391)	(0.32%)
Goldman Sachs	MXN	273,000,000	USD	14,125,025	29/04/2019	(89)	(0.07%)
Goldman Sachs	TWD	32,990,000	GBP	831,791	25/04/2019	(12)	(0.01%)
HSBC Bank	GBP	4,136,852	CNY	37,000,000	23/05/2019	(77)	(0.06%)
HSBC Bank	GBP	1,256,150	INR	120,000,000	23/05/2019	(59)	(0.05%)
HSBC Bank	HKD	7,331,000	GBP	724,564	23/04/2019	(8)	(0.01%)
HSBC Bank	KRW	1,458,000,000	GBP	1,008,515	25/04/2019	(25)	(0.02%)
HSBC Bank	ZAR	8,946,000	GBP	495,502	23/04/2019	(21)	(0.02%)
Merrill Lynch International	AUD	2,577,000	GBP	1,438,993	23/04/2019	(35)	(0.03%)
Merrill Lynch International	CHF	2,095,000	GBP	1,662,723	23/04/2019	(47)	(0.04%)
Merrill Lynch International	EUR	5,826,800	GBP	5,205,675	23/04/2019	(181)	(0.15%)
Merrill Lynch International	SEK	6,449,000	GBP	562,211	23/04/2019	(28)	(0.02%)
NatWest Markets	CAD	2,448,000	GBP	1,430,619	23/04/2019	(25)	(0.02%)
Nomura International	GBP	31,401,656	BRL	176,000,000	22/05/2019	(3,112)	(2.51%)
State Street Bank	JPY	620,000,000	GBP	4,446,340	23/04/2019	(144)	(0.12%)
State Street Bank	USD	36,530,000	GBP	28,236,185	23/04/2019	(234)	(0.19%)
State Street Bank	USD	18,504,487	CHF	18,375,000	14/05/2019	(19)	(0.02%)
UBS AG	GBP	4,930,532	HKD	51,000,000	23/05/2019	(50)	(0.04%)
<b>Total Forwards Currency Contracts</b>						<b>(7,257)</b>	<b>(5.87%)</b>

^Market Value is less than 500.

## Future Contracts (2018: (0.66%))

Description	Counterparty	Contracts	Position	Expiration Date	Net Unrealised Loss £'000	% of Net Assets
Euro-Bobl Future	Morgan Stanley	(226)	SHORT	06/06/2019	(211)	(0.17%)
FTSE 100 Index Future	Morgan Stanley	(91)	SHORT	21/06/2019	(152)	(0.12%)
MSCI World Index Future	Morgan Stanley	(410)	SHORT	21/06/2019	(316)	(0.26%)
<b>Total Future Contracts</b>					<b>(679)</b>	<b>(0.55%)</b>

**Options (2018: (1.17%))**

Description	Counterparty	Currency	Contracts	Strike Price	Expiration Date	Value £'000	% of Net Assets
CALL TWSE TWD	Citi Group	TWD	(85,895)	10,444	17/04/2019	(515)	(0.42%)
PUT United States Dollar Currency Option	Citi Group	USD	(22,500,000)	-	09/07/2019	(416)	(0.33%)
<b>Total Options</b>						<b>(931)</b>	<b>(0.75%)</b>

**Interest Rate Swaps (2018: (1.37%))**

Counterparty	Currency	Notional Amount (000's omitted)	Pays/Receives Floating	Floating Rate Index	Fixed Rate	Termination Date	Net Unrealised Loss £'000	% of Net Assets
Citi Group*	CAD	44,900	Receives	3 Month CAD CDOR	2.630	04/09/2028	(1,271)	(1.03%)
Goldman Sachs*	MXN	100,000	Receives	1-month MXN TIIE	8.585	31/10/2023	(127)	(0.10%)
Goldman Sachs*	SEK	362,000	Receives	3-month SEK STIBOR	1.145	31/08/2028	(1,195)	(0.97%)
Goldman Sachs*	SEK	115,100	Receives	3-month SEK STIBOR	1.145	31/08/2028	(380)	(0.31%)
Goldman Sachs*	SEK	1,350,000	Pays	3-month SEK STIBOR	(0.110)	31/08/2020	(332)	(0.27%)
Goldman Sachs*	SEK	340,000	Pays	3-month SEK STIBOR	(0.110)	31/08/2020	(84)	(0.07%)
JP Morgan Chase*	CAD	144,000	Receives	3 Month CAD CDOR	2.710	29/08/2028	(4,649)	(3.76%)
JP Morgan Chase*	CAD	167,000	Receives	3 Month CAD CDOR	2.470	29/08/2020	(718)	(0.58%)
JP Morgan Chase*	SEK	172,700	Receives	3-month SEK STIBOR	1.145	31/08/2028	(570)	(0.46%)
JP Morgan Chase*	SEK	1,071,000	Pays	3-month SEK STIBOR	(0.110)	31/08/2020	(263)	(0.21%)
Morgan Stanley*	USD	48,900	Receives	3-month USD LIBOR	2.857	20/12/2028	(1,758)	(1.42%)
Royal Bank of Canada*	CAD	173,000	Receives	3 Month CAD CDOR	2.470	29/08/2020	(744)	(0.60%)
Royal Bank of Canada*	CAD	83,000	Receives	3 Month CAD CDOR	2.470	29/08/2020	(357)	(0.29%)
<b>Total Interest Rate Swaps</b>							<b>(12,448)</b>	<b>(10.07%)</b>

\*Derivatives traded through the Central Counterparty Clearing House

**Credit Default Swaps (2018: (1.31%))**

Counterparty	Currency	Description	Pays/Receives Floating	Notional Amount (000's omitted)	Fixed Rate	Termination Date	Net Unrealised Loss £'000	% of Net Assets
BNP Paribas	EUR	Buy Protection on ITRAXX-Europe Series 31 Version 1	Receives	25,100	1.000	20/06/2024	(378)	(0.31%)
Goldman Sachs	EUR	Buy Protection on ITRAXX-XOVER Series 31 Version 1	Receives	10,500	5.000	20/06/2024	(975)	(0.79%)

Counterparty	Currency	Description	Pays/ Receives Floating	Notional Amount (000's omitted)	Fixed Rate	Termination Date	Net Unrealised Loss £'000	% of Net Assets
<b>Total Credit Default swaps</b>							<b>(1,353)</b>	<b>(1.10%)</b>

**Inflation Swaps (2018: (1.74%))**

Counterparty	Currency	Floating Rate Index	Pays/Receives Floating	Notional Amount (000's omitted)	Fixed Rate	Termination Date	Net Unrealised Loss £'000	% of Net Assets
Citi Group	GBP	UKRPI	Receives	88,700	3.347	15/08/2021	(421)	(0.35%)
Citi Group	GBP	UKRPI	Pays	88,700	3.382	15/08/2024	(17)	(0.01%)
Goldman Sachs	GBP	UKRPI	Receives	64,400	3.338	15/09/2021	(339)	(0.27%)
<b>Total Inflation Swaps</b>							<b>(777)</b>	<b>(0.63%)</b>

**Total Return Swap (2018:(0.22%))**

Counterparty	Currency	Pays	Receives	Notional Amount (000's omitted)	Termination Date	Net Unrealised Gain £'000	% of Net Assets	
Goldman Sachs	AUD	SUN Equity Swap	1-month AUD BBSW	1,553	04/03/2020	(16)	(0.01%)	
Goldman Sachs	AUD	NAB Equity Swap	1-month AUD BBSW	3,147	04/03/2020	(8)	(0.01%)	
<b>Total Return Swap</b>						<b>(24)</b>	<b>(0.02%)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>							<b>(23,469)</b>	<b>(18.99%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>							<b>23,641</b>	<b>19.11%</b>
<b>Other net assets</b>							<b>100,006</b>	<b>80.89%</b>
<b>Net assets attributable to redeemable participating shareholders</b>							<b>123,647</b>	<b>100.00%</b>

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	14.36%
Financial derivative instruments dealt in on a regulated market	0.21%
OTC financial derivative instruments	16.59%
Other assets	68.84%
<b>Total Assets</b>	<b>100.00%</b>



## Standard Life Wealth Global Equity Income Fund

## Investments

## Total financial assets at fair value through profit or loss

Equities	Shares or Principal Amount	Fair Value £'000	% of Net Assets
Accenture PLC	1,311	177	1.99%
Activision Blizzard Inc	2,652	93	1.05%
Alphabet Inc	215	194	2.18%
Amazon.com Inc	141	193	2.17%
Anheuser-Busch InBev SA	1,688	109	1.23%
ASML Holding NV	649	93	1.05%
AstraZeneca PLC	3,084	189	2.13%
Aviva PLC	17,368	72	0.81%
BHP Group PLC	7,966	147	1.65%
BP PLC	41,244	230	2.59%
Citigroup Inc	3,624	173	1.95%
Covestro AG	1,998	84	0.95%
CRH PLC	3,715	88	0.99%
Dechra Pharmaceuticals PLC	7,152	193	2.17%
Deutsche Telekom AG	10,780	138	1.55%
DS Smith PLC	44,741	150	1.69%
Eli Lilly & Co	1,949	194	2.18%
Enel SpA	28,670	141	1.59%
Estee Lauder Cos Inc	1,649	209	2.35%
Fevertree Drinks PLC	5,024	152	1.71%
First Republic Bank	2,552	197	2.22%
GlaxoSmithKline PLC	11,833	189	2.13%
Hiscox Ltd	7,712	120	1.35%
HSBC Holdings PLC	26,853	167	1.88%
Johnson Matthey PLC	5,433	171	1.92%
Koninklijke KPN NV	75,770	184	2.07%
Mastercard Inc	1,000	181	2.04%
Medtronic PLC	2,440	171	1.92%
Merck & Co Inc	2,782	178	2.00%
Microsoft Corp	3,267	296	3.33%
National Grid PLC	19,013	162	1.82%
Nestle SA	3,019	221	2.49%
Novartis AG	2,377	175	1.97%
Persimmon PLC	6,009	130	1.45%
Prudential PLC	11,258	173	1.95%
RELX PLC	9,566	157	1.77%
Rio Tinto PLC	2,092	93	1.05%

<b>Equities</b>	<b>Shares or Principal Amount</b>	<b>Fair Value £'000</b>	<b>% of Net Assets</b>
Roche Holding AG	520	110	1.24%
Royal Dutch Shell PLC	10,973	266	2.99%
Schlumberger Ltd	4,325	145	1.63%
Taiwan Semiconductor Manufacturing Co Ltd	5,247	165	1.86%
<b>TOTAL SA</b>	<b>3,472</b>	<b>148</b>	<b>1.67%</b>
Treasury Wine Estates Ltd	11,911	97	1.09%
Verizon Communications Inc	5,033	228	2.57%
Vodafone Group PLC	76,118	106	1.19%
Zurich Insurance Group AG	696	177	1.99%
<b>Total Equities</b>		<b>7,426</b>	<b>83.57%</b>

<b>Investment Funds</b>			
American Tower Corp	1,249	189	2.13%
BB Biotech AG	3,697	198	2.23%
Empiric Student Property PLC	4,841	4	0.05%
Frasers Logistics & Industrial Trust	227,804	148	1.67%
GLP J-REIT	114	94	1.06%
Primary Health Properties PLC	98,972	128	1.44%
<b>Total Investment Funds</b>		<b>761</b>	<b>8.58%</b>

	<b>Fair Value £'000</b>	<b>% of Net Assets</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>8,187</b>	<b>92.15%</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>8,187</b>	<b>92.15%</b>
<b>Other net assets</b>	<b>697</b>	<b>7.85%</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>8,884</b>	<b>100.00%</b>

<b>Analysis of Total Assets:</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	90.55%
Other assets	9.45%
<b>Total Assets</b>	<b>100.00%</b>

## Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolios in accordance with the Central Bank UCITS Regulations 79 (2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Investment Portfolio is available upon request.

### Standard Life Investments Active Overlay Fund

<b>Major Purchases for the period ended 31 March 2019</b>	<b>Shares or Principal Amount</b>	<b>Cost £'000</b>
Hellenic Republic Government Bond	19,495,000	17,564
Tencent Holdings Ltd	138,000	4,313
Alibaba Group Holding Ltd	29,000	3,658
Baidu Inc	6,600	974

<b>Major Sales for the period ended 31 March 2019</b>	<b>Shares or Principal Amount</b>	<b>Proceeds £'000</b>
United States Treasury Inflation Indexed Bonds 1.75%, due 15/01/2028	46,903,800	46,591
LTN 0%, due 01/07/2021	124,200,000	21,205
LTN 0%, due 01/01/2022	112,091,000	18,211
Hellenic Republic Government Bond	19,495,000	17,709
Brazil Notas do Tesouro Nacional Serie F10.00%, due 01/01/2023	76,868,000	16,939
Standard Life Investments Global SICAV Emerging Market Local Currency Debt	202,765	2,370
JPMorgan Chase & Co	26,907	2,214
Bank of America Corp	99,678	2,049
Signature Bank	7,312	666
Prosperity Bancshares Inc	11,308	589
Zions Bancorp	15,881	570
Cullen/Frost Bankers Inc	7,632	569
Webster Financial Corp	12,945	566
FNB Corp	62,924	557
First Horizon National Corp	45,946	554
Umpqua Holdings Corp	39,548	552
IBERIABANK Corp	9,767	544
Wintrust Financial Corp	9,558	540
Sterling Bancorp	37,038	521
East West Bancorp Inc	13,351	514

## Standard Life Wealth Global Equity Income Fund

Major Purchases for the period ended 31 March 2019	Shares or Principal Amount	Cost £'000
Royal Dutch Shell PLC	10,973	275
BHP Group PLC	16,957	271
Microsoft Corp	3,267	267
BP PLC	41,244	227
Verizon Communications Inc	5,033	215
TOTAL SA	4,717	214
Accenture PLC	1,705	206
BB Biotech AG	3,697	194
Nestle SA	3,019	191
Taiwan Semiconductor Manufacturing Co Ltd	6,297	186
First Republic Bank	2,552	182
Amazon.com Inc	141	182
Alphabet Inc	215	180
AstraZeneca PLC	3,084	178
GlaxoSmithKline PLC	11,833	178
Prudential PLC	11,258	176
Apple Inc	1,089	176
Medtronic PLC	2,440	173
HSBC Holdings PLC	26,853	173
Merck & Co Inc	2,782	171
Estee Lauder Cos Inc	1,649	170
Citigroup Inc	3,624	169
Schlumberger Ltd	4,325	168
Eli Lilly & Co	1,949	168
Johnson Matthey PLC	5,433	165
Zurich Insurance Group AG	696	165
Swedbank AB	9,619	163
Mastercard Inc	1,000	163
Koninklijke KPN NV	75,770	160
Dechra Pharmaceuticals PLC	7,152	156
National Grid PLC	19,013	155
Novartis AG	2,377	155
DS Smith PLC	44,741	152
RELX PLC	9,566	150
American Tower Corp	1,249	149
Rio Tinto PLC	3,693	140
Fevertree Drinks PLC	5,024	138
Persimmon PLC	6,009	138
Deutsche Telekom AG	10,780	135
Frasers Logistics & Industrial Trust	227,804	133
Activision Blizzard Inc	2,652	132
Hiscox Ltd	7,712	126
Roche Holding AG	665	124

<b>Major Purchases for the period ended 31 March 2019</b>	<b>Shares or Principal Amount</b>	<b>Cost £'000</b>
Vodafone Group PLC	76,118	115
Enel SpA	28,670	115
ASML Holding NV	862	114
Anheuser-Busch InBev SA	1,688	104
Treasury Wine Estates Ltd	11,911	103
MedicX Fund Ltd	128,536	102
Primary Health Properties PLC	98,972	102
Covestro AG	1,998	101
Facebook Inc	836	96
Tritax Big Box REIT PLC	63,548	94

<b>Major Sales for the period ended 31 March 2019</b>	<b>Shares or Principal Amount</b>	<b>Proceeds £'000</b>
BHP Group PLC	8,991	152
Swedbank AB	9,619	136
Apple Inc	1,089	131
MedicX Fund Ltd	128,536	102
Facebook Inc	836	95
Tritax Big Box REIT PLC	63,548	84
Electronic Arts Inc	971	66
Rio Tinto PLC	1,601	64
Murata Manufacturing Co Ltd	532	60
TOTAL SA	1,245	54
Empiric Student Property PLC	55,073	52
Accenture PLC	394	50
Taiwan Semiconductor Manufacturing Co Ltd	1,050	31
Roche Holding AG	145	29
ASML Holding NV	213	28

## Securities Financing Transactions Regulation Disclosures (unaudited)

Securities Financing Transactions (SFTs), broadly speaking, are any transaction where securities are used to borrow cash, or vice versa. Practically, this mostly includes repurchase agreements (repos or reverse repos), securities lending activities, and sell/buy-back transactions. In each of these, ownership of the securities temporarily changes in return for cash temporarily changing ownership. At the end of an SFT, the change of ownership reverts, and both counterparties are left with what they possessed originally, plus or minus a small fee depending on the purpose of the transaction. In this regard, they act like collateralised loans.

Regulation (EU) 2015/2365 of the European Parliament, from November 2015, seeks to increase the transparency of Securities Financing Transactions, and specifically, within Article 13 of that regulation, requires the Manager to inform investors on the use made of SFTs and Total Return Swaps (which have similar characteristics) in the Annual Report of the Manager. This is a new disclosure requirement for UCITs Annual reports and applies from 13 January 2017.

During the financial period, only the Standard Life Investments Active Overlay Fund entered into any such transactions. Specifically, this fund made use of Total Return Swaps as an alternative method of accessing exposure to specific equity or bond markets. All disclosures below relate to that fund alone.

As at 31 March 2019 the Fund held SFTs in the form of Total Return Swaps, see pages 24 and 26 for further details, including the valuation as at that date.

### Global Data:

Type of Asset	Absolute Amount (£'000)	Proportion of AUM (%)
Total Return Swap	31,551	25.52%

### Concentration Data:

The collateral issuers across all SFTs and total return swaps are as follows:

	Collateral Issuers	Volume of the collateral securities and commodities (£'000)
Total Return Swap	Goldman Sachs	-
Total Return Swap	JP Morgan Chase	-

Overall, Total Return Swaps with the counterparties are out of the money as at the balance sheet date, however, other non-SFT derivative contracts with this counterparty have an 'in the money' position. As a result, an overall collateral amount of GBP Nil, in cash, has been received by the fund in respect of that overall asset value.

The counterparties across all SFTs and total return swaps are as follows:

	Counterparty	Gross volume of outstanding trades (£'000)
Total Return Swap	Goldman Sachs	28,685
Total Return Swap	JP Morgan Chase	2,866

**Aggregate Transaction Data:**

	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of establishment (counterparty)	Settlement and clearing
<b>Total Return Swap</b>							
Goldman Sachs	Cash	N/A – Cash	£	N/A – Cash	3 months to 1 year	UK	Bi-lateral
JP Morgan Chase	None	N/A	N/A	N/A	3 months to 1 year	UK	Bi-lateral

Collateral is only used for the purpose of hypothecating back into other collateral, as such returns on reinvested collateral were nil during the financial period.

**Safekeeping**

Collateral cash received is held under the same safe-custody arrangements as all other cash within the fund. Collateral cash is not held in any segregated or pooled account.

**Returns**

All returns generated by the Total Return Swaps belong solely to the Fund itself. Collateral administration fees are paid for by the Manager, not by the Fund. During the financial period to 31 March 2019, the fund had a net gain relating to Total Return Swaps of £1,396,177.