

SMP Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements

for the six-month period ended 28 February 2019

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General Information

Directors

W J Clarke* (Chairman)

G M Easton* (appointed 11 March 2019)

R K Corkill

S W Bowden (appointed 11 March 2019)

D M Schuster* (resigned 11 March 2019)

* denotes Non-executive Director

Company Secretary

R K Corkill

Manager and Registrar

SMP Fund Services Limited

Clinch's House

Lord Street

Douglas

Isle of Man IM99 1RZ

British Isles

Investment Manager

Aberdeen Asset Managers Limited

10 Queen's Terrace

Aberdeen

AB10 1YG

British Isles

Fiduciary Custodian

Link Corporate Services (Jersey) Limited

12 Castle Street

St Helier

Jersey JE2 3RT

British Isles

Auditor

PricewaterhouseCoopers LLC

Sixty Circular Road

Douglas

Isle of Man

IM1 1SA

British Isles

SMP Sterling Roll-Up Fund PLC

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Manager's Report

Introduction

As detailed in the previous section entitled 'General Information', SMP Sterling Roll-Up Fund PLC (the "Fund") is managed by SMP Fund Services Limited (the "Manager") and the investment manager is Aberdeen Asset Managers Limited (the "Investment Manager"). That section also details the Directors, the Company Secretary, the Fiduciary Custodian and the Auditor.

The Fund is an Authorised Scheme for the purposes of the Collective Investment Schemes Act 2008. The Fund is established as an open-ended investment company and is managed in the Isle of Man under the Companies Acts 1931 to 2004 and in accordance with the Authorised Collective Investment Schemes Regulations 2010 (the "Regulations"). The Fund has elected to be a type A scheme for the purpose of the Regulations. In accordance with the Regulations, the Fund complies with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "SORP") and includes the portfolio statement as part of the Manager's report. The Fund was originally established and authorised on 28 January 1993.

The term 'roll-up fund' from which the Fund's name is derived, describes a fund which retains its income and gains within the fund in order to enhance the capital value of the fund and hence is reflected in the share price. Therefore no dividends are paid to shareholders. Roll-up funds can have considerable administrative advantages to investors who do not require a regular income from their investments and prefer to accumulate income within their investment without the need to re-invest dividends.

Important information

The Unaudited Abbreviated Interim Report for the six-month period ended 28 February 2019 which has been sent to all registered shareholders and the Unaudited Interim Financial Statements may be viewed on our website - www.smppartners.com and are available for inspection at the registered office of the Fund. The website also provides daily pricing information for the Fund.

If shareholders have any questions regarding the Fund please contact our Shareholder Services Team on 01624 682224 - or by email to fund.services@smppartners.com.

Investment objective, policy and strategy

The Fund's investment objective is to provide investors with a high return, before taxation, from a managed portfolio of predominantly fixed-interest securities, denominated in sterling, with all income being accumulated in the price of shares.

Investment Manager overview for the period ended 28 February 2019

Market commentary

Sterling corporate bonds outperformed UK government bonds over the six months to 28 February.

The final three months of 2018 were challenging for risk assets globally with stocks and commodities falling and credit spreads widening as a deteriorating global economic outlook was priced into the market. Trade tensions between the US and China and the ongoing challenges of Brexit added to the worries for investors. As we moved into the new year, corporate bond markets were more stable, recovering significantly from the weakness of late 2018. Rhetoric around trade tensions was calmer. The US Federal Reserve adopted a materially more dovish tone, appearing to have paused its interest rate-hiking cycle for the time being at least. Although headline data remains soft in many developed market economies the impression that dovish central banks are likely to continue to exert a positive influence on sentiment has provided material support. The technical backdrop also improved, as new bond supply failed to meet expectations. Lower quality credit, which had underperformed in late 2018, recovered in this environment.

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Manager's Report (continued)

Portfolio review

Asset allocation was weak for much of the review period, and this was the major contributor to Fund underperformance in the final three months of 2018. Our holdings in financials detracted from performance – notably subordinated insurance names and banks with a UK focus, especially those where we were overweight further down the capital structure. Security selection was generally more positive; early on there were strong returns from names such as Virgin Media and Barclays. A material underweight position in index heavyweight GE was beneficial as the name underperformed following ratings agency downgrades. This retraced somewhat towards the end of the review period as its bonds rallied, and we added some GE to reduce the size of the underweight position. Towards the new year, holdings in global or ex-UK banks such as Standard Chartered and National Australia Bank delivered positive returns. In February, bonds from Clydesdale benefited from good results and the news that the integration of Virgin Money was progressing well. Virgin Media – an off-benchmark position in high yield – also performed well, tightening by around 10% in spread terms.

The Fund used the strong start to 2019 to trim some positions. These included financial holding companies such as CYGB and CNP, as we believed new issuance in the sector was likely. The Fund also sold its position in Segro ahead of a possible slowdown in the UK economy. In terms of additions, the Fund participated in a new issue from French telecommunications company Orange, a favoured name in the sector which offered a favourable new issue premium over comparable bonds.

During February, we increased exposure to Hammerson. The property group's very low loan-to-valuation added to its defensive qualities. We acquired some more Tesco Property bonds on the expectation of a return to investment grade in 2019. We added to the housing association sector through MorHomes, an aggregator of loans to the sector. We reduced Standard Chartered exposure after a strong rally in its bonds from the group this year and added to Digital Stout, an owner of warehousing used for server farms and a useful non-UK diversifier.

Outlook*

Although spreads in investment grade credit have tightened, the major markets still offer some value at current levels. Following the strong start to the year, and given a more uncertain economic outlook, we should anticipate further volatility in the coming months. More dovish central banks have, however, helped improve sentiment generally. Interest rates are likely to stay low for longer given the absence of inflationary pressures and a deteriorating growth outlook, and this should improve the technical picture for sterling credit. More supply can be anticipated in both sterling and euro markets as issuers seek to take advantage of low yields and robust investor demand. We continue to prefer financials over non-financials.

**Investment markets and conditions can change rapidly and as such, the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.*

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Manager's Report (continued)

Shareholders' liability

The shareholders are only liable for the debts of the Fund to the extent of their investment.

Shares in existence

The total number of participating redeemable preference shares in existence at the beginning and at the end of the period under review were:

31 August 2018	4,865,357
28 February 2019	4,653,326

Value per share

The mid-market value per share at the beginning and the end of the period under review was:

31 August 2018	398.76p
28 February 2019	401.45p

Portfolio statement

Portfolio details are shown on pages 9 to 12.



R K Corkill

Director

SMP Fund Services Limited

15 April 2019

SMP Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2019

Comparative Table

	2019*	2018	2017
	<i>p</i>	<i>p</i>	<i>p</i>
Change in net asset value per share			
Opening net asset value per share	398.76	404.71	406.07
Return before operating charges**	4.43	(1.69)	2.54
Operating charges	(1.74)	(4.26)	(3.90)
Return after operating charges**	2.69	(5.95)	(1.36)
Distributions on preference shares	-	-	-
Closing net asset value per share	401.45	398.76	404.71

*For the six-month period ended 28 February 2019

**after direct transaction costs of

0.02	0.08	0.03
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Performance

Return after charges	0.67%	(1.47)%	(0.34)%
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Other information

Closing net asset value	£ 18,680,778	£ 19,400,964	£ 22,539,948
Closing number of shares	4,653,326	4,865,357	5,569,540
Operating charges	0.87%	1.06%	0.96%
Direct transaction costs	0.009%	0.021%	0.008%

Additional comparative table disclosures required by the Authorised Collective Investment Schemes Regulations 2010:

Performance record

	<i>Highest share price</i>	<i>Lowest share price</i>	<i>Net allocation per share*</i>
	<i>p</i>	<i>p</i>	<i>p</i>
01.09.2014 to 31.08.2015	392.67	339.35	10.47
01.09.2015 to 31.08.2016	431.57	349.41	51.35
01.09.2016 to 31.08.2017	429.66	379.16	(2.81)
01.09.2017 to 31.08.2018	430.02	392.54	(6.47)
01.09.2018 to 28.02.2019	403.43	390.59	2.47

*Net allocation is based on average shares during the period/year.

Ongoing charges figure ("OCF") for the period/year ended

	OCF*
31 August 2016	1.15%
31 August 2017	0.96%
31 August 2018	1.06%
28 February 2019**	0.87%

*OCF is the total expenses paid by the Fund in the period/year expressed as a percentage of the Fund's average net asset during the period/year.

**Charges in the six-month period ended 28 February 2019, annualised.

SMP Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2019

Comparative Table (continued)

	% of Fund's property 28.02.2019	% of Fund's property 31.08.2018
Details of investments		
Government bonds	4.31	4.09
Corporate Bonds	92.35	91.89
Bank balances	3.34	4.02
	100.00	100.00

Top five holdings

Asset description	% of Fund's property 28.02.2019	Asset description	% of Fund's property 31.08.2018
Transport for London 2.125% 24/04/2025	2.80	Transport for London 2.125% 24/04/2025	2.67
United Kingdom Gilt TSY 1.75% 07/09/2022	2.09	Electricite de France SA 6.25% 30/05/2028	1.70
Electricite de France SA 6.25% 30/05/2028	1.77	United Kingdom Gilt 4% 07/03/2022	1.58
HSBC Holdings PLC 2.256% 13/11/2026	1.55	United Kingdom Gilt 6% 07/12/2028	1.51
European Investment Bank 5.375% 07/06/2021	1.49	Precise Mortgage 1.352% 12/03/2054	1.47

SMP Sterling Roll-Up Fund PLC

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Portfolio Statement

	Quantity 28.02.2019	Valuation £	% of Fund's property
Government Bonds			
United Kingdom Gilt 4% 07/03/2022	165,000	180,512	0.99%
United Kingdom Gilt 4.5% 07/09/2034	97,000	135,676	0.74%
United Kingdom Gilt 1.75% 22/01/2049	90,000	89,006	0.49%
United Kingdom Gilt 1.75% 07/09/2022	370,000	381,122	2.09%
Total Government Bonds		786,316	4.31%

(As at 31.08.2018: 4.09%)

Corporate Bonds

ABN AMRO Bank NV 1.375% 07/06/2022	100,000	98,854	0.54%
America Movil SAB de CV 4.375% 07/08/2041	121,000	144,291	0.79%
America Movil SAB de CV 6.375% 06/09/2073	100,000	105,864	0.58%
Anheuser-Busch InBev SA/NV 2.85% 25/05/2037	62,000	57,286	0.31%
Annington Funding PLC 3.935% 12/07/2047	100,000	101,165	0.55%
Apple Inc. 3.05% 31/07/2029	100,000	108,197	0.59%
APT Pipelines Ltd 3.5% 22/03/2030	100,000	103,838	0.57%
AroundTown SA 3.25% 18/07/2027	100,000	98,359	0.54%
Aspire Defence Finance PLC 4.674% 31/03/2040	180,000	203,145	1.11%
AT&T Inc 4.875% 01/06/2044	110,000	124,281	0.68%
AT&T Inc 7% 30/04/2040	50,000	71,342	0.39%
Aviva PLC 4.375% 12/09/2049	115,000	111,170	0.61%
Aviva PLC 6.125%	110,000	117,505	0.64%
AXA SA 5.453%	100,000	107,107	0.58%
AXA SA 6.686%	100,000	114,567	0.63%
Bank of America Corp 2.3% 25/07/2025	100,000	100,154	0.55%
Bank of America Corp 7% 31/07/2028	100,000	136,441	0.74%
Barclays Bank PLC 4.25% 12/01/2022	150,000	161,807	0.88%
Barclays Bank PLC 2.375% 06/10/2023	100,000	98,441	0.54%
Barclays Bank PLC 3.25% 17/01/2033	100,000	92,338	0.50%
BAT International Finance PLC 2.25% 09/09/2052	100,000	66,360	0.36%
BAT International Finance PLC 4% 04/09/2026	100,000	105,591	0.58%
BAT International Finance PLC 7.25% 12/03/2024	53,000	64,001	0.35%
BG Energy Capital PLC 5% 04/11/2036	110,000	150,321	0.82%
BHP Billiton Finance LTD 6.5% 22/10/2077	100,000	112,402	0.61%
BP Capital Markets PLC 2.274% 07/03/2026	102,000	102,537	0.56%
British Land Co PLC/The 2.375% 14/09/2029	100,000	95,911	0.52%
BUPA Finance PLC 2% 05/04/2024	100,000	98,783	0.54%
Cadent Finance PLC 2.75% 22/09/2046	110,000	99,850	0.55%
Catalyst Housing Ltd 3.125% 31/10/2047	100,000	98,681	0.54%
Channel Link Enterprises Finance PLC 3.043% 30/06/2050	100,000	98,616	0.54%
Cie de Saint-Gobain 5.625% 15/11/2024	150,000	175,623	0.96%
Circle Anglia Social Housing PLC 7.25% 12/11/2038	50,000	80,837	0.44%
Citigroup Inc 7.375% 01/09/2039	90,000	149,508	0.82%
Commonwealth Bank of Australia 1.125% 22/12/2021	120,000	119,008	0.65%
Connect Plus Issuer 2.607% 31/03/2039	100,000	102,047	0.56%
Cooperatieve Rabobank UA 4.625% 23/05/2029	140,000	155,758	0.85%
CPUK Finance Ltd 3.69% 28/08/2028	100,000	103,033	0.56%

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Portfolio Statement (continued)

	Quantity 28.02.2019	Valuation £	% of Fund's property
Corporate Bonds (continued)			
Credit Suisse Group AG 2.125% 12/09/2025	100,000	96,311	0.53%
Deutsche Bahn Finance GMBH 3.125% 24/07/2026	150,000	163,399	0.89%
Deutsche Bank 1.75% 16/12/2021	100,000	96,145	0.52%
DS Smith PLC 2.875% 26/07/2029	100,000	95,906	0.52%
E.ON International Finance BV 5.875% 30/10/2037	50,000	67,566	0.37%
E.ON International Finance BV 6.375% 07/06/2032	50,000	67,890	0.37%
Eastern Power Networks PLC 6.25% 12/11/2036	90,000	128,538	0.70%
Electricite de France SA 5.125% 22/09/2050	50,000	64,373	0.35%
Electricite de France SA 5.5% 17/10/2041	100,000	131,340	0.72%
Electricite de France SA 6.125% 02/06/2034	100,000	136,298	0.74%
Electricite de France SA 6.25% 30/05/2028	250,000	324,958	1.77%
Enel Finance International NV 5.75% 14/09/2040	50,000	63,028	0.34%
Enel SpA 5.75% 22/06/2037	50,000	61,806	0.34%
Equity Release Funding No 3 PLC 5.05% 26/04/2033	190,000	233,512	1.27%
European Investment Bank 5.375% 07/06/2021	250,000	273,756	1.49%
Experian Finance PLC 2.125% 27/09/2024	100,000	100,544	0.55%
Fidelity National Information Services Inc 1.7% 30/06/2022	120,000	118,306	0.65%
Firstgroup PLC 8.75% 08/04/2021	100,000	111,990	0.61%
Gatwick Funding Ltd 2.625% 07/10/2046	100,000	88,227	0.48%
GE Capital UK Funding 6.25% 05/05/2038	13,000	16,998	0.09%
General Motors Financial Co Inc 2.25% 06/09/2024	120,000	113,787	0.62%
GlaxoSmithKline Capital PLC 5.25% 10/04/2042	110,000	151,102	0.82%
Great Rolling Stock Co Ltd/The 6.5% 05/04/2031	100,000	110,243	0.60%
Hammerson PLC 7.25% 21/04/2028	50,000	62,648	0.34%
Heathrow Funding Limited 5.875% 13/05/2041	150,000	214,769	1.17%
Heathrow Funding Limited 6.45% 10/12/2031	70,000	97,829	0.53%
HSBC Bank Capital Funding Sterling 1 LP 5.844%	100,000	127,066	0.69%
HSBC Bank PLC 5.375% 22/08/2033	129,000	157,840	0.86%
HSBC Bank PLC 2.256% 13/11/2026	289,000	281,763	1.55%
Hutchison Whampoa Finance UK PLC 5.625% 24/11/2026	100,000	123,119	0.67%
Imperial Brands Finance PLC 9% 17/02/2022	113,000	134,123	0.73%
Income Contingent Student Loans 2 A2	100,000	88,800	0.48%
innogy Finance BV 4.75% 31/01/2034	100,000	118,335	0.65%
innogy Finance BV 6.125% 06/07/2039	100,000	140,699	0.77%
InterContinental Hotels Group PLC 3.75% 14/08/2025	100,000	104,441	0.57%
InterContinental Hotels Group PLC 3.875% 28/11/2022	110,000	116,598	0.64%
Land Securities CM PLC 2.625% 22/09/2037	130,000	127,173	0.69%
Lloyds Bank PLC 7.625% 22/04/2025	100,000	126,376	0.69%
London & Quadrant Housing Trust Ltd 3.75% 27/10/2049	100,000	106,785	0.58%
McDonald's Corp 4.125% 11/06/2054	100,000	118,066	0.64%
Meadowhall Finance 4.986% 01/12/2032	150,000	131,860	0.72%
MetLife Inc 5.375% 09/12/2024	200,000	236,188	1.29%
Morhomes PLC 3.4% 19/02/2038	100,000	97,579	0.53%
Nationwide Building Society 5.625% 28/01/2026	160,000	201,206	1.10%
NIE Finance PLC 6.375% 02/06/2026	130,000	163,951	0.89%
Northern Gas Networks Finance PLC 4.875% 15/11/2035	50,000	62,488	0.34%
Northumbrian Water Finance PLC 2.375% 05/10/2027	103,000	101,295	0.55%
Notting Hill Housing Trust 3.25% 12/10/2048	100,000	95,607	0.52%

SMP Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2019

Portfolio Statement (continued)

	Quantity 28.02.2019	Valuation £	% of Fund's property
Corporate Bonds (continued)			
Offa No 1 PLC 1.855% 14/06/2050	100,000	59,609	0.33%
Orbit Capital PLC 3.5% 24/03/2045	100,000	102,838	0.56%
PCL Funding II PLC 1.248% 15/06/2022 2017-1A	100,000	100,065	0.55%
PCL Funding III PLC 1.193% 15/06/2023 2017-2A	100,000	99,400	0.54%
Peabody Capital No. 2 PLC 4.625% 12/12/2053	100,000	127,486	0.70%
Pension Insurance 5.625% 20/09/2030	100,000	98,277	0.54%
Phoenix Group Holdings 4.125% 20/07/2022	100,000	101,562	0.55%
Precise Mortgage Funding 2017-1B PLC 1.352% 12/03/2054	300,000	270,280	1.49%
Precise Mortgage Funding 2018-2B PLC 1.286% 12/03/2055	100,000	90,848	0.50%
Premiertel PLC 6.175% 08/05/2032	60,000	62,842	0.34%
Prudential PLC 11.375% 29/05/2039	130,000	133,025	0.73%
Prudential PLC 5.625% 20/10/2051	100,000	103,872	0.57%
Prudential PLC 5% 20/07/2055	100,000	105,851	0.58%
QBE Insurance Group Ltd 6.115% 24/05/2042	112,000	120,121	0.66%
Quadgas Finance PLC 3.375% 17/09/2029	100,000	99,680	0.54%
RMPA Services PLC 5.337% 30/09/2038	100,000	98,664	0.54%
Royal Bank of Scotland Group PLC 2.875% 19/09/2026	100,000	99,257	0.54%
Royal Bank of Scotland PLC/The 7.5% 29/04/2024	98,000	121,452	0.66%
RSA Insurance Group PLC 5.125% 10/10/2045	100,000	106,898	0.58%
Santander UK Group Holdings PLC 3.625% 14/01/2026	100,000	103,336	0.56%
Scania CV AB 1.875% 28/06/2022	100,000	98,257	0.54%
Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022	150,000	151,853	0.83%
Severn Trent Utilities Finance PLC 1.625% 04/12/2022	130,000	129,341	0.71%
Severn Trent Utilities Finance PLC 2.75% 05/12/2031	100,000	99,566	0.54%
SGSPAA Australia Assets 5.125% 02/11/2021	100,000	106,270	0.58%
SNCF Reseau 4.83% 25/03/2060	130,000	209,538	1.15%
Society of Lloyd's 4.75% 30/10/2024	100,000	106,841	0.58%
Southern Gas Networks PLC 6.375% 15/05/2040	74,000	110,190	0.60%
SSE PLC 3.875%	100,000	100,422	0.55%
Stagecoach Group PLC 4% 29/09/2025	100,000	102,449	0.56%
Svenska Handelsbanken AB 1.625% 18/06/2022	205,000	205,082	1.12%
Swedbank AB 1.25% 29/12/2021	100,000	98,700	0.54%
Telereal Securitisation PLC 4.09% 10/12/2033	100,000	103,577	0.57%
Tesco Property Finance 3 PLC 5.744% 13/04/2040	50,000	57,277	0.31%
Thames Water Utilities Finance Ltd 5.125% 28/09/2037	80,000	98,848	0.54%
THFC Funding No 2 PLC 6.35% 08/07/2039	80,000	116,626	0.64%
Time Warner Cable LLC 5.75% 02/06/2031	60,000	69,887	0.38%
Total Capital International SA 1.25% 16/12/2024	95,000	93,421	0.51%
Transport for London 2.125% 24/04/2025	500,000	511,440	2.80%
Tritax Big Box REIT PLC 2.625% 14/12/2026	140,000	138,099	0.75%
Unite Group 3.5% 15/10/2028	100,000	101,136	0.55%
UPP Bond 1 Issuer plc 4.902% 28/02/2040	100,000	114,414	0.62%
Verizon Communications 3.375% 27/10/2036	100,000	102,446	0.56%
Vicinity Centres Trust 3.375% 07/04/2026	100,000	104,038	0.57%
Volkswagen Financial Services NV 2.25% 12/04/2025	70,000	67,302	0.37%
Volkswagen INTL FIN NV 4.125% 17/11/2031	100,000	103,120	0.56%
Wells Fargo Bank NA 5.25% 01/08/2023	100,000	112,528	0.61%
Welltower Inc 4.8% 20/11/2028	100,000	113,450	0.62%
Western Power Distribution PLC 3.625% 06/11/2023	100,000	104,108	0.57%

SMP Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2019

Portfolio Statement (continued)

	Quantity 28.02.2019	Valuation £	% of Fund's property
Corporate Bonds (continued)			
Western Power Distribution South Wales PLC 9.25% 09/11/2020	137,000	154,102	0.84%
Western Power Distribution South West PLC 5.75% 23/03/2040	100,000	138,273	0.75%
Westfield America Management Ltd 2.625% 30/03/2029	100,000	98,506	0.54%
Westpac Banking Corp 1% 30/06/2022	100,000	98,271	0.54%
Westpac Banking Corp 2.625% 14/12/2022	100,000	103,426	0.56%
Yorkshire Building Society 3.5% 21/04/2026	100,000	104,697	0.57%
Total Corporate Bonds		16,920,488	92.35%
			(As at 31.08.2018: 91.89%)
Total Bonds		17,706,804	96.66%
Bank Balances		611,886	3.34%
			(As at 31.08.2018: 4.02%)
		18,318,690	100.00%

The total purchases for the 6 month period ended 28 February 2019 were £4,731,909 (year ended 31 August 2018: £9,049,963) and the total sale proceeds were £5,230,848 (year ended 31 August 2018: £11,033,274).

SMP Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2019

Statement of Total Return

	01.09.2018 to 28.02.2019		01.09.2017 to 28.02.2018	
	£	£	£	£
Income				
Net capital losses		(148,604)		(799,602)
Revenue	349,079		421,397	
Expenses	<u>(82,834)</u>		<u>(114,986)</u>	
Net revenue before taxation	266,245		306,411	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>266,245</u>		<u>306,411</u>
Total return before distributions		117,641		(493,191)
Finance costs: Distributions		-		-
Change in net assets attributable to holders of participating redeemable preference shares from investment activities		<u>117,641</u>		<u>(493,191)</u>

Statement of Change in Net Assets attributable to Holders of Participating Redeemable Preference Shares

	01.09.2018 to 28.02.2019		01.09.2017 to 28.02.2018	
	£	£	£	£
Opening net assets attributable to holders of participating redeemable preference shares		19,400,964		22,539,948
Amounts received on issue of shares	232,295		107,147	
Amounts paid on cancellation of shares	<u>(1,070,122)</u>		<u>(1,813,261)</u>	
		(837,827)		(1,706,114)
Change in net assets attributable to holders of participating redeemable preference shares from investment activities		117,641		(493,191)
Closing net assets attributable to holders of participating redeemable preference shares		<u>18,680,778</u>		<u>20,340,643</u>

Comparative information is provided for the Statement for the change in net assets attributable to holders of participating redeemable shares. Since this information is for the prior interim period, the net assets as at the end of that period do not correspond to the net assets at the start of the current period.

The notes on page 15 form part of these Unaudited Interim Financial Statements.

SMP Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2019

Balance Sheet

	As at 28.02.2019		As at 28.08.2018	
	£	£	£	£
Assets				
Investment assets		17,706,804		18,357,572
Debtors	444,836		369,755	
Cash and bank balances	611,886		769,595	
Total other assets		1,056,722		1,139,350
Total assets		18,763,526		19,496,922
Equity and liabilities				
Equity				
Management shares	10		10	
Nominal shares	46,810		46,598	
Total equity		46,820		46,608
Liabilities				
Creditors	35,928		49,350	
Total other liabilities		35,928		49,350
Total equity and other liabilities		82,748		95,958
Net assets attributable to holders of participating redeemable preference shares		18,680,778		19,400,964

The Unaudited Interim Financial Statements for the six-month period ended 28 February 2019 were approved and authorised for issue on behalf of the Board of Directors by the Manager:

The notes on page 15 form part of these Unaudited Interim Financial Statements.



R K Corkill
Director



S E McGowan
Director

SMP Fund Services Limited
15 April 2019

SMP Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2019

Notes to the Financial Statements

1. Accounting policies

- a The Unaudited Interim Financial Statements for the six-month period ended 28 February 2019 have been prepared on the same basis as the audited financial statements for the year ended 31 August 2018. They have been prepared on a going concern basis, under the historic cost convention, as modified by the recognition of certain financial assets at fair value and in accordance with UK accounting standards, the Authorised Collective Investment Schemes Regulations 2010 and comply with the requirement of the Statement of Recommended Practise ("SORP") for Authorised Funds issued by the Investment Management Association ("IMA") in May 2014 (the "IMA SORP").
- b The Fund has, in accordance with the IMA SORP and FRS102 Section 7.1 A©, exercised its right of exemption from preparing a cash flow statement.

2. Director's interest

No Director had an interest, beneficial or non-beneficial, in the issued share capital of the Fund as at 28 February 2019 or during the period.

3. Related party disclosure

The Manager holds the Management and Nominal shares in the Fund. At the balance sheet date, £10 was owed by the Manager to the Fund in respect of the Management shares and £46,810 was owed by the Manager to the Fund in respect of Nominal shares issued in the Fund (31 August 2018: £10 and £46,598 respectively).

Fees payable to the Manager and Registrar for the six-month period ended 28 February 2019 totalled £68,616 (six month ended 28 February 2018: £79,632).